

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
The Lloyd Williamson Schools Foundation**

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The Lloyd Williamson Schools Foundation

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for the Year Ended 31 March 2025**

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The Lloyd Williamson Schools Foundation

**Report of the Trustees
for the Year Ended 31 March 2025**

The Trustees of The Lloyd Williamson Schools Foundation Charity present their annual report and audited accounts for the year ended 31 March 2025 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

**Report of the Trustees
for the Year Ended 31 March 2025**

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our Aims

The Lloyd Williamson Schools Foundation is a CIO - FOUNDATION registered on 18 January 2021. The school was originally founded in 1999.

The objective 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 to provide an excellent education to children from the ages of 4 months to 17. We 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 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

School Vision & Values

Our school strives to create a nurturing, inclusive, and academically excellent environment where every child feels valued and empowered to reach their full potential. We celebrate diversity and encourage curiosity, creativity, and a lifelong love of learning.

Our Approach

- Individualized Education: We offer small class sizes and a personalized curriculum tailored to each student's needs and learning style.
- Holistic Development: In addition to academic study, we focus on social and emotional learning, character development, and building resilience.
- Safe and Supportive Community: Our school fosters a welcoming and inclusive atmosphere where students feel safe, respected, and supported.

Our Goals

- Academic Excellence: We are committed to providing a high-quality education that prepares students for success in school and beyond. The students are encouraged to think about their futures and to develop ambitious goals for their lives and careers.
- Student Well-being: We prioritise the emotional and social well-being of our students, creating a positive and nurturing learning environment.
- Community Engagement: We believe in building strong partnerships with families and the community to support student success.

Strategies of Achieving Aims and Objectives

- Continue to work with trustees and staff to maintain and promote the school's unique ethos.
- Preparing an annual school improvement plan.
- Creating an annual Self Evaluation Framework.
- Assess success through the progress of each individual child.

Criteria to assess success

- Reviewing the School Improvement Plan regularly to measure progress.
- Plan to measure each child's mental well-being using the Cambridge Well Being scores
- Exam results

**Report of the Trustees
for the Year Ended 31 March 2025**

Admission Process

We welcome students from all backgrounds and abilities. Our admissions process focuses on assessing a student's potential. We do not discriminate based on race, ethnicity, religion, gender, or socioeconomic status. Trial days are undertaken to satisfy ourselves and parents that potential pupils can benefit from the education we provide.

Safeguarding

The safety and well-being of our students are our top priority. We are committed to providing a safe and secure learning environment for all.

Our Commitment

Our learning is based on a foundation of building strong relationships between staff and students - we are all on a first name basis. Our team work closely to provide an exciting and engaging curriculum alongside extra curricular activities such as trips, projects, short films etc. These are carefully designed to meet the individual needs of all our pupils, and adapted to stretch students of all ability, while ensuring that no student gets left behind.

Staff receive regular training to develop this vision.

Our Core Values

Creativity - We foster imaginative thinking and problem solving across all areas of school life and ask them to find their own solutions to problems

Individuality - We celebrate what makes us each unique. We want our students to be confident in themselves and help them discover their passions

Relationship - Relationship is at the heart of all our learning. We model empathy and understanding through conversation and work together to build a bright future.

Resilience - We encourage students to build their strength and flexibility to meet the challenges of a rapidly changing world

Aspiration - We motivate our students to be ambitious and support them to reach their goal.

Our key objectives for the year:

- Appoint Lower School Coordinator to raise academic standards and expectations
- Improve the look of the schools with wall art
- to increase the numbers of full fee-paying students on roll by appointing a marketing agency
- Re-introduce Drama as a subject as it develops confidence overall to all pupils.
- to recruit a new headteacher to replace Lucy Meyer who is leaving in August 2025
- prepare for the new inspection structure now we are with the ISA. The inspection is with the Independent Schools Inspectorate

Equal Opportunities

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.

Communication with Parents

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. Academic progress and behaviour and praise can be found by parents in our MIS system, AIMS. 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.

**Report of the Trustees
for the Year Ended 31 March 2025**

Mentoring and Mental Health Support

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.

