

Charity registration number: 1194954

Dr Frost Learning

Annual Report and Financial Statements
for the Year Ended 31 March 2025

Dr Frost

Dr Frost Learning Contents

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Dr Frost Learning
Reference and Administrative Details

Chairman	Ken Batty (resigned 6 March 2025) Neil Cosgrove (appointed 6 March 2025)
Trustees:	Ken Batty Philipp Legner Carol Thornhill Alistair Ingall (resigned 15 April 2024) Archana Sarma (resigned 15 April 2024) Claudia Brind-Woody (resigned 27 January 2025) Maxi Purewal (resigned 17 November 2025) Paul (Hayden) Rissbrook (appointed 6 September 2024) David Griffiths (appointed 6 September 2024)
Chief Executive Officer	Bodil Isaksen (resigned 1 September 2025) Katharine Jackson (appointed 1 September 2025)
Charity Registration Number	1194954
Principal Office	28 Elmcroft Drive Chessington Surrey KT9 1DU
Independent Examiner	A C Mole LLP Chartered Accountants 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 of the charity for the year ended 31 March 2025.

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 fourth year as a charity, Dr Frost Learning has continued to grow and strengthen its impact. Following the first instalment of the Purposeful Ventures funding in April 2024 we expanded our team to accelerate the production of our resources covering the UK syllabus for key stages 3 and 4. Bodil Isaksen joined at the beginning of the year as Deputy Chief Executive and was promoted to Chief Executive in January 2025, with the founder, Dr Jamie Frost becoming the Chief Mathematician. After the year end, Bodil left Dr Frost Learning to continue her career with another charity. In September 2025 we were delighted to appoint Katharine Jackson, an experienced professional with a background in the EdTech and publishing sectors, as our new CEO.

The inaugural Chair, Alastair Ingall stepped down in April 2024 and one of our trustees, Ken Batty stepped into the role temporarily. In January 2025, following an extensive recruitment process, Neil Cosgrove was appointed. He is currently working in government, has a degree in mathematics and a background in financial services, and is committed to improving opportunities in mathematics education. Other trustees leaving within the year were Archana Sarma and Claudia Brind-Wood, with Maxi Purdwell stepping down in November 2025. In September 2024 we welcomed two new trustees: Hayden Rissbrook, and David Griffiths. Both Hayden and David are full-time mathematics teachers who use Dr Frost in their teaching. 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 focus remains on secondary school mathematics resources, delivered through the Dr Frost Maths (drfrost.org) platform. Dr Frost Learning has a mission to improve secondary mathematics attainment for all socio-economic groups by equipping teachers, including non-specialists, to deliver mathematics content in a high-impact way and creating a love for mathematics so students want to learn.

The platform offers:

- 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.
- High-quality PowerPoints and video lessons led by Dr Jamie Frost.

In order to maintain the high quality of our platform, full school access 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 was our first full year where Jamie Frost was working full-time at the charity, supported by a small development and operations team. We focused on increasing our resources aligned with the Dr Frost index, which atomises the skills and subskills required for secondary school mathematics. This was the third year of subscription-based access for schools. Whilst we have held our subscriptions price flat for another year we saw an increase in customers paying full price and a corresponding growth in revenue from subscriptions. This increase in income from subscriptions is important to make Dr Frost Learning sustainable going forward.

Over the course of the year, Dr Frost Learning continued to mature and evolve organisationally and through its product offering. Our coverage of Key Stage 3 and GCSE content expanded to support secondary school mathematics, both through interactive exam style questions, explainer videos and classroom resources.

We developed 'courses' functionality which aligned our materials with common curricula and exam boards. This helped teachers and students to see what was relevant for their learning. Our work to instil a love of mathematics and reach a broader audience was redoubled through social media, particularly YouTube and TikTok, where our channels have received millions of views.

The platform continues to be widely used, with over 30 million questions answered per month at peak times of year, well over 1,000 subscribing schools and over 300,000 monthly active users.

Plans for Future Periods

Our focus continues to be improving the quality of the product; promoting mathematical achievement for students; promoting the use of Dr Frost Maths by teachers across a breadth of UK secondary schools to enable student success; and ensuring the schools that are subscribed are using the platform to its full potential.

Key priorities for the coming year include:

- Growing our subscription base, particularly in schools with high levels of deprivation, to maximise our impact for disadvantaged pupils.
- Working with maths leads and key stakeholders who can disseminate and promote optimal use of our platform.
- Improvements in user experience and the scalability of the platform to support customer growth.

Financial Review

Dr Frost Learning's charitable activities are funded through a combination of donations and school subscriptions providing access to enhanced platform features. For the year ending March 31, 2025:

- Subscription income at £507k was up over 40% on the previous year.
- Income from donations at £460k was down 40% on the previous year.

Donations included a £450k grant from Purposeful Ventures (PV), which was received after the year end but recognised in the accounts to March 2025 in accordance with the Charities SORP, as the recognition criteria were met. Expenditure on charitable activities increased by almost 80%, driven by team expansion and investment in resource development. This growth was sustained through a mix of subscription income and surplus unrestricted funding from the previous year. All costs related to developing the platform and creating resources are written off in the year in which they are incurred.

