

REGISTERED COMPANY NUMBER: 06596179 (England and Wales)
REGISTERED CHARITY NUMBER: 1142914

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 August 2019
for
Wisdom School

KPSR LLP
58 High Street
Pinner
Middlesex
HA5 5PZ

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for the Year Ended 31 August 2019

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Report of the Trustees
for the Year Ended 31 August 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The company trades under the name of North London Grammar School.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the company are:

- As described in the Memorandum of Association is to hold funds and to utilise the income from for charitable purposes for the benefit of the public including but not limited to the advancement of education;
- The relief of financial hardship by making grants of money for providing or paying for services or facilities;
- To establish and maintain such institutions as nurseries, weekend schools, schools, colleges and universities to promote the advancement of education of pupils at their schools and in out of school environments;
- To establish schools in order to have a positive impact in education and to emphasize importance and increase awareness of technology, mathematics, science education, music, sports, humanities and arts among students, parents and general public.
- To organise such courses and events as those which will assist the disadvantaged members of the community to develop capacity and skills that will help them participate fully in society by identifying and helping meet their needs;
- To promote equality and diversity for the benefit of the public in England by encouraging the elimination of discrimination on grounds of race, religion, disability or ethnic origin by raising awareness and understanding of the background, qualities and needs of individuals living in and organisations and groups operating in the area of benefit and by promoting attitudes, customs and practices in favour of equality.

The strategies for achieving these objectives are:

Wisdom School will carry out this objectives by opening nurseries, schools, colleges and universities. While doing so, the charity will employ its anti-discrimination, equal opportunity, and inclusion policies so that the whole public could benefit from the charity's provisions, services and activities.

In setting objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance. On public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. Therefore, Wisdom School adopted the charity objective of "making grants of money for providing or paying for services or facilities". This objective means that the charity will provide financial assistance to students at school age by providing bursaries, payment of school fees and clothes.

Wisdom School aims to make bursaries available minimum 10% of its annual income from school fees during an academic year. Wisdom School is pleased to announce that almost 18.2% of total income made available as bursaries to the pupils during the academic year 2018-2019.

OBJECTIVES AND ACTIVITIES

Significant activities

The major activities of the company during this period have been

Teaching

English, reading, mathematics, design technology, science, history, art & design, music, physical education, personal, social, health education and citizenship, religious education, geography, information and communication technology.

Student services

School bus service, school lunch and hall hires.

These have been delivered from the company's now fully functioning site North London Grammar School in Hendon.

OBJECTIVES AND ACTIVITIES

Review of activities

Formerly established as Wisdom School in 2006 and changed its name to North London Grammar School has achieved a great deal of academic progress because of its passionate and systematic work. In order to promote its pupils' knowledge and skills, the school places special emphasis on educational events and activities.

NLGS has organised the following events and achieved following awards during 2018-2019 Academic year:

a) Ofsted's boarding inspection took place on May 2019 and rated as "Good".

- i. Overall experiences and progress of children and young people - "Good"
- ii. How well children and young people are helped and protected - "Good"
- iii. The effectiveness of leaders and managers - "Good"

b) Participated in UKMT Maths Challenge and won:

- i. Intermediate: Silver -5 & Bronze - 5
- ii. Junior Silver -2 & Bronze - 6

c) Participated in Pangea Maths Competition and won:

- i. Year 7 - 3rd Place
- ii. Year 10 - 3rd Place

d) The GCSE results have been announced. According to our calculations, the school achieved above the National Average. This year we are also expecting to achieve above Barnet average. Barnet is one of the top boroughs in terms of GCSE results. Not able to officially announce the results we expect to have the following measures after the errata period.

2019 DATA	NLGS	Local authorityaverage	England average
Grade 5 or above in English and Maths	68%	61%	43%*
Grade 4 or above in English and Maths	84%	77%*	64%*
EBacc average point score	5.14	5.27*	4.07
Attainment 8 score	54.0	57.0*	46.5*
Progress 8 score	NP		

*average expected

OBJECTIVES AND ACTIVITIES

Percentage achieving grade 5 or above in English and Maths

Results over time	2017	2018	2019
NLGS	24%	50%	68%*
Local Authority			
Average	60%	61%	61%*
England Average	43%	43%	43%*

*average expected

Percentage achieving grade 4 or above in English and Maths

Results over time	2017	2018	2019
NLGS	38%	77%	84%*
Local Authority			
Average	78%	76%	77%*
England Average	64%	64%	64%*

*average expected

e) The Science Department, with the help of students, hosted a Science Event for community primary schools.

f) Open Days and Open Mornings organised by the school attracted more than 320 parents in total;

g) Sunday-Funday event took place at NLGS in June with around 250 guests.