Staff Training

All staff complete regular training in safeguarding, health and safety and wellbeing via TES Educare. In person training is also held each term.

We have our own in house first aid trainer and all staff are trained in paediatric first aid, with 9 staff also having completed the full First Aid at Work training. Positive Handling training is undertaken every 3 years. 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 2025

OBJECTIVES AND ACTIVITIES

Significant activities

Buildings

From January 2024 to November 2024, The Upper and Lower Schools as well as the nursery were all combined at 77 St Charles Square London W10 6EB, with additional space rented from St Pius Church (the annexe). This was while the new building at 206 - 208 Latimer Road was refurbished. The years 9, 10 and 11 were able to move into the new building in November 2024 with the years 7 and 8 joining them in January 2025. From January 2025, 77 St Charles Square became used for the Lower School and Nursery solely.

Pupil numbers and fees

The introduction of VAT on school fees from January 2025 has created a difficult economic climate and has meant that pupil number have not grown.

Pupil numbers:

- 33 Upper School
- 20 in Lower School
- 21 in Reception/Nursery

This remains well below our target figure of 140.

However, by April 2025, numbers had dropped to 47 in the Lower and Upper Schools. Some children enrolled in September 2024 were only on short term placements, while others left for financial reasons.

It should be noted that fee arrears continue to grow. It is extremely difficult to ask parents to remove children because of unpaid fees as this would leave numbers in some classes unacceptably low.

Our fee increases this year were approximately 3%, 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 £6,250 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 also increased and are charged pro-rata. Parents can choose how many sessions they book in nursery. 15 hours funding for eligible working parents has helped many parents access the nursery.

All 3-4 year olds are eligible for funded 15 hour a week nursery places. Most children attend for more than the 15 hours.

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 are more varied than most schools, including unusual subjects such as Astronomy and Film Studies as the school can offer GCSEs from the Cambridge International, OCR and WJEC boards. Rarely, do students have to choose between subjects - we can offer almost all combinations of subjects.

In 2024, 68% of students achieved grades 4-9 at their IGCSEs/GCSEs. Unexpectedly low results in Food and in PE skewed those results somewhat. Results are expected to be improved for the June 2025 series.

Wrap around care

We currently offer a breakfast club and after school club until 6pm at no additional charge. 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, gardening, chess and backgammon and Lego. These are subject to change and take up has been much lower since Covid.

School and nursery newsletters

**Report of the Trustees
for the Year Ended 31 March 2025**

OBJECTIVES AND ACTIVITIES

School and nursery newsletters are published every week or two, with useful information for parents and a celebration of children's achievements.

Sport

This academic year, we have had 2 sports coaches, Taryl Mendis and Bojan Zunic delivered our Friday PE, giving more opportunities for varied sporting activities. One pupil is a county squash player, one a county cross country runner and one is European fencing champion in the U-15s.

School Trips

There were plenty of school trips in the last year. The school is very fortunate in having the south Kensington Museums on the doorstep as a resource.

Year 11s went to see 'Wicked' as their end of year treat.

Years 7-11 went to the V & A & Science Museum Wonderland - year 7-11.

There were cinema trips for Sprites to year 8.

In December, Year 11 went to the Barbican to see 'A Midsummer Night's Dream' and Sprites and Cherubs went to see the Father Christmas play at the Lyric theatre, Hammersmith.

In 2025, Years 7 and 8 visited the Tower of London. Another theatre trip was held in March - years 6-10 saw Hadestown and in April, years 9 and 10 had a trip to the Science Museum.

The Film Studies students went to a revision talk at the BFI.

Annual project

We held the annual Project in Spring 2025 based on a date. Every child was given a year in history and had to create a project/art work based on it. There were prizes for the winners.

These activities give each child the opportunity to express themselves in their own way, particularly giving less academic children the chance to achieve in other ways.

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, Red Cross, Crisis and many others.

Bursaries

This year the value of means tested bursaries totalled £393,000. They provided assistance to 50% of our pupils of which 6 pupils benefitted from a full remission of fees. The shortfall in fee income is met by fundraising and donations.

