

COMPANY REGISTRATION NUMBER: 02780168
CHARITY REGISTRATION NUMBER: 1016894

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

Company Limited by Guarantee

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2020

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2020

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BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 AUGUST 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2020.

Reference and administrative details

Registered charity name Bloomfield Learning Centre For Children Limited

Charity registration number 1016894

Company registration number 02780168

Principal office and registered office The Munro Centre
66 Snowsfields
SE1 3SS
London

The trustees John Bramhall
Jane Orr
Wendy Tweedie
Jeremy Welch
Will Bloomfield
Oliver Evelyn-Rahr
Laura Murphy
Saul Lemer

Company secretary John Bramhall

Auditor BSG Valentine (UK) LLP
Chartered accountants & Statutory Auditor
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

Bankers Lloyds TSB Bank plc

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 AUGUST 2020

Structure, governance and management

Bloomfield Learning Centre for Children is a registered charity. Its charity number is 1016894. It was incorporated as a company limited by guarantee on 15 January 1993 under company number 2780168. Its governing document is the company's Memorandum & Articles of Association.

There is a board of 8 directors:

John Bramhall	Solicitor, partner of DAC Beachcroft LLP
Jane Orr	Head Teacher
Wendy Tweedie	Director and Teacher
Jeremy Welch	Chartered Accountant, partner of KPMG LLP
Will Bloomfield	Company Manager
Oliver Evelyn-Rahr	Teacher and former Bloomfield pupil
Laura Murphy	Management Consultant and Bloomfield parent
Saul Lemer	Barrister, One Essex Court

The directors meet 5 times a year when they make the key decisions as to how the charity is run and the direction in which it is going. One of the directors is also the head teacher. She works part time, on a voluntary basis.

New trustees are appointed at any time. Such appointments usually arise as a result of acquaintance/meeting with a current trustee or teacher. Upon appointment all trustees are provided with a copy of the Charity Commission booklet "The Essential Trustee: what you need to know" and training is provided as deemed necessary.

The head teacher is responsible for the day to day management of the Centre as well as for fund-raising and staff recruitment. She takes decisions related to teaching and the purchase of materials. There is also a part-time office manager who deals with finances and administration. The charity employs eight part-time specialist dyslexia teachers to deliver its services. These teachers are amongst the most experienced and highly qualified in London.

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

COMPANY LIMITED BY GUARANTEE

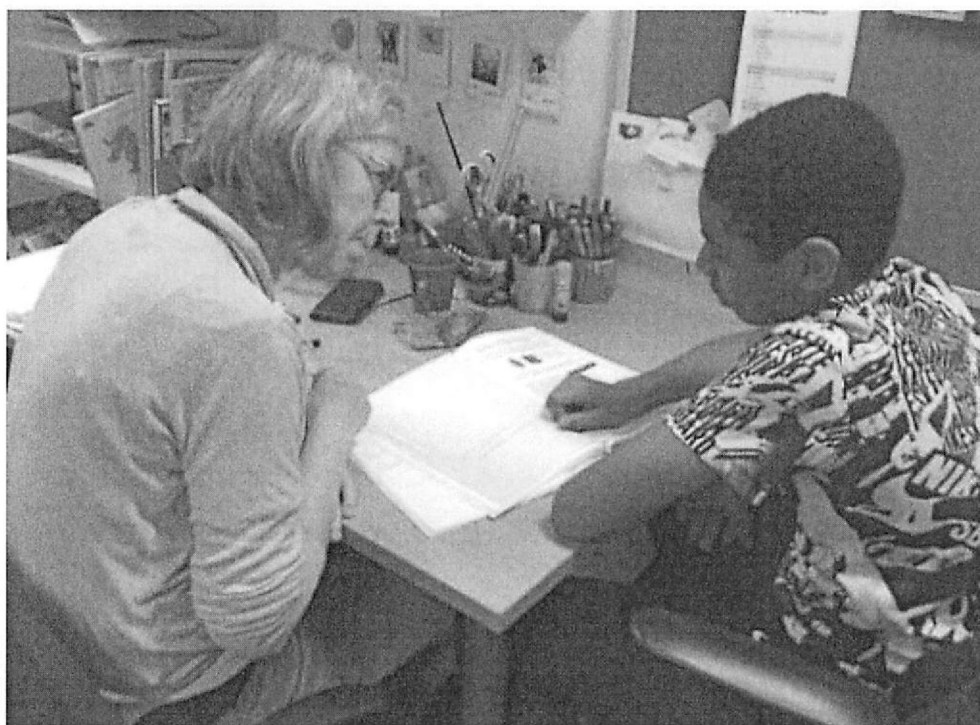
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 AUGUST 2020