During this fiscal year, all necessary planning and preparations to launch the primary school (KS2) in September 2019 have been completed. 18 students have been selected and admitted to the primary school which constitutes 22.5% of its maximum capacity (80 students).

NLGS UFP programme has been in demand this year. 18 more universities have recognised the programme, bringing the total number of universities to 81. Additionally, NLGS signed an agreement with an Educational Institute to run NLGS UFP in Zibo City China.

Other highlights:

a) MUGA (Multi-Use Game Area) construction was completed on time and made available to students at the beginning of the academic year.

b) To support Y11 students and better prepare them for GCSE exams, extensive English and Maths intervention programmes were offered.

c) Applied to become International Mathematics Assessments for Schools (IMAS) representative in the UK.

Grantmaking

During the year the school provided bursaries and scholarships to students meeting the criteria.

OBJECTIVES AND ACTIVITIES

Future developments

- a. Recruiting qualified candidates to prepare NLGS students to those International Olympiads.
- b. Preparing our students to Model United Nations Conference (International Competition). MUN is an educational simulation and/or academic activity in which students can learn about diplomacy, international relations, and the United Nations.
- c. Working to sign up the Duke of Edinburgh (DofE) Award to start next academic year. This will allow our 14+ year old students to complete the challenges and gain an award as recognition.
- d. Looking into to be part of the Wings of Hope projects. The main aim of this project is to encourage young people to volunteer and take part in activities that will both raise money and awareness for less fortunate children around the world without access to education.
- e. Further developing UFP programmes and increasing the number of universities to recognise our UFP programmes.
- f. NLGS will be working to strengthen Performance Art department by:
 - i. Investing to the new music lab.
 - ii. Partnership with local authority: Barnet Partnership for School Sport. We want school teams to compete in matches and tournaments in football, basketball and athletics with other schools.
 - iii. Establishing a relationship with Lemon Jelly. Their aim is to provide a safe and fun environment for children to experience everything that the world of performing arts could offer, essential skills for life.
 - iv. We will organize an Art Competition among community schools. The aim is to have 150 participants from a variety of schools.

STRATEGIC REPORT

Financial position

The trustees are satisfied with the financial position of the charity at the year end.

Unrestricted funds in deficit

Whilst the unrestricted fund balance shows a deficit of £325,047, The charity is however generating a small surplus and the trustees are pleased that this historic deficit is not increasing. The overall position of the charity is strong with net assets of £6.4m.

Principal risks, uncertainties and risk management

The trustees monitor the principal risk and uncertainties on an on going basis. Regular meetings with the head, the finance team and trustees provide a platform of ensuring that there is adequate accountability and monitoring of risks and uncertainties.

The trustees are satisfied that the processes and systems in place are adequate to mitigate the risks faced by the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The principal objects of the company is to achieve the highest academic standards in a secure and happy environment, promote the spiritual, moral, cultural, mental and physical development of pupils at the school and of society, prepare pupils at schools for the opportunities, responsibilities and experiences of later life for the benefit of the public.

Recruitment and appointment of new trustees

The management of the company is the responsibility of the board of Trustees who are elected and co-opted under the terms of the Articles of Association.

Organisational structure

Wisdom School is a limited company by guarantee constituted under the Memorandum and Articles of Association dated 15th May 2008 (Amended on 14 May 2011) and is a registered charity, number 1142914 and managed by its Trustees.

The Memorandum and Articles of Association state that charity may not have more than 50 (fifty) members at any one time.

The Board of Trustees meet at least four times a year to manage the Charity.

Induction and training of new trustees

New trustees are inducted into the workings of the school including Board policy and procedures, by way of electronics updates, but not limited to, monthly briefings on Charity activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06596179 (England and Wales)

Registered Charity number

1142914

Registered office

110 Colindeep Lane
London
NW9 6HB

Trustees

A Dursun Company Director (resigned 30.9.19)
Z Kocabiyik Company Director (resigned 1.5.20)
R Aliyev Company Director
S Bassoy
M Gunaydin

Company Secretary

H F Adak

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

KPSR LLP
58 High Street
Pinner
Middlesex
HA5 5PZ

Solicitors

Russell Wise Solicitors
67a High Road
London
N22 6BH

COVID-19

The trustees have evaluated the impact of COVID-19 and its impact on the charity. The teaching activities have continued as lessons have switched to an online format. At the time of issuing this report rate of infections and deaths is in decline and the trustees are hopeful that there will be a reopening of the school in September 2020 subject to restrictions that may be imposed by the government such as social distancing.

