

Charity registration number: 1194954

Dr Frost Learning

Annual Report and Financial Statements
for the Year Ended 31 March 2024



Dr Frost Learning
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Dr Frost Learning
Reference and Administrative Details

Chairman	Ken Batty (appointed 22 January 2024) Alastair Ingall (resigned 22 January 2024)
Trustees	Ken Batty Maxi Purewal Philipp Legner (appointed 9 May 2023) Claudia Brind-Woody (appointed 12 October 2023) Carol Thornhill (appointed 12 October 2023) Paul Rissbrook (appointed 6 September 2024) David Griffiths (appointed 6 September 2024) Steve Woodford (resigned 9 May 2023) Alistair Ingall (resigned 15 April 2024) Archana Sarma (resigned 15 April 2024)
Chief Executive Officer	Dr Jamie Frost
Charity Registration Number	1194954
Principal Office	28 Elmcroft Drive Chessington Surrey KT9 1DU
Auditor	A C Mole LLP Chartered Accountants & Statutory Auditors Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Bankers	Lloyds Bank Tredegar Park Newport South Wales NP10 8SB

Dr Frost Learning Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 March 2024.

Chair's Introduction

Dr. Jamie Frost has been supporting secondary school mathematics teachers for over a decade by sharing high-quality resources and developing an innovative online platform to help teachers plan, prepare, and deliver lessons effectively. During the COVID-19 pandemic lockdowns, Jamie Frost balanced full-time teaching with enhancing the platform to support thousands of teachers delivering classes online. Building on this extraordinary effort, Dr Frost Maths transitioned into a charitable organisation with the help of philanthropic funding.

In its third year as a charity, Dr Frost Learning has continued to grow and strengthen its impact. With financial backing from two philanthropists in the previous year and increasing school subscription revenue, we expanded our team. New hires enabled the creation of additional high-quality mathematics resources and continued development of our platform for schools and students. Following the successful bid for grant funding from Purposeful Ventures, Jamie Frost was also able to reduce his full-time teaching responsibilities, dedicating more time to the charity's mission. Notably, we successfully recruited Bodil Isaksen as our Deputy Chief Executive in April 2024, following a rigorous search process.

Our board of trustees also experienced several changes. Steve Woodford stepped down during the year and we made three new appointments: Philipp Legner, founder of the award-winning Mathigon platform; Claudia Brind-Woody, a Vice President at IBM; and Carol Thornhill, a charity finance expert with 11 years mathematics teaching experience. These appointments addressed gaps identified in our skills review, bringing vital expertise in business operations and financial management

Though outside the reporting period, we note the recent resignation of two trustees at the end of their first term. Alastair Ingall, our inaugural Chair, stepped down upon accepting a headship role, and Archana Sarma resigned due to work and family commitments. We are grateful for their contributions and have already appointed two experienced teachers from diverse school settings to fill these roles. A full list of trustees is included within the Reference and Administrative section before this report.

Objectives and Activities

The charity's objectives are "to advance the education of the public in mathematics and other national curriculum subjects through the provision of online teaching and learning resources and to provide training and support on such resources to teaching staff." Currently, our primary focus remains on secondary school mathematics resources, delivered through the Dr Frost Maths (drfrost.org) platform.

The platform offers:

- High-quality PowerPoints and video lessons led by Dr Jamie Frost.
- A unique question-generation tool, including examination board questions, enabling teachers to assign tasks and receive automatic marking and analytics.
- Resources accessible to students for assignments or independent learning, with immediate feedback tailored to performance.

While full platform access to school mathematics departments now requires a paid subscription, we provide discounts to eligible institutions, such as schools with a high proportion of students on free school meals. The platform remains entirely free for students to practise unlimited numbers of self-marking questions, including real exam questions, as well as benefiting from free video lessons available on YouTube.

Dr Frost Learning Trustees' Report (continued)

Achievements and Performance

This year marked a significant organisational development, with new staff joining to share responsibilities for managing the platform, creating resources, and enhancing features. While platform access was previously free, this was the second year of subscription-based access for schools and the number of schools subscribing grew by over 60%, reflecting strong demand.