The charity is currently supported by a benefactor who believes that the unique ethos of the school should be preserved. This enables the school to continue to provide bursaries.

Review

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

Public benefit

The Trustees hold a regard to CC / CCNI Guidance in relation to public benefit.

**Report of the Trustees
for the Year Ended 31 March 2025**

FINANCIAL REVIEW

Financial position

The financial statements show net incoming resources for the year of £325,601.

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. While in previous years, as an educational charity, we were entitled to tax exemption on our educational activities, this is no longer the case. Following on from the imposition of VAT on school fees, the 80% reduction on business rates on the school premises will also be removed from 1st April 2025. These financial benefits we received from these tax exemptions were all applied to educational purposes and the loss of them has been to the detriment of the school.

However, we are now able to reclaim VAT input tax on our variable costs such as building work, stationery etc. A considerable repayment of VAT is due on the building works completed at the Latimer Road building (now known as LWS House). 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 or the local authority.

Developments and Maintenance

Major projects included the completion of the refurbishment of LWS House, including new roof, new windows and an additional fire escape staircase. General maintenance took place in 77 St Charles Square including new flooring to the Nursery.

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.

The free reserves are at a balance of £947,497, which illustrates the extent of the investment in our Schools. The closing value of our tangible assets, property, plant and equipment, was £2,656,799.

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 £912,627.

The total level of free reserves held within the foundation are £947,497.

**Report of the Trustees
for the Year Ended 31 March 2025**

FINANCIAL REVIEW

Our Strategies and Policies

Our Trustees are responsible for setting a strategic direction for achieving the school's objectives. 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. However, in the current challenging economic climate, it has become harder to award new bursaries. In the 2024-25 year, new bursaries were only awarded to a Ukrainian refugee child and one other existing child on our roll whose parents required support for them to remain in the school.

The bursary awards range from 5% to 100% remission of fees.

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.

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.

FUTURE PLANS

In the current, difficult economic climate, the school is seeking to maintain its unique ethos and invest in the future. The appointment of a new headteacher and school business manager is predicted to increase admissions from 2026 onwards to ensure a healthier future for the school, with less reliance on the school's benefactor.

The school aims to maintain a high standard of academic results while offering a broad and deep curriculum to children with a wide range of abilities. The Senior Leadership Team will continue to review the curriculum to ensure it remains appropriate for pupils' development.

The Trustees view bursary awards as important in supporting the local community. However, no further bursaries can be granted until pupil numbers and fee income rise, with the exception of a refugee children 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.

The Lloyd Williamson Schools Foundation

Report of the Trustees for the Year Ended 31 March 2025

The Trustees provide strategic oversight and guidance to the Lloyd Williamson Schools Foundation Charity and usually meet 8 times a year.

The work of implementation 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.

Recruitment and appointment of new trustees

In the next 2 years, 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 recruitment and appointment of new trustees are conducted in accordance with the charity's governing document. New trustees may be appointed by the existing trustee board.

Where applicable, trustees are elected or appointed through a formal process defined by the governing document, ensuring transparency and compliance with legal and regulatory requirements.

The charity regularly reviews its trustee recruitment procedures to ensure a diverse and skilled board. The appointment process includes appropriate checks to confirm eligibility and suitability in line with statutory requirements and best practice governance principles.

Organisational Management

The Trustees determine the general direction 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.

Key management remuneration

The Trustees consider that 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/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 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Principal risks and uncertainties and the strategies in managing these

One of the main risks to the school is the falling birth rate and consequent oversupply in primary education, in particular.

The school is implementing a strategy of combing classes where practical and streamlining staffing.

The Charity understands that it needs to comply with prevailing laws and regulations set out by organisations such as the Independent Schools Inspectorate and the Department of Education and continues to strive to ensure those laws and regulations are followed in a strict and determined manner.