The trustees do acknowledge that there is nevertheless uncertainty and they are working on measures that can be employed in different scenarios that may arise.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Wisdom School for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, KPSR LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26 June 2020 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'R. Aliyev', with a stylized flourish at the end.

R Aliyev - Trustee

Opinion

We have audited the financial statements of Wisdom School (the 'charitable company') for the year ended 31 August 2019 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 charitable company's affairs as at 31 August 2019 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 Companies Act 2006.

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 charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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.

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.

Other matters - COVID 19

With the advent of the current pandemic it is difficult to evaluate all the potential implications on the charity's activities and wider economy.

Report of the Independent Auditors to the Members of
Wisdom School

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kailesh Patel FCA (Senior Statutory Auditor)
for and on behalf of KPSR LLP
58 High Street
Pinner
Middlesex
HA5 5PZ

29 June 2020

Wisdom School

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2019

	Notes	Unrestricted fund £	Restricted fund £	31.8.19 Total funds £	31.8.18 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	9,888	55,984	65,872	77,339
Charitable activities	3				
Teaching and school services		1,828,733	-	1,828,733	1,611,522
Total		1,838,621	55,984	1,894,605	1,688,861
EXPENDITURE ON					
Charitable activities	4				
Teaching and school services		1,757,322	-	1,757,322	1,583,512
Other		79,766	-	79,766	76,998
Total		1,837,088	-	1,837,088	1,660,510
NET INCOME		1,533	55,984	57,517	28,351
RECONCILIATION OF FUNDS					
Total funds brought forward		(326,580)	6,697,969	6,371,389	6,343,038
TOTAL FUNDS CARRIED FORWARD		(325,047)	6,753,953	6,428,906	6,371,389

The notes form part of these financial statements

Balance Sheet
31 August 2019

	Notes	Unrestricted fund £	Restricted fund £	31.8.19 Total funds £	31.8.18 Total funds £
FIXED ASSETS					
Tangible assets	11	2,144,237	6,753,953	8,898,190	8,845,789
CURRENT ASSETS					
Debtors	12	252,401	-	252,401	282,667
Cash at bank and in hand		31,171	-	31,171	50,767
		<u>283,572</u>	<u>-</u>	<u>283,572</u>	<u>333,434</u>
CREDITORS					
Amounts falling due within one year	13	(925,579)	-	(925,579)	(875,600)
		<u>(642,007)</u>	<u>-</u>	<u>(642,007)</u>	<u>(542,166)</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES		1,502,230	6,753,953	8,256,183	8,303,623
CREDITORS					
Amounts falling due after more than one year	14	(1,827,277)	-	(1,827,277)	(1,932,234)
		<u>(325,047)</u>	<u>6,753,953</u>	<u>6,428,906</u>	<u>6,371,389</u>
NET ASSETS					
FUNDS	17				
Unrestricted funds				(325,047)	(326,580)
Restricted funds				6,753,953	6,697,969
TOTAL FUNDS				<u>6,428,906</u>	<u>6,371,389</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 June 2020 and were signed on its behalf by:



R Aliyev - Trustee

Cash Flow Statement
for the Year Ended 31 August 2019

	Notes	31.8.19 £	31.8.18 £
Cash flows from operating activities			
Cash generated from operations	1	255,096	307,811
Interest paid		(76,367)	(73,830)
Finance costs paid		(3,399)	(3,168)
Net cash provided by operating activities		<u>175,330</u>	<u>230,813</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(88,319)</u>	<u>(93,072)</u>
Net cash used in investing activities		<u>(88,319)</u>	<u>(93,072)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(106,607)</u>	<u>(108,257)</u>
Net cash used in financing activities		<u>(106,607)</u>	<u>(108,257)</u>
Change in cash and cash equivalents in the reporting period		<u>(19,596)</u>	<u>29,484</u>
Cash and cash equivalents at the beginning of the reporting period		<u>50,767</u>	<u>21,283</u>
Cash and cash equivalents at the end of the reporting period		<u><u>31,171</u></u>	<u><u>50,767</u></u>