The platform is popular overseas with international schools but it is in the UK where it has made the most impact. In a survey carried out by TeacherTapp and Education Intelligence in 2023, Dr Frost Maths had the second largest UK market presence of mathematics educational brands.

In the year to March 2024:

- Nearly 1 million questions were answered on the platform daily during term time.
- Over 200,000 homeworks were set by teachers in any three-month period.
- Surveys reported that 77% of teachers felt the platform improved their teaching, 86% believed it enhanced students' enjoyment of mathematics, and 98% observed improved student progress.

Plans for Future Periods

To support further platform development, we aim to increase income from subscriptions, while still giving discounts to schools with the greatest need. Dr Frost Learning has a mission to improve secondary mathematics attainment for all socio-economic groups by equipping teachers, including non-specialists, to deliver maths content in a high-impact way and creating a love for mathematics so students want to learn. We plan to enhance our marketing efforts beyond word-of-mouth and social media and key priorities for the coming year include:

- Completing the resource suite for the Key Stages 3, 4, and 5 curricula in the UK.
- Improving the platform's user interface for teachers and students.
- Collaborating with ImpactEd to conduct an external evaluation of our impact.

Financial Review

Dr Frost Learning's charitable activities are funded through a combination of donations and school subscriptions for access to enhanced platform features. For the year ending March 31, 2024:

- Subscription income at £353k nearly doubled from the previous year.
- Total income increased by almost 60%, surpassing £1 million, necessitating a full audit.

Donations included a £750k grant from Purpose Ventures (PV), which was received after the year end but recognised in the accounts to March 2024 in accordance with the Charities SORP, as the recognition criteria were met. Expenditure on charitable activities increased by over 120%, driven by team expansion and investment in resource development. This growth was sustained through a mix of subscription income and surplus restricted and unrestricted funding from the previous year.

Principal Risks and Uncertainties

The trustees conduct regular risk reviews with management through the Finance and Risk Committee. Key risks and mitigations include:

(1) Reliance on the Founder:

- Recruitment of a CTO, a Director of Learning, and a Deputy CEO to build a strong management team to share responsibilities with Jamie Frost.
- Trustees, in collaboration with Purpose Ventures, continue to monitor and support governance and leadership needs.

Dr Frost Learning Trustees' Report (continued)

(2) Financial Stability:

- Adjustments to the discount policy will help increase income while ensuring assistance is targeted at schools in need.
- Continued efforts to secure additional funding from grant-makers and philanthropists support long-term sustainability.

(3) Platform Security:

- A robust technical team led by the CTO identifies and addresses potential risks, guided by trustee oversight through regular Product and Impact Committee meetings.

Reserves

The charity is in a state of growth, so it is important to keep sufficient reserves to allow investment in the online platform in anticipation of future funding and increased subscriptions. For cashflow forecasting, the timing of subscription revenue is also important, with over 70% of income from schools coming at the beginning of the UK school year (September/October). Considering the plan for growth and the timing of income, the trustees considered that £550k would be the minimum level of unrestricted reserves required at the end of March 2024, which was approximately equivalent to 6 months of forecast expenditure. The total funds at year end, at £886k, were all unrestricted and this higher level of reserves provides added security during our rapid growth phase.

Public Benefit Statement

The trustees have ensured alignment with Charity Commission guidance on public benefit, carefully considering these principles in setting objectives and planning activities for current and future initiatives.

Structure, Governance and Management

Dr Frost Learning is a Charitable Incorporated Organisation, the constitution was adopted by resolution of the founding trustees on 24th June 2021 and amended by a resolution of the members on 21st August 2021.

The board consists of 7 trustees recruited by word of mouth or by social media. The members serve a three-year term but can be re-appointed at the end of that term. Two committees were formed this year: the Product and Impact committee headed by Philipp Legner; and the Finance and Risk committee headed by Carol Thornhill. Staff remuneration is discussed between the Chair and the CEO and approved by the board. The board of trustees works closely with the founder/CEO to set the strategic direction of the charity and the day-to-day management is carried out by the CEO and the staff.