Objectives and activities

The objectives of the charity are as follows:

- To provide and maintain, by all available means*, a learning centre for young persons, between the ages of 6 years and adult, who possess some degree of specific learning disorder particularly reading, writing, language, and spelling disorders, visual spatial disorders, motor co-ordination disorders, auditory discrimination, dyslexia and all other associated disorders, so as to enable these young people to access the National Curriculum in school and achieve their academic potential.
- To provide assessments and one to one teaching for all those referred, regardless of their family's ability to pay.



- To prioritise under-privileged children from low-income families.
- To increase self-esteem and confidence and to promote the mental, psychological and physical development and improvement of such young persons.
- To spread dyslexia awareness and good teaching practice through the provision of training for teachers, classroom assistants and parents.
- To promote social mobility by equipping children with the literacy skills they need to pass exams and access further education or training, as young adults.
- Our aim is that all pupils, attending the Centre, should achieve their academic potential. We engage children who are at risk of exclusion, or are already excluded, because schools are unable to cope with their learning and behavioural needs. As teenagers, many become involved in criminal activity. 40-50% of young offenders have been found to have dyslexia, compared to between 5 and 10% of the general population. Illiterate adults find themselves on the fringes of society and research has shown that poor educational attainment leads to unemployment, poverty, poor mental health, poor parenting skills and even homelessness. The charity aims to give our pupils the opportunity to lead a more hopeful life

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 AUGUST 2020

By all available means* has become central to our mission since the coronavirus pandemic led to the closure of schools, in March 2020. In order to maintain our service during the 6 month period when the majority of children were out of school, we decided to embrace e-learning making use of the internet to provide lessons to children in their homes. By the first week of April 2020, the charity had transferred all teaching online, using Zoom. We compiled a library of online teaching resources including reading books, worksheets and games to ensure lessons were interactive and multi-sensory. Children accessed lessons on pcs, i-pads, laptops, tablets and their parents' phones.

In preparation for lessons, the charity sent all those in need a white board, pens, lined paper and reading books.

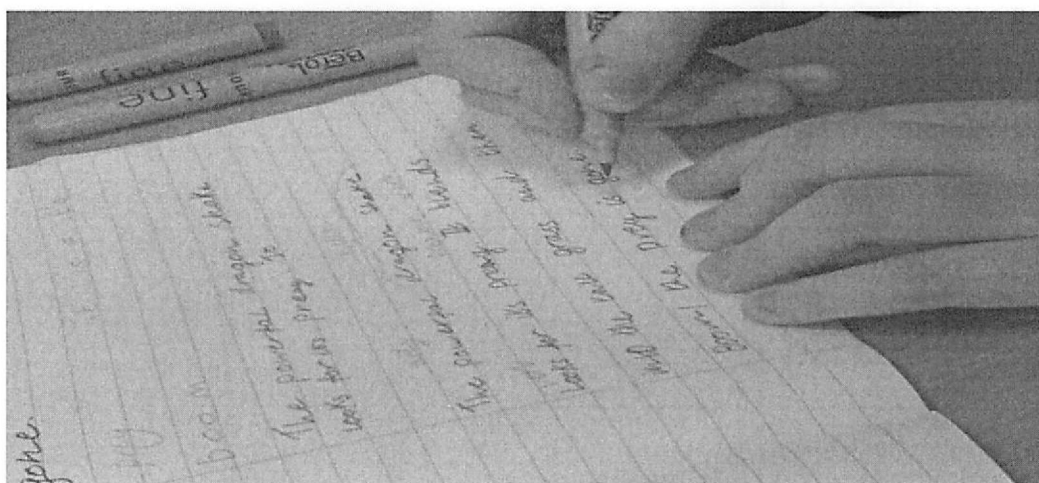
For the majority of pupils, this Bloomfield lesson was their only face to face contact with a teacher between March and September 2020.

"Thank-you all very much for your dedication and expert guidance which has been and will be life changing. Warmest best wishes." AJF August 2020

-The charity seeks to help underprivileged children in London and beyond. We plan to continue providing an e-learning service as well as face to face teaching, to enable those who live beyond travelling distance of the Bloomfield Centre to benefit from the expertise of our specialist teachers.

The charity employs 8 part-time specialist teachers, all with the equivalent of OCR level 7 qualifications.