Dr Frost Learning Trustees' Report (continued)

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 strong management team to support the charity.
- Trustees, in collaboration with Purposeful Ventures, continue to monitor and support governance and leadership needs.

(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

For cashflow forecasting, the timing of subscription revenue is important, with over 70% of income from schools coming at the beginning of the UK school year (September/October). Considering the plan for growth, the timing of income and the nature of the 12-month subscriptions, the trustees considered that £400k would be an adequate level of unrestricted reserves required at the end of March 2025, which was approximately equivalent to 4 months of forecast expenditure. The total funds at year end, at £404k (2024: £885k), were all unrestricted and this was considered sufficient to support the charity.

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.

The Trustees have had due regard to the guidance issued by the Charity Commission on public benefit in deciding our strategic objectives and have ensured these are aligned with our charitable aims and objectives.

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 6 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 meet regularly: 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 and 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 2025 the charity consisted of a CEO (Bodil Isaksen) managing the day to day operations with 11 permanent staff and a team of hourly paid contractors. Following the year end, the CEO resigned to take a position at another education charity and after an extensive recruitment process, a new and experienced CEO, Katharine Jackson, was recruited in September 2025.

**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 accounting 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 maintaining proper accounting records which 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.

The annual report was approved by the trustees of the charity on 25/1/26 and signed on its behalf by:



Neil Cosgrove
Chairman

Dr Frost Learning
Independent Examiner's Report to the trustees of Dr Frost Learning

I report to the trustees on my examination of the accounts of Dr Frost Learning for the year ended 31 March 2025, which are set out on pages 7 to 19.

Responsibilities and basis of report

As the charity trustees of Dr Frost Learning you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Dr Frost Learning's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since Dr Frost Learning's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Dr Frost Learning as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Alexandra Shore FCA DChA
A C Mole LLP
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 26/01/2025
.....

Dr Frost Learning
Statement of Financial Activities for the Year Ended 31 March 2025


	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income				
Donations and legacies	2	460,425	-	460,425
Charitable activities	3	506,731	-	506,731
Investment income	4	14,736	-	14,736
Other income		8,431	-	8,431
Total income		<u>990,323</u>	<u>-</u>	<u>990,323</u>
Expenditure				
Raising funds	5	(10,511)	-	(10,511)
Charitable activities	6	<u>(1,461,373)</u>	<u>-</u>	<u>(1,461,373)</u>
Total expenditure		<u>(1,471,884)</u>	<u>-</u>	<u>(1,471,884)</u>
Net expenditure		<u>(481,561)</u>	<u>-</u>	<u>(481,561)</u>
Net movement in funds		(481,561)	-	(481,561)
Reconciliation of funds				
Total funds brought forward		<u>885,707</u>	<u>-</u>	<u>885,707</u>
Total funds carried forward	14	<u><u>404,146</u></u>	<u><u>-</u></u>	<u><u>404,146</u></u>

	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	5	(7,597)	-	(7,597)
Charitable activities	6	<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	14	<u><u>885,707</u></u>	<u><u>-</u></u>	<u><u>885,707</u></u>

Dr Frost Learning
(Registration number: 1194954)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	7,974	5,656
Current assets			
Debtors	12	462,669	754,098
Cash at bank and in hand		<u>380,397</u>	<u>393,042</u>
		843,066	1,147,140
Creditors: Amounts falling due within one year	13	<u>(446,894)</u>	<u>(267,089)</u>
Net current assets		<u>396,172</u>	<u>880,051</u>
Net assets		<u>404,146</u>	<u>885,707</u>
Unrestricted funds		<u>404,146</u>	<u>885,707</u>
Total funds	14	<u>404,146</u>	<u>885,707</u>

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 25/1/26 and signed on their behalf by:



 Neil Cosgrove
 Chairman

Dr Frost Learning
Cash Flow Statement for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net (expenditure)/income		(481,561)	298,195
Adjustments to cash flows from non-cash items			
Depreciation	11	3,915	1,931
Investment income	4	<u>(14,736)</u>	<u>-</u>
		(492,382)	300,126
Working capital adjustments			
Decrease/(increase) in debtors	12	291,429	(749,301)
Increase/(decrease) in creditors	13	29,703	(88,028)
Increase in deferred income		<u>150,102</u>	<u>184,110</u>
Net cash flows from operating activities		<u>(21,148)</u>	<u>(353,093)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	14,736	-
Purchase of tangible fixed assets	11	<u>(6,233)</u>	<u>(5,426)</u>
Net cash flows from investing activities		<u>8,503</u>	<u>(5,426)</u>
Net decrease in cash and cash equivalents		(12,645)	(358,519)
Cash and cash equivalents at 1 April		<u>393,042</u>	<u>751,561</u>
Cash and cash equivalents at 31 March		<u><u>380,397</u></u>	<u><u>393,042</u></u>

Dr Frost Learning
Notes to the Financial Statements for the Year Ended 31 March 2025

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

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.

Where conditions are attached to a grant which are outside the control of the Charity, such grants are not recognised as income until these conditions are met.