At the end of March 2024 the charity consisted of a CEO (Jamie Frost) managing the day to day operations with 7 permanent staff and a team of hourly paid contractors. A senior manager was recruited to the position of deputy CEO at the end of the year to strengthen the management structure as the charity grows.

**Dr Frost Learning
Trustees' Report (continued)**

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

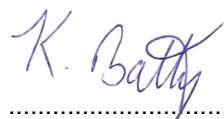
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 27/01/2025 and signed on its behalf by:



.....
Ken Batty
Chairman and trustee

Dr Frost Learning
Independent Auditor's Report to the Members of Dr Frost Learning

Opinion

We have audited the financial statements of Dr Frost Learning CIO (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 auditor 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.

Conclusions relating 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 original financial statements were 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.

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Dr Frost Learning
Independent Auditor's Report to the Members of Dr Frost Learning (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report 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; 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 and for being satisfied that they 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.

Auditor Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144/145 of the Charities Act 2011 and report in accordance with the regulations made under section 145 of that Act.

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.

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the Charity operates
- the nature of the sector in which the Charity operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Dr Frost Learning
Independent Auditor's Report to the Members of Dr Frost Learning (continued)

Laws and regulations which are considered to be significant to the Charity include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, UK tax legislation and employment law. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the Charity.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the Charity's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

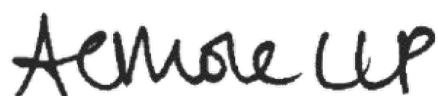
We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

A C Mole LLP is eligible to act as an auditor under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
A C Mole LLP
Chartered Accountants & Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 28th January 2025

Dr Frost Learning
Statement of Financial Activities for the Year Ended 31 March 2024

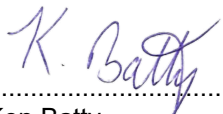
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income				
Donations and legacies	2	765,755	-	765,755
Charitable activities	3	353,314	-	353,314
Other income		843	-	843
Total income		<u>1,119,912</u>	<u>-</u>	<u>1,119,912</u>
Expenditure				
Raising funds	4	(7,597)	-	(7,597)
Charitable activities	5	<u>(614,437)</u>	<u>(199,683)</u>	<u>(814,120)</u>
Total expenditure		<u>(622,034)</u>	<u>(199,683)</u>	<u>(821,717)</u>
Net income/(expenditure)		<u>497,878</u>	<u>(199,683)</u>	<u>298,195</u>
Net movement in funds		497,878	(199,683)	298,195
Reconciliation of funds				
Total funds brought forward		<u>387,829</u>	<u>199,683</u>	<u>587,512</u>
Total funds carried forward	13	<u><u>885,707</u></u>	<u><u>-</u></u>	<u><u>885,707</u></u>

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income				
Donations and legacies	2	272,230	250,000	522,230
Charitable activities	3	180,877	-	180,877
Other income		542	-	542
Total income		<u>453,649</u>	<u>250,000</u>	<u>703,649</u>
Expenditure				
Charitable activities	5	<u>(319,422)</u>	<u>(50,317)</u>	<u>(369,739)</u>
Total expenditure		<u>(319,422)</u>	<u>(50,317)</u>	<u>(369,739)</u>
Net income		<u>134,227</u>	<u>199,683</u>	<u>333,910</u>
Net movement in funds		134,227	199,683	333,910
Reconciliation of funds				
Total funds brought forward		<u>253,602</u>	<u>-</u>	<u>253,602</u>
Total funds carried forward	13	<u><u>387,829</u></u>	<u><u>199,683</u></u>	<u><u>587,512</u></u>