Notes to the Cash Flow Statement
for the Year Ended 31 August 2019

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

	31.8.19 £	31.8.18 £
Net income for the reporting period (as per the Statement of Financial Activities)	57,517	28,351
Adjustments for:		
Depreciation charges	35,918	34,371
Interest paid	76,367	73,830
Finance costs	3,399	3,168
Decrease/(increase) in debtors	30,266	(39,542)
Increase in creditors	51,629	207,633
	<hr/>	<hr/>
Net cash provided by operations	<u>255,096</u>	<u>307,811</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

The charity's activities are all directed towards the school and hence the costs are allocated accordingly.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	31.8.19	31.8.18
	£	£
Donations	65,872	77,339

Other income includes income arising from facilities hired to third parties and miscellaneous student charges.

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.8.19	31.8.18
		£	£
Admission and tuition fees	Teaching and school services	1,664,394	1,423,657
Other income	Teaching and school services	164,339	187,865
		<u>1,828,733</u>	<u>1,611,522</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Teaching and school services	<u>1,396,593</u>	<u>346,029</u>	<u>14,700</u>	<u>1,757,322</u>

5. GRANTS PAYABLE

	31.8.19	31.8.18
	£	£
Teaching and school services	<u>346,029</u>	<u>270,805</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

6. SUPPORT COSTS

	Governance costs £
Teaching and school services	14,700
	<u>14,700</u>

Support costs, included in the above, are as follows:

Governance costs

	31.8.19	31.8.18
	Teaching and school services £	Total activities £
Auditors' remuneration	6,600	6,000
Accountancy and legal fees	8,100	1,000
	<u>14,700</u>	<u>7,000</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.19	31.8.18
	£	£
Auditors' remuneration	6,600	6,000
Depreciation - owned assets	35,918	34,371
Hire of plant and machinery	2,849	1,723
Other operating leases	3,375	29,304
	<u>48,742</u>	<u>71,398</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2019 nor for the year ended 31 August 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2019 nor for the year ended 31 August 2018.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

9. STAFF COSTS

	31.8.19	31.8.18
	£	£
Wages and salaries	867,435	809,930
Social security costs	53,571	47,951
	<hr/>	<hr/>
	921,006	857,881
	<hr/>	<hr/>

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

	31.8.19	31.8.18
Management staff	3	3
Teaching staff	25	24
	<hr/>	<hr/>
	28	27
	<hr/>	<hr/>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,804	71,535	77,339
Charitable activities			
Teaching and school services	1,611,522	-	1,611,522
	<hr/>	<hr/>	<hr/>
Total	1,617,326	71,535	1,688,861
EXPENDITURE ON			
Charitable activities			
Teaching and school services	1,583,512	-	1,583,512
Other	76,998	-	76,998
	<hr/>	<hr/>	<hr/>
Total	1,660,510	-	1,660,510
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	(43,184)	71,535	28,351
RECONCILIATION OF FUNDS			
Total funds brought forward	(283,396)	6,626,434	6,343,038

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	(326,580)	6,697,969	6,371,389

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2018	8,656,905	253,706	28,545	110,485	9,049,641
Additions	42,175	44,293	-	1,851	88,319
At 31 August 2019	8,699,080	297,999	28,545	112,336	9,137,960
DEPRECIATION					
At 1 September 2018	-	120,142	21,918	61,792	203,852
Charge for year	-	26,679	1,657	7,582	35,918
At 31 August 2019	-	146,821	23,575	69,374	239,770
NET BOOK VALUE					
At 31 August 2019	8,699,080	151,178	4,970	42,962	8,898,190
At 31 August 2018	8,656,905	133,564	6,627	48,693	8,845,789

The trustees believe that the value of the freehold property is in excess of £10.5m. The accounts have not been adjusted to reflect this.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19 £	31.8.18 £
Trade debtors	183,499	209,402
Other debtors	22,808	24,508
Prepayments	46,094	48,757
	252,401	282,667

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19	31.8.18
	£	£
Bank loans and overdrafts (see note 15)	106,607	108,257
Trade creditors	128,542	132,032
Social security and other taxes	115,817	48,975
Other creditors	797	1,510
Customer Deposits	527,387	436,793
Fellowship Society	12,000	50,000
Creditors - Wages	-	1,208
Accruals and deferred income	34,429	96,825
	<u>925,579</u>	<u>875,600</u>

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

	31.8.19	31.8.18
	£	£
Bank loans (see note 15)	<u>1,827,277</u>	<u>1,932,234</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.8.19	31.8.18
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>106,607</u>	<u>108,257</u>

Amounts falling due in more than five years:

Repayable by instalments:		
Bank loans more 5 yr by instal	1,827,277	1,932,234

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.19	31.8.18
	£	£
Bank loans	<u>1,933,884</u>	<u>2,040,491</u>

The bank loan is secured by a fixed and floating charge over the assets of the company including the freehold property.