The Lloyd Williamson Schools Foundation

**Report of the Trustees
for the Year Ended 31 March 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES:

Noreen Hallbery (Chair)
Zaur Mansurov (until 19 June 2025)
Andrew Gohl
Carmen Jumaili
Monica Taylor (until 23 April 2025)

CEO and CO-PRINCIPAL

Lucy Meyer

CO-PRINCIPAL

Aaron Williams

HEAD OF ADMIN/BURSAR AND CLERK TO THE TRUSTEES

Deborah Thackeray

UPPER SCHOOL SENIOR ADMINISTRATOR

Clare Smart

NURSERY MANAGER

Emma Lima

IT LEAD

Shaun Watson

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The Lloyd Williamson Schools Foundation

**Report of the Trustees
for the Year Ended 31 March 2025**

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London Colney
St Albans
AL2 1QL
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EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

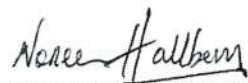
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Approved by order of the board of trustees on 20/12/2025 and signed on its behalf by:



Mrs N Hallbery - 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 year ended 31 March 2025 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 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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.

However, 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.

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

Other information

The 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.

Comparative Information - Prior Period Error

The financial statements for the year ended 31 March 2025 include comparative information for the year ended 31 March 2024. During the current year, we identified that a lease deposit was incorrectly recorded in the prior year at £135,000 instead of the correct amount of £265,920. This prior period error was material to the prior year financial statements.

In accordance with FRS 102 and ISA 710, the prior year comparative figures have been restated to correct this error. Our opinion is not modified in respect of this matter. The restatement is fully disclosed in Note 12 to the financial statements.

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

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**

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:

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

Extent to which our procedures are capable of detecting irregularities, including fraud:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector in which the company operates;
- We focused on specific laws and regulations which we considered may have a direct impact material effect on the financial statements, or the operations of the company which included the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to involve the completeness and timing of income recognition and the override of controls by management.

To address the risk of fraud in relation to revenue recognition, we:

- Performed detailed substantive testing to address completeness and accuracy of sales;
- Assessed the appropriateness and application of the accounting policy concerning income recognition; and
- Performed detailed cut-off testing either side of the balance sheet date.

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

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- Investigated the rationale behind significant or unusual transactions.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-audit-ors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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.

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.



HLAS Audit Limited
Suite 1, The Riverside Building
Livingstone Road
Hessle
HU13 0DZ

Date: 22nd December 2025

The Lloyd Williamson Schools Foundation

Statement of Financial Activities
for the Year Ended 31 March 2025

		2025 Unrestricted fund £	2024 Total funds as restated £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	1,265,408	966,080
Charitable activities	5		
Tuition		885,000	1,020,539
Ancillary		-	9,063
Investment income	4	446	-
Total		<u>2,150,854</u>	<u>1,995,682</u>
EXPENDITURE ON			
Charitable activities	6		
Tuition Costs		1,600,138	1,800,946
Other		225,115	50,226
Total		<u>1,825,253</u>	<u>1,851,172</u>
NET INCOME		325,601	144,510
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported		666,884	477,386
Prior year adjustment	12	(44,988)	-
As restated		<u>621,896</u>	<u>477,386</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>947,497</u></u>	<u><u>621,896</u></u>

The notes form part of these financial statements

The Lloyd Williamson Schools Foundation

Balance Sheet
31 March 2025

		2025 Unrestricted fund £	2024 Total funds as restated £
	Notes		
FIXED ASSETS			
Tangible assets	13	2,656,799	2,433,983
CURRENT ASSETS			
Debtors	14	548,302	403,423
Cash at bank		86,481	90,447
		<u>634,783</u>	<u>493,870</u>
CREDITORS			
Amounts falling due within one year	15	(399,098)	(268,226)
NET CURRENT ASSETS		<u>235,685</u>	<u>225,644</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,892,484	2,659,627
CREDITORS			
Amounts falling due after more than one year	16	(1,944,987)	(2,037,731)
NET ASSETS		<u>947,497</u>	<u>621,896</u>
FUNDS	18		
Unrestricted funds		947,497	621,896
TOTAL FUNDS		<u>947,497</u>	<u>621,896</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20/12/2025 and were signed on its behalf by:


