

**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2023  
for  
The Lloyd Williamson Schools Foundation**

Harris Lacey and Swain  
Chartered Accountants and Statutory Auditors  
Suite 1  
The Riverside Building  
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**The Lloyd Williamson Schools Foundation**

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for the Year Ended 31 March 2023**

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**The Lloyd Williamson Schools Foundation**

**Report of the Trustees  
for the Year Ended 31 March 2023**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 Lloyd Williamson Schools Foundation**

### **Report of the Trustees for the Year Ended 31 March 2023**

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#### **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, competencies 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 additions to the curriculum - trips, projects, short films 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 Upper and Lower School
- to provide continuing support of our pupils already in receipt of fee assistance through bursaries
- to identify a new building to replace the Telford Road site

**The Lloyd Williamson Schools Foundation**

**Report of the Trustees  
for the Year Ended 31 March 2023**

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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 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 do regular training in safeguarding, health and safety and wellbeing via TES Educare.

We have our own in house first aid trainer and all staff are trained in paediatric first aid. Children from year 1 upwards are also taught first aid.

## **The Lloyd Williamson Schools Foundation**

### **Report of the Trustees for the Year Ended 31 March 2023**

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#### **OBJECTIVES AND ACTIVITIES**

##### **Significant activities**

##### **Pupil numbers and fees**

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 38 with 26 in Lower School and 27 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 £6,100 for new pupils and £5600 for existing pupils prior to 2021. There is also an additional £500 per term fee charged to SEN pupils. Nursery fees have remained the same as last year and are charged pro-rata. Parents can choose how many sessions they book in nursery. 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**

Many aspects of school life are recorded via AIMS, our MIS. Attendance, timetable, pupil behaviour and praise, homework, attainment, reports and safeguarding can all be found on AIMS. All teaching staff and LSAs have access and parents have access to information recorded about their child.

##### **Academic Achievements**

Our IGCSE/GCSE options now include Film Studies PE and Astronomy and we have one pupil studying for 'A' levels. In January 2022, the School gained accreditation to offer WJEC GCSEs. We can now offer GCSEs from the OCR board.

In 2022, 20% of students achieved grades 7-9 at their GCSEs. Many of those students came to us late from local state schools or were SEN. This was also the cohort dramatically affected by Covid 19. We are seeking to improve our results in the coming year.

##### **Wrap around care**

We currently offer a breakfast club and after school club until 6pm at no additional charge. This is likely to change once we have the new building. Take up of this facility is now mostly by pupils in receipt of bursary places. There is also a holiday club open to our children and children from other schools which is reasonably priced. In addition, there are various specialist after school clubs.

Currently, football, chess and backgammon 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 children's achievements.

##### **Sport**

This academic year, Sportschool has delivered 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, one a county cross country runner and one fencer for Great Britain.

##### **School Trips**

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

## **The Lloyd Williamson Schools Foundation**

### **Report of the Trustees for the Year Ended 31 March 2023**

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#### **OBJECTIVES AND ACTIVITIES**

##### **PGL**

Our annual trip to PGL took place in May 2022 and is planned again for May 2023 and beyond. 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.

##### **Annual project**

We held the annual Project in Spring 2023 based on unsung heroes. Every child was given a name of an unsung hero and had 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. 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-principals.

##### **Charities and fundraising**

We host a collection for a local food bank to which pupils and parents regularly contribute. 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 £488,570.00. They provided assistance to 1/2 of our pupils of which 4 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.

## **The Lloyd Williamson Schools Foundation**

### **Report of the Trustees for the Year Ended 31 March 2023**

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#### **FINANCIAL REVIEW**

##### **Financial position**

The financial statements show net incoming resources for the year of £49,602.

The principal source of income is fees and donations. The Governors 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.

##### **Developments and Maintenance**

Major projects included the flat roof at Telford Road. General maintenance took place in both buildings.

##### **Financial Health**

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 included refurbishment of the boys' toilets in the Upper School.

##### **Pension Liability**

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

##### **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.

**Report of the Trustees  
for the Year Ended 31 March 2023**

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**FINANCIAL REVIEW  
Our Strategies 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 1 additional bursary.

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. 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.

**Other policies on assistance:**

**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 Year Ended 31 March 2023**

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#### **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 2023 onwards is to increase pupil numbers, mostly full fee paying pupils as our future plans will be financed primarily from fee income. Many full fee paying pupils are already registered for September 2023.