The loan was originally taken out at the end of 2012 and has a term of 20 years. Interest is payable at 3% above the banks base rate.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

17. MOVEMENT IN FUNDS

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	(326,580)	1,533	(325,047)
Restricted funds			
Donation-Restricted	6,697,969	55,984	6,753,953
TOTAL FUNDS	<u>6,371,389</u>	<u>57,517</u>	<u>6,428,906</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,838,621	(1,837,088)	1,533
Restricted funds			
Donation-Restricted	55,984	-	55,984
TOTAL FUNDS	<u>1,894,605</u>	<u>(1,837,088)</u>	<u>57,517</u>

Comparatives for movement in funds

	At 1.9.17 £	Net movement in funds £	At 31.8.18 £
Unrestricted funds			
General fund	(283,396)	(43,184)	(326,580)
Restricted funds			
Donation-Restricted	6,626,434	71,535	6,697,969
TOTAL FUNDS	<u>6,343,038</u>	<u>28,351</u>	<u>6,371,389</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

17. 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			
General fund	1,617,326	(1,660,510)	(43,184)
Restricted funds			
Donation-Restricted	71,535	-	71,535
TOTAL FUNDS	<u>1,688,861</u>	<u>(1,660,510)</u>	<u>28,351</u>

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

	At 1.9.17 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	(283,396)	(41,651)	(325,047)
Restricted funds			
Donation-Restricted	6,626,434	127,519	6,753,953
TOTAL FUNDS	<u>6,343,038</u>	<u>85,868</u>	<u>6,428,906</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			
General fund	3,455,947	(3,497,598)	(41,651)
Restricted funds			
Donation-Restricted	127,519	-	127,519
TOTAL FUNDS	<u>3,583,466</u>	<u>(3,497,598)</u>	<u>85,868</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2019.

Detailed Statement of Financial Activities
for the Year Ended 31 August 2019

	31.8.19 £	31.8.18 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	65,872	77,339
Charitable activities		
Admission and tuition fees	1,664,394	1,423,657
Other income	164,339	187,865
	<hr/>	<hr/>
	1,828,733	1,611,522
	<hr/>	<hr/>
Total incoming resources	1,894,605	1,688,861
 EXPENDITURE		
Charitable activities		
Wages	867,435	809,930
Social security	53,571	47,951
Hire of plant and machinery	2,849	1,723
Other operating leases	3,375	29,304
Rates and water	37,833	56,669
Insurance	19,997	19,999
Light and heat	53,385	37,794
Telephone	12,009	7,820
Postage and stationery	13,431	20,172
Sundries	4,224	4,268
Books and exam fees	37,010	29,832
Canteen and welfare	51,639	62,252
Advertising	27,578	6,201
Computer and software	7,917	8,545
Fire and security	5,929	7,822
Cleaning	11,983	12,082
Repair and maintenance	8,799	12,677
School bus	13,927	16,243
Legal and professional	36,288	42,891
Student related	20,600	23,818
Travel and subsistence	5,030	9,285
Uniform	386	1,073
Recruitment costs	23,528	2,939
Bank charges	88	46
Exchange differences	31	-
Bad debt provision	41,834	-
Carried forward	1,360,676	1,271,336

Detailed Statement of Financial Activities
for the Year Ended 31 August 2019

	31.8.19 £	31.8.18 £
Charitable activities		
Brought forward	1,360,676	1,271,336
Depreciation of tangible fixed assets	35,917	34,371
Bursaries and scholarships	346,029	270,805
	<hr/>	<hr/>
	1,742,622	1,576,512
Other		
Interest payable	76,367	73,830
Other interest	3,399	3,168
	<hr/>	<hr/>
	79,766	76,998
Support costs		
Governance costs		
Auditors' remuneration	6,600	6,000
Accountancy and legal fees	8,100	1,000
	<hr/>	<hr/>
	14,700	7,000
	<hr/>	<hr/>
Total resources expended	1,837,088	1,660,510
	<hr/>	<hr/>
Net income	<u>57,517</u>	<u>28,351</u>