N Hallbery Trustee

The notes form part of these financial statements

The Lloyd Williamson Schools Foundation

**Cash Flow Statement
for the Year Ended 31 March 2025**

		2025	2024 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	524,013	356,137
Net cash provided by operating activities		<u>524,013</u>	<u>356,137</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(448,268)	(2,446,737)
Interest received		446	-
Net cash used in investing activities		<u>(447,822)</u>	<u>(2,446,737)</u>
Cash flows from financing activities			
Capital repayments in year		(80,157)	2,111,510
Net cash (used in)/provided by financing activities		<u>(80,157)</u>	<u>2,111,510</u>
Change in cash and cash equivalents in the reporting period		<u>(3,966)</u>	<u>20,910</u>
Cash and cash equivalents at the beginning of the reporting period		<u>90,447</u>	<u>69,537</u>
Cash and cash equivalents at the end of the reporting period		<u><u>86,481</u></u>	<u><u>90,447</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 2025**

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

	2025	2024 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	325,601	144,510
Adjustments for:		
Depreciation charges	225,114	50,226
Loss on disposal of fixed assets	338	-
Interest received	(446)	-
(Increase)/decrease in debtors	(144,879)	94,391
Increase in creditors	118,285	67,010
Net cash provided by operations	<u>524,013</u>	<u>356,137</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	90,447	(3,966)	86,481
	<u>90,447</u>	<u>(3,966)</u>	<u>86,481</u>
Debt			
Finance leases	(2,111,510)	80,157	(2,031,353)
	<u>(2,111,510)</u>	<u>80,157</u>	<u>(2,031,353)</u>
Total	<u>(2,021,063)</u>	<u>76,191</u>	<u>(1,944,872)</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2025**

1. MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The Charity made a surplus of £325,601 (Restated 2024 - £144,510). This was after receiving a significant donation of £1,011,880 (2024 - £731,000) and The Charity claiming gift aid on it. Without this donation The Charity would have incurred a bigger 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.

The Charity is aware of their financial position at the year end. The accounts have been prepared on a going concern basis as a result of the budgets that the Charity has prepared for the next three years. It was felt that this still an appropriate basis of preparation.

The presentational currency of the Charity is sterling £.

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.

All income is recorded net of VAT (2024, inclusive of VAT).

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.

All expenditure is recorded net of VAT (2024, inclusive of VAT).

Tangible fixed assets

Tangible fixed assets are initially measured at their historical cost, which includes the purchase price and any directly attributable costs incurred to bring the asset to its intended use.

Subsequent costs are capitalised only when they enhance the future economic benefits of the asset. All costs necessary to prepare the asset for its intended operational use are included in the gross carrying amount.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

The carrying amount does not include any subsequent revaluations unless explicitly stated.

Right of use asset

The Charity have chosen to early adopt the new FRS 102 Section 20 amendments and have therefore assessed that the lease of land is a right of use asset. As a result the lease has been recognised at the present value of unpaid lease payments over the lease term, discounted using a risk-free rate. The lease liability has then been recognised between current and long term liabilities.

The lease asset has been depreciated in line with the length of the lease term and will be subject to an annual impairment review by the trustees.

Taxation

The charity is exempt from corporation 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.

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.

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.

Debtors, Creditors and Provisions

Debtors are measured at their recoverable amounts at the balance sheet date.

Trade and other debtors are recognised initially at transaction price less attributable transaction costs.

Liabilities are included for the provision of the outflow of funds in relation to the following classifications:

Liability - Where there is a definite commitment to an outflow of economic benefit with a known value

Provision - Arising from a present obligation to pay a third party arising from a past event. Where the amount is not known a reasonable estimate is made.

Commitment - Arising from a decision to commit to a liability, but where no work has started and no payment has been made, but where a contract may have been entered into.

Trade and other creditors are recognised an initial transaction price plus attributable transaction costs.

The Lloyd Williamson Schools Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

2. ACCOUNTING POLICIES - continued

Financial instruments

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.