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 until pupil numbers and fee income rise. The only exception was a child who is a refugee from the war in Ukraine.

#### **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 2024-5, 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.

##### **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 either means tested bursaries awarded to our pupils.

##### **Key management personnel**

The Trustees consider that they, together with the CEO/Co-principal and the Head of Admin/Bursar 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

## **The Lloyd Williamson Schools Foundation**

### **Report of the Trustees for the Year Ended 31 March 2023**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **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.

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.

##### **Risk management**

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

##### **Trustees**

Dr L F Yahaya  
Ms R S Lawlan  
Mrs C Vaughan  
Ms M F Taylor (appointed 3.5.22)

##### **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 Lloyd Williamson Schools Foundation**

**Report of the Trustees  
for the Year Ended 31 March 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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.

Approved by order of the board of trustees on .....Dr Fola Yahaya 2/5/24 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**

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### **Opinion**

We have audited the financial statements of The Lloyd Williamson Schools Foundation (the 'charity') for the year ended 31 March 2023 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 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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**

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

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

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

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.

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

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**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.

**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**

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**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.

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**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

**Report of the Independent Auditors to the Trustees of  
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- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**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*

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

Date: 7/5/24

**The Lloyd Williamson Schools Foundation**

**Statement of Financial Activities  
for the Year Ended 31 March 2023**

|                                        |       | Year Ended<br>31.3.23<br>Unrestricted<br>fund<br>£ | Period<br>18.1.21<br>to<br>31.3.22<br>Total<br>funds<br>£ |
|----------------------------------------|-------|----------------------------------------------------|-----------------------------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>      | Notes |                                                    |                                                           |
| Donations and legacies                 | 3     | 1,015,489                                          | 659,728                                                   |
| <b>Charitable activities</b>           | 4     |                                                    |                                                           |
| Tuition                                |       | 974,777                                            | 1,010,361                                                 |
| Ancillary                              |       | 87,500                                             | 13,297                                                    |
| <b>Total</b>                           |       | <u>2,077,766</u>                                   | <u>1,683,386</u>                                          |
| <br><b>EXPENDITURE ON</b>              |       |                                                    |                                                           |
| <b>Charitable activities</b>           | 5     |                                                    |                                                           |
| Tuition Costs                          |       | 1,495,240                                          | 1,487,164                                                 |
| Other                                  |       | 17,916                                             | 24,746                                                    |
| <b>Total</b>                           |       | <u>1,513,156</u>                                   | <u>1,511,910</u>                                          |
| <br><b>NET INCOME</b>                  |       | 564,610                                            | 171,476                                                   |
| <br><b>RECONCILIATION OF FUNDS</b>     |       |                                                    |                                                           |
| Total funds brought forward            |       | 171,476                                            | -                                                         |
| <br><b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>736,086</u></u>                              | <u><u>171,476</u></u>                                     |

The notes form part of these financial statements

**The Lloyd Williamson Schools Foundation**

**Balance Sheet  
31 March 2023**

|                                              |       | 2023<br>Unrestricted<br>fund<br>£ | 2022<br>Total<br>funds<br>£ |
|----------------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          | Notes |                                   |                             |
| Tangible assets                              | 10    | 37,472                            | 48,832                      |
| <b>CURRENT ASSETS</b>                        |       |                                   |                             |
| Debtors                                      | 11    | 756,514                           | 184,971                     |
| Cash at bank                                 |       | 69,537                            | 39,579                      |
|                                              |       | <u>826,051</u>                    | <u>224,550</u>              |
| <b>CREDITORS</b>                             |       |                                   |                             |
| Amounts falling due within one year          | 12    | (127,437)                         | (101,906)                   |
| <b>NET CURRENT ASSETS</b>                    |       | <u>698,614</u>                    | <u>122,644</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 736,086                           | 171,476                     |
| <b>NET ASSETS/(LIABILITIES)</b>              |       | <u>736,086</u>                    | <u>171,476</u>              |
| <b>FUNDS</b>                                 | 13    |                                   |                             |
| Unrestricted funds                           |       | 736,086                           | 171,476                     |
| <b>TOTAL FUNDS</b>                           |       | <u>736,086</u>                    | <u>171,476</u>              |