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.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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 2025 (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 2025 (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 the period to which it relates.

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.

Financial instruments

The charity only has financial assets and liabilities that qualify as basic financial instruments including trade and other debtors, cash and bank balances and trade and other payables. Basic financial instruments are initially recognised at transaction price and subsequently at amortised cost.

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.

Development costs

The charity incurs internal costs such as staff costs as well as external costs such as software in relation to the development of the Dr Frost platform. These costs are written off as incurred.

Dr Frost Learning
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2 Income from donations and legacies

	Unrestricted funds £	Total 2025 £
Donations	1,555	1,555
Grants		
Ranjitsinh Foundation	3,870	3,870
Purposeful Ventures	450,000	450,000
Bill Simpson	5,000	5,000
	<u>460,425</u>	<u>460,425</u>
	Unrestricted 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>765,755</u>

3 Income from charitable activities

	Unrestricted funds £	Total 2025 £
Membership subscriptions	<u>506,731</u>	<u>506,731</u>
	Unrestricted funds £	Total 2024 £
Membership subscriptions	<u>353,314</u>	<u>353,314</u>

Dr Frost Learning
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

4 Investment income

	Unrestricted funds £	Total 2025 £
Interest receivable and similar income; Interest receivable on bank deposits	14,736	14,736
	<u>14,736</u>	<u>14,736</u>

	Unrestricted funds £	Total 2024 £
Interest receivable and similar income; Interest receivable on bank deposits	-	-
	<u>-</u>	<u>-</u>

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds £	Total 2025 £
CEO Time	10,511	10,511
	<u>10,511</u>	<u>10,511</u>

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

6 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £
Development	425,702	-	425,702
Resources	530,912	-	530,912
Product Management	158,817	-	158,817
Partnerships	85,325	-	85,325
Allocated support costs	260,617	-	260,617
	<u>1,461,373</u>	<u>-</u>	<u>1,461,373</u>

Dr Frost Learning
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

	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>

	2025 £	2024 £
Allocated support costs		
Management	212,263	89,692
Administration	40,454	20,943
Governance	7,900	7,500
	<u>260,617</u>	<u>118,135</u>

7 Net income/(expenditure)

Net (expenditure)/income for the year includes:

	2025 £	2024 £
Audit fees	7,800	7,500
Depreciation of fixed assets	<u>3,915</u>	<u>1,931</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2024 - £nil).

Expenses of £Nil (2024 - £15) were reimbursed to nil (2024 - one) trustees during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	Unrestricted funds £	Restricted funds £	Total 2025 £
Wages and salaries	789,936	-	789,936
Social security costs	88,920	-	88,920
Pension costs	78,437	-	78,437
	<u>957,293</u>	<u>-</u>	<u>957,293</u>

Dr Frost Learning
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

	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>

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:

	2025 No	2024 No
Employees	<u>12</u>	<u>7</u>

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

	2025 No	2024 No
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	3	1
£100,001 - £110,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £341,915 (2024 - £91,555).

10 Taxation

Dr Frost Learning 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.

Dr Frost Learning
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

11 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 April 2024	8,100	8,100
Additions	6,233	6,233
At 31 March 2025	<u>14,333</u>	<u>14,333</u>
Depreciation		
At 1 April 2024	2,444	2,444
Charge for the year	3,915	3,915
At 31 March 2025	<u>6,359</u>	<u>6,359</u>
Net book value		
At 31 March 2025	<u>7,974</u>	<u>7,974</u>
At 31 March 2024	<u>5,656</u>	<u>5,656</u>

12 Debtors

	2025 £	2024 £
Trade debtors	26,365	4,020
Accrued income - grants receivable	435,057	750,000
Other debtors	1,247	78
	<u>462,669</u>	<u>754,098</u>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	83,502	17,962
Other taxation and social security	13,891	17,189
Other creditors	-	634
Accruals	15,289	47,194
Deferred income	334,212	184,110
	<u>446,894</u>	<u>267,089</u>

	2025 £	2024 £
Deferred income brought forward	184,110	-
Resources deferred in the period	334,212	184,110
Amounts released from previous periods	(184,110)	-
Deferred income carried forward	<u>334,212</u>	<u>184,110</u>

Dr Frost Learning
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

14 Funds

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General funds	<u>885,707</u>	<u>990,323</u>	<u>(1,471,884)</u>	<u>404,146</u>
	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>

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 2025 (continued)

15 Analysis of net assets between funds

	Unrestricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	7,974	7,974
Current assets	843,066	843,066
Current liabilities	<u>(446,894)</u>	<u>(446,894)</u>
Total net assets	<u><u>404,146</u></u>	<u><u>404,146</u></u>

	Unrestricted 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>(267,089)</u>
Total net assets	<u><u>885,707</u></u>	<u><u>885,707</u></u>

16 Related party transactions

There were no related party transactions in the year (2024 - Nil).

17 Contingent asset

The charity has been awarded a further £300,000 (2024: £750,000) of grant income from Purposeful Ventures. At the balance sheet date receipt of this income was subject to conditions which were outside the control of the charity and therefore the income is not recognised within these financial statements.