3. DONATIONS AND LEGACIES

	2025	2024 as restated
	£	£
Donations	1,265,408	966,080

4. INVESTMENT INCOME

	2025	2024 as restated
	£	£
Other interest received	446	-

5. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024 as restated
	£	£
Gross Fees from Parents and Guardians	885,000	1,020,539
Rent Income	-	9,063
	885,000	1,029,602

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Tuition Costs	1,295,537	304,601	1,600,138

The Lloyd Williamson Schools Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Tuition Costs	75,865	163,942	64,794	304,601
	<u>75,865</u>	<u>163,942</u>	<u>64,794</u>	<u>304,601</u>

8. AUDITORS' REMUNERATION

	2025 £	2024 as restated £
Fees payable to the charity's auditors for the audit of the charity's financial statements	10,000	12,000
	<u>10,000</u>	<u>12,000</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

During the period under review, no trustees were remunerated on behalf of the charity for work committed in the year. Last year, one Trustee Mr Z Mansurov was employed by the school for 2 months to cover paternity leave. This amounted to £2,631 being paid to the trustee, no pension costs were paid to Mr Z Mansurov.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. STAFF COSTS

	2025 £	2024 as restated £
Wages and salaries	725,305	677,892
Social security costs	50,725	46,770
Other pension costs	12,993	12,455
	<u>789,023</u>	<u>737,117</u>

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

	2025	2024 as restated
Key Personnel	4	2
Admin	2	2
General	25	30
	<u>31</u>	<u>34</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.

Total key management personnel payments for the year were £107,363 (2024 - £70,634).

The Lloyd Williamson Schools Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	966,080
Charitable activities	
Tuition	1,020,539
Ancillary	9,063
Total	<u>1,995,682</u>
EXPENDITURE ON	
Charitable activities	
Tuition Costs	1,800,946
Other	50,226
Total	<u>1,851,172</u>
NET INCOME	144,510
RECONCILIATION OF FUNDS	
Total funds brought forward	477,386
TOTAL FUNDS CARRIED FORWARD	<u><u>621,896</u></u>

12. PRIOR YEAR ADJUSTMENT

During the year, management identified an error in the accounting for a lease deposit relating to one of the company's leased properties. In the financial statements for the year ended 31 March 2024, the lease deposit was recorded at £135,000. The correct amount should have been £265,920.

This resulted in an understatement of other debtors by £130,920 and rent expense was overstated by the same amount. The error has been corrected by restating the comparative information for the prior period in accordance with FRS 102.

During the year, and post 31 March 2024 period, the agreed rental lease agreement had a revision and subsequently, the lease liability calculation used in the 2024 financial statements needed to be amended to reflect the new, correct rental figures.

This resulted in an understatement of tangible assets by £157,960, an understatement in non-current liabilities of £202,948, an understatement in rent expense of £32,694 and finally, an understatement of £12,295. A total, net effect to reserves of negative £44,988. The error has been corrected by an adjustment within the current period, due to the event happening post completion of the prior period, in accordance with FRS 102.

The Lloyd Williamson Schools Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2024	1,980,744	459,218	68,346	10,095	2,518,403
Additions	-	377,617	38,403	32,248	448,268
Disposals	-	-	-	(1,349)	(1,349)
At 31 March 2025	1,980,744	836,835	106,749	40,994	2,965,322
DEPRECIATION					
At 1 April 2024	-	30,615	48,337	5,468	84,420
Charge for year	132,050	55,789	26,686	10,589	225,114
Eliminated on disposal	-	-	-	(1,011)	(1,011)
At 31 March 2025	132,050	86,404	75,023	15,046	308,523
NET BOOK VALUE					
At 31 March 2025	1,848,694	750,431	31,726	25,948	2,656,799
At 31 March 2024	1,980,744	428,603	20,009	4,627	2,433,983

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 as restated £
Trade debtors	165,599	133,264
Doubtful debts	(65,802)	-
Other debtors	336,854	265,920
VAT	24,412	-
Prepayments and accrued income	87,239	4,239
	548,302	403,423