The financial statements were approved by the Board of Trustees and authorised for issue on 21/3/24 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 Year Ended 31 March 2023**

|                                                                           | Notes | Year Ended<br>31.3.23<br>£ | Period<br>18.1.21<br>to<br>31.3.22<br>£ |
|---------------------------------------------------------------------------|-------|----------------------------|-----------------------------------------|
| <b>Cash flows from operating activities</b>                               |       |                            |                                         |
| Cash generated from operations                                            | 1     | 36,514                     | 104,689                                 |
| Net cash provided by operating activities                                 |       | <u>36,514</u>              | <u>104,689</u>                          |
| <b>Cash flows from investing activities</b>                               |       |                            |                                         |
| Purchase of tangible fixed assets                                         |       | <u>(6,556)</u>             | <u>(65,110)</u>                         |
| Net cash used in investing activities                                     |       | <u>(6,556)</u>             | <u>(65,110)</u>                         |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <u>29,958</u>              | <u>39,579</u>                           |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>39,579</u>              | <u>-</u>                                |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <u><u>69,537</u></u>       | <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 Year Ended 31 March 2023**

| <b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>         |                            |                                         |
|-------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------|
|                                                                                           | Year Ended<br>31.3.23<br>£ | Period<br>18.1.21<br>to<br>31.3.22<br>£ |
| <b>Net income for the reporting period (as per the Statement of Financial Activities)</b> | 564,610                    | 171,476                                 |
| <b>Adjustments for:</b>                                                                   |                            |                                         |
| Depreciation charges                                                                      | 17,916                     | 16,278                                  |
| Increase in debtors                                                                       | (571,543)                  | (184,971)                               |
| Increase in creditors                                                                     | 25,531                     | 101,906                                 |
| <b>Net cash provided by operations</b>                                                    | <u>36,514</u>              | <u>104,689</u>                          |

**2. ANALYSIS OF CHANGES IN NET FUNDS**

|                 | At 1.4.22<br>£ | Cash flow<br>£ | At 31.3.23<br>£ |
|-----------------|----------------|----------------|-----------------|
| <b>Net cash</b> |                |                |                 |
| Cash at bank    | 39,579         | 29,958         | 69,537          |
|                 | <u>39,579</u>  | <u>29,958</u>  | <u>69,537</u>   |
| <b>Total</b>    | <u>39,579</u>  | <u>29,958</u>  | <u>69,537</u>   |

The notes form part of these financial statements

## **The Lloyd Williamson Schools Foundation**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

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#### **1. MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

The Charity made a surplus of £564,610 (2022 - £171,476), of which £517,400 is a gift aid debtor, during the year to 31 March 2023. This was after receiving a significant donation of almost £500,000 (2022 - £540,500) and The Charity claiming gift aid on it. 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 on 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.

**The Lloyd Williamson Schools Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**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**

|           | Year Ended<br>31.3.23<br>£ | Period<br>18.1.21<br>to<br>31.3.22<br>£ |
|-----------|----------------------------|-----------------------------------------|
| Gifts     | -                          | 52,443                                  |
| Donations | 1,015,489                  | 607,285                                 |
|           | <u>1,015,489</u>           | <u>659,728</u>                          |

**4. INCOME FROM CHARITABLE ACTIVITIES**

|                                       | Activity  | Year Ended<br>31.3.23<br>£ | Period<br>18.1.21<br>to<br>31.3.22<br>£ |
|---------------------------------------|-----------|----------------------------|-----------------------------------------|
| Gross Fees from Parents and Guardians | Tuition   | 974,777                    | 985,920                                 |
| Covid Job Retention Scheme Grant      | Tuition   | -                          | 24,441                                  |
| Rent Income                           | Ancillary | 87,500                     | 13,297                                  |
|                                       |           | <u>1,062,277</u>           | <u>1,023,658</u>                        |

**The Lloyd Williamson Schools Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**5. CHARITABLE ACTIVITIES COSTS**

|               | Direct<br>Costs<br>£ | Support<br>costs (see<br>note 6)<br>£ | Totals<br>£ |
|---------------|----------------------|---------------------------------------|-------------|
| Tuition Costs | 1,415,429            | 79,811                                | 1,495,240   |

**6. SUPPORT COSTS**

|               | Management<br>£ | Governance<br>costs<br>£ | Totals<br>£ |
|---------------|-----------------|--------------------------|-------------|
| Tuition Costs | 57,209          | 22,602                   | 79,811      |

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the period ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the period ended 31 March 2022.