Dr Frost Learning
(Registration number: 1194954)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	5,656	2,161
Current assets			
Debtors	11	754,098	4,797
Cash at bank and in hand		<u>393,042</u>	<u>751,561</u>
		1,147,140	756,358
Creditors: Amounts falling due within one year	12	<u>(267,089)</u>	<u>(171,007)</u>
Net current assets		<u>880,051</u>	<u>585,351</u>
Net assets		<u>885,707</u>	<u>587,512</u>
Unrestricted funds		885,707	387,829
Restricted funds		<u>-</u>	<u>199,683</u>
Total funds	13	<u>885,707</u>	<u>587,512</u>

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on ~~27/1/25~~..... and signed on their behalf by:


.....
Ken Batty
Chairman and trustee

Dr Frost Learning
Cash Flow Statement for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		298,195	333,910
Adjustments to cash flows from non-cash items			
Depreciation	10	<u>1,931</u>	<u>513</u>
		300,126	334,423
Working capital adjustments			
Increase in debtors	11	(749,301)	(4,797)
Increase in creditors	12	<u>96,082</u>	<u>171,007</u>
Net cash flows from operating activities		(353,093)	500,633
Cash flows from investing activities			
Purchase of tangible fixed assets	10	<u>(5,426)</u>	<u>(2,674)</u>
Net (decrease)/increase in cash and cash equivalents		(358,519)	497,959
Cash and cash equivalents at 1 April		<u>751,561</u>	<u>253,602</u>
Cash and cash equivalents at 31 March		<u><u>393,042</u></u>	<u><u>751,561</u></u>

Dr Frost Learning
Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance and basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with 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) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

Dr Frost Learning meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released. Where recognition criteria have been met but grant monies have not yet been received, amounts receivable are included within accrued income in debtors.

Charitable activities

Income from charitable activities is recognised in the Statement of Financial Activities when receivable. If there is a service level agreement or contract in place, income is taken into account in the period to which it relates. Where income from charitable activities has conditions or restrictions as to its use attached, the income is recognised as restricted. Where no such conditions or restrictions exist, income received is recognised as unrestricted.

Subscriptions

The charity receives subscription income which provides access to the online platform for 12 months. Subscription income is recognised on a straight line basis over the 12 month period. Monies received in advance are held within deferred income in creditors, until the recognition criteria are met.

Dr Frost Learning
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Expenditure

All expenditure is recognised once a legal or constructive obligation exists, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income to raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Pensions

The charity operates a defined contribution pension scheme for employees. Contributions are recognised in the SOFA as incurred.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, staff costs by the time spent.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer Equipment	33% Straight line

Trade debtors

Trade debtors are amounts due for services in the ordinary course of business. Trade debtors are recognised initially at the transaction price.

Accrued income

Where income recognition criteria for grant income has been met but grant monies have not yet been received the amounts receivable are included within accrued income in debtors.

Dr Frost Learning
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Deferred income

Where subscription income is received in advance, it is included within deferred income in creditors until income recognition criteria are met.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Dr Frost Learning
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations	2,024	-	2,024
Grants			
Ranjitsinh Foundation	3,731	-	3,731
Charities Aid Foundation	10,000	-	10,000
Purposeful Ventures	750,000	-	750,000
	<u>765,755</u>	<u>-</u>	<u>765,755</u>
	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations	267,693	-	267,693
Grants			
Ranjitsinh Foundation	4,537	-	4,537
Ark Foundation	-	250,000	250,000
	<u>272,230</u>	<u>250,000</u>	<u>522,230</u>

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £
Membership subscriptions	<u>353,314</u>	<u>-</u>	<u>353,314</u>
	Unrestricted funds £	Restricted funds £	Total 2023 £
Membership subscriptions	<u>180,877</u>	<u>-</u>	<u>180,877</u>

4 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £
CEO Time	<u>7,597</u>	<u>-</u>	<u>7,597</u>

There was no expenditure on raising funds in the prior year.