The Lloyd Williamson Schools Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Lease obligations (see note 17)	86,366	73,779
Trade creditors	75,387	34,729
Social security and other taxes	62,290	54,417
Other creditors	10,651	9,599
Accruals and deferred income	164,404	95,702
	<u>399,098</u>	<u>268,226</u>

Included within creditors above is deferred income totalling £72,035 (2024 - £70,314). The movement in the year is as follows:

	Charitable activities £	Total £
At 1 April 2024	70,314	70,314
Released from previous years	(70,314)	(70,314)
Deferred in the current year	72,035	72,035
	<u>72,035</u>	<u>72,035</u>
At 31 March 2025	<u>72,035</u>	<u>72,035</u>

Incoming resources have only been deferred in respect of monies received in advance of the services being delivered.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024 as restated
	£	£
Lease obligations (see note 17)	1,944,987	2,037,731
	<u>1,944,987</u>	<u>2,037,731</u>

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases 2025	2024 as restated
	£	£
Net obligations repayable:		
Within one year	86,366	73,779
Between one and five years	543,201	463,991
In more than five years	1,401,786	1,573,740
	<u>2,031,353</u>	<u>2,111,510</u>

The Lloyd Williamson Schools Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

17. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2025	2024 as restated
	£	£
Within one year	243,760	243,760
Between one and five years	1,218,800	1,218,800
In more than five years	1,927,374	2,171,134
	<u>3,389,934</u>	<u>3,633,694</u>

18. MOVEMENT IN FUNDS

	At 1.4.24 £	Prior year adjustment £	Net movement in funds £	At 31.3.25 £
Unrestricted funds				
Unrestricted	666,884	(44,988)	325,601	947,497
	<u>666,884</u>	<u>(44,988)</u>	<u>325,601</u>	<u>947,497</u>
TOTAL FUNDS	<u>666,884</u>	<u>(44,988)</u>	<u>325,601</u>	<u>947,497</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	2,150,854	(1,825,253)	325,601
	<u>2,150,854</u>	<u>(1,825,253)</u>	<u>325,601</u>
TOTAL FUNDS	<u>2,150,854</u>	<u>(1,825,253)</u>	<u>325,601</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
Unrestricted	477,386	144,510	621,896
	<u>477,386</u>	<u>144,510</u>	<u>621,896</u>
TOTAL FUNDS	<u>477,386</u>	<u>144,510</u>	<u>621,896</u>

The Lloyd Williamson Schools Foundation
Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	1,995,682	(1,851,172)	144,510
TOTAL FUNDS	<u>1,995,682</u>	<u>(1,851,172)</u>	<u>144,510</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Prior year adjustment £	Net movement in funds £	At 31.3.25 £
Unrestricted funds				
Unrestricted	477,386	(44,988)	470,111	902,509
TOTAL FUNDS	<u>477,386</u>	<u>(44,988)</u>	<u>470,111</u>	<u>902,509</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	4,146,536	(3,676,425)	470,111
TOTAL FUNDS	<u>4,146,536</u>	<u>(3,676,425)</u>	<u>470,111</u>

19. 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. Contributions of £30,242 (2024 - £28,950) were made during the year and expenses to the profit and loss account.

20. CONTINGENT LIABILITIES

During the year, management reviewed the company's lease arrangements and identified that a contingent liability for potential dilapidation costs on leased premises existed at 31 March 2024 but was not disclosed in the prior year's financial statements.

While the matter did not ultimately result in any expenditure, the company acknowledges that the disclosure should have been made under FRS 102 Section 21 in the prior period. Management has concluded that restating prior year comparatives is not necessary, as the omission has no continuing effect on the financial statements and no provision is required.

There are no contingent liabilities outstanding as at 31 March 2025.

21. 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 £42,810 (2024 - £52,624). A total of £nil (2024 - £4) is behind the creditors at the financial year end. These transactions were all at arms' length.

22. POST BALANCE SHEET EVENTS

In meetings held after the period in which these accounts are reporting on, it has been decided by the Board to make the very difficult decision to close the Lower School from 31 December 2025. It is both the School's and Auditor's opinion, that there are no issues with the going concern of the remaining schools and therefore, no change in the reporting under going concern.