**8. STAFF COSTS**

|                       | Year Ended<br>31.3.23<br>£ | Period<br>18.1.21<br>to<br>31.3.22<br>£ |
|-----------------------|----------------------------|-----------------------------------------|
| Wages and salaries    | 597,533                    | 601,545                                 |
| Social security costs | 41,459                     | 41,316                                  |
| Other pension costs   | 10,791                     | 11,282                                  |
|                       | <u>649,783</u>             | <u>654,143</u>                          |

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

|               | Year Ended<br>31.3.23 | Period<br>18.1.21<br>to<br>31.3.22 |
|---------------|-----------------------|------------------------------------|
| Key Personnel | 2                     | 2                                  |
| Admin         | 1                     | 1                                  |
| General       | 26                    | 30                                 |
|               | <u>29</u>             | <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 Year Ended 31 March 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

10. TANGIBLE FIXED ASSETS

|                       | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£   |
|-----------------------|----------------------------------|----------------------------|---------------|
| <b>COST</b>           |                                  |                            |               |
| At 1 April 2022       | 62,500                           | 2,610                      | 65,110        |
| Additions             | -                                | 6,556                      | 6,556         |
| At 31 March 2023      | <u>62,500</u>                    | <u>9,166</u>               | <u>71,666</u> |
| <b>DEPRECIATION</b>   |                                  |                            |               |
| At 1 April 2022       | 15,625                           | 653                        | 16,278        |
| Charge for year       | 15,625                           | 2,291                      | 17,916        |
| At 31 March 2023      | <u>31,250</u>                    | <u>2,944</u>               | <u>34,194</u> |
| <b>NET BOOK VALUE</b> |                                  |                            |               |
| At 31 March 2023      | <u>31,250</u>                    | <u>6,222</u>               | <u>37,472</u> |
| At 31 March 2022      | <u>46,875</u>                    | <u>1,957</u>               | <u>48,832</u> |

The Lloyd Williamson Schools Foundation

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 2023           | 2022           |
|--------------------------------|----------------|----------------|
|                                | £              | £              |
| Trade debtors                  | 705,298        | 176,135        |
| Other debtors                  | 36,381         | 821            |
| Prepayments and accrued income | 14,835         | 8,015          |
|                                | <u>756,514</u> | <u>184,971</u> |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2023           | 2022           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Trade creditors              | (15,953)       | -              |
| Taxation and social security | 40,020         | 21,753         |
| Other creditors              | 103,370        | 80,153         |
|                              | <u>127,437</u> | <u>101,906</u> |

13. MOVEMENT IN FUNDS

|                           | At 1.4.22      | Net movement in funds | At 31.3.23     |
|---------------------------|----------------|-----------------------|----------------|
|                           | £              | £                     | £              |
| <b>Unrestricted funds</b> |                |                       |                |
| Unrestricted              | 171,476        | 564,610               | 736,086        |
|                           | <u>171,476</u> | <u>564,610</u>        | <u>736,086</u> |
| <b>TOTAL FUNDS</b>        | <u>171,476</u> | <u>564,610</u>        | <u>736,086</u> |

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

|                           | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
|                           | £                  | £                  | £                 |
| <b>Unrestricted funds</b> |                    |                    |                   |
| Unrestricted              | 2,077,766          | (1,513,156)        | 564,610           |
|                           | <u>2,077,766</u>   | <u>(1,513,156)</u> | <u>564,610</u>    |
| <b>TOTAL FUNDS</b>        | <u>2,077,766</u>   | <u>(1,513,156)</u> | <u>564,610</u>    |

**The Lloyd Williamson Schools Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | Net<br>movement<br>in funds<br>£ | At<br>31.3.22<br>£ |
|---------------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                                  |                    |
| Unrestricted              | 171,476                          | 171,476            |
| <b>TOTAL FUNDS</b>        | <u>171,476</u>                   | <u>171,476</u>     |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| Unrestricted              | 1,683,386                  | (1,511,910)                | 171,476                   |
| <b>TOTAL FUNDS</b>        | <u>1,683,386</u>           | <u>(1,511,910)</u>         | <u>171,476</u>            |

**14. 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.

**15. RELATED PARTY DISCLOSURES**

Included in repairs and renewals are amounts paid to the CEO's husband for work undertaken at the school, these transactions totalled £34,325 (2022 - £44,276). These transactions were at arms' length.