Dr Frost Learning
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

5 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total 2024
	£	£	£
Development	116,716	199,683	316,399
Resources	318,441	-	318,441
Product Management	27,999	-	27,999
Partnerships	33,146	-	33,146
Allocated support costs	118,135	-	118,135
	<u>614,437</u>	<u>199,683</u>	<u>814,120</u>
	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Development	152,372	50,317	202,689
Resources	74,210	-	74,210
Partnerships	14,214	-	14,214
Allocated support costs	78,626	-	78,626
	<u>319,422</u>	<u>50,317</u>	<u>369,739</u>
		2024	2023
		£	£
Allocated support costs			
Management		89,692	65,674
Administration		20,943	12,784
Governance		7,500	168
		<u>118,135</u>	<u>78,626</u>

6 Net income/expenditure

Net income for the year includes:

	2024	2023
	£	£
Audit fees	7,500	-
Depreciation of fixed assets	<u>1,931</u>	<u>513</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2023 - £nil).

Expenses of £15 (2023 - £nil) were reimbursed to one trustee (2023 - none) during the year.

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Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

8 Staff costs

The aggregate payroll costs were as follows:

	Unrestricted funds	Restricted funds	Total 2024
	£	£	£
Wages and salaries	204,622	199,683	404,305
Social security costs	44,924	-	44,924
Pension costs	47,687	-	47,687
	<u>297,233</u>	<u>199,683</u>	<u>496,916</u>

	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Wages and salaries	67,750	41,737	109,487
Social security costs	6,094	-	6,094
Pension costs	3,568	-	3,568
	<u>77,412</u>	<u>41,737</u>	<u>119,149</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Employees	<u>7</u>	<u>4</u>

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
£100,001 - £110,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £91,555 (2023 - £66,593).

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Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

9 Taxation

The charity is a registered charity and is therefore exempt from taxation on its income and gains, to the extent that they are applied for charitable purposes.

10 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 April 2023	2,674	2,674
Additions	5,426	5,426
At 31 March 2024	<u>8,100</u>	<u>8,100</u>
Depreciation		
At 1 April 2023	513	513
Charge for the year	1,931	1,931
At 31 March 2024	<u>2,444</u>	<u>2,444</u>
Net book value		
At 31 March 2024	<u>5,656</u>	<u>5,656</u>
At 31 March 2023	<u>2,161</u>	<u>2,161</u>

11 Debtors

	2024 £	2023 £
Trade debtors	4,020	4,720
Accrued income - grants receivable	750,000	-
Other debtors	78	77
	<u>754,098</u>	<u>4,797</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	17,962	6,321
Other taxation and social security	17,189	-
Other creditors	634	1,282
Accruals and deferred income	231,304	163,404
	<u>267,089</u>	<u>171,007</u>

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Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

13 Funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General funds	387,829	1,119,912	(622,034)	885,707
Restricted funds				
Ark Grant	<u>199,683</u>	<u>-</u>	<u>(199,683)</u>	<u>-</u>
Total funds	<u>587,512</u>	<u>1,119,912</u>	<u>(821,717)</u>	<u>885,707</u>
	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General funds	253,602	453,649	(319,422)	387,829
Restricted funds				
Ark Grant	<u>-</u>	<u>250,000</u>	<u>(50,317)</u>	<u>199,683</u>
Total funds	<u>253,602</u>	<u>703,649</u>	<u>(369,739)</u>	<u>587,512</u>

The specific purposes for which the funds are to be applied are as follows:

Ark Grant - the Ark Grant was provided to employ developers for the platform.

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Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	5,656	-	5,656
Current assets	1,147,140	-	1,147,140
Current liabilities	<u>(267,089)</u>	<u>-</u>	<u>(267,089)</u>
Total net assets	<u>885,707</u>	<u>-</u>	<u>885,707</u>
	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	2,161	-	2,161
Current assets	556,675	199,683	756,358
Current liabilities	<u>(171,007)</u>	<u>-</u>	<u>(171,007)</u>
Total net assets	<u>387,829</u>	<u>199,683</u>	<u>587,512</u>

15 Related party transactions

There were no related party transactions in the year (2023 - Nil).