The work is performed on a charitable basis because there is a lack of specialist teachers and resources, in schools and there is an absence of government funding to assist the schools or the Learning Centre. 5-10% of children in every classroom have some degree of specific learning difficulty. The charity aims to provide the most direct route to literacy for some of the most disadvantaged and vulnerable of these children.



The trustees have had regard to the Charity Commission's guidance on public benefit in carrying out its activities.

Achievements and performance

The main benchmarks are the number of children taught, the proportion from underprivileged backgrounds and the progress made by pupils in "catching up" with their peers i.e. achieving their potential.

Whilst online teaching proved a hugely popular amongst pupils and parents, teachers were unable to carry out the annual, end of year, re-assessment of reading ages, as this can only take place in a clinical setting. Reading ages will only be re-assessed when face to face teaching resumes.

During the previous academic year, between September 2018 to July 2019, the average increase in reading age of Learning Centre pupils, was 19.7 months.

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

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TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 AUGUST 2020

Face to face assessments recommenced, with the easing of lockdown restrictions, in July 2020, but face to face teaching did not resume until 1st September 2020. The Centre provided a mixture of virtual and face to face teaching throughout the autumn term, responding flexibly to the changing needs of parents and schools.



Despite the disruption caused by Covid-19, between September 2019 and August 2020, the charity was able to offer assistance to more than 250 inner London children providing 140 assessments as well as 78 hours of individual teaching every week

"Thank-you for your fantastic reports but really for your dedication across the year again, Lucy. Your students have made some really tremendous progress and your impact is unquestionable." Emily, SENCO JF School

The Bloomfield Learning Centre strives to provide good value for money, keeping costs to a minimum whilst providing a first class learning experience. There is currently a waiting list for lessons.

"Tony has come so far and doing so well since he has been coming to Bloomfield and I'm really happy how well he is doing.....Thank-you so much for all what you have done with Tony and how you have made him come out of himself and more confidence he has in himself now." Tricia July 2020

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 AUGUST 2020



Principal funding sources

Funding for lessons and assessments comes from fees, from parents and schools, as well as charitable donations.

The cost of an annual bursary is approximately £2,500. The charity currently charges fees at the rate of £65 per hour for children with an Educational Health Care Plan (EHCP) and £50 per hour for schools. Parent-funded lessons are based on total gross family income - the majority are significantly subsidised to a rate of £30 per hour. Some children are in receipt of full bursaries. Any shortfall must be met from donations or grant funding.

In 2019, the Instone Bloomfield Family Trust made their final donation towards the Bloomfield Learning Centre.

This sum of £150,000 is not available for the day to day use of the charity. It is reserved for longer term use, for example if there is a major shift in the economic environment for the Bloomfield Learning Centre or dyslexia teaching funding. In particular, the charity may need to move premises on 2 months' notice and the costs of that move, especially the additional rent (the Centre currently pays a peppercorn rent), may be significant.

Fundraising

The main objectives, for the period, are to raise enough money to cover the charity's costs and enable us to teach at full capacity.

Fundraising is carried out on a voluntary basis, by the head teacher, to ensure that all monies raised go directly to the provision of lessons.

Given the economic hardship faced by many families due to the coronavirus, 2019-2020 proved to be a particularly challenging year for fundraising. Whilst the importance of education was acknowledged, especially as the lockdown was extended, essential and urgent costs - food, clothing and paying the bills - were prioritised by donors.

The charity received donations from The Clothworkers' Foundation, The City of London Corporation via the London Community Response Fund* and The Makers of Playing Cards Charity.

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

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TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 AUGUST 2020

These grants and donations were used to help the charity continue the provision of assessments and teaching for children from low income families, who receive no help from their Local Education Authorities or schools.

*The grant from the London Community Response Fund was used entirely, during the Summer term 2020, to provide teaching bursaries for pupils who were out of school and suffered from reduced family income due to Covid-19. As a result their parents were no longer able to contribute towards the cost of lessons.

Financial review

Investments

Funds not required for the daily running of the Learning Centre are held in three to twelve month fixed term deposits rather than long term investments, to ensure that the money is invested at a low level of risk and available when required.

Reserves

The reserves of the charity are dependent on obtaining grants and donations. The directors believe that the funds held, plus annual fees, should cover the costs of providing lessons and assessments for a six - twelve month period. Reserves at the year end stood at £369,263 (2019: £360,441) of which £340,755 (2019: £341,539) were unrestricted.

The charity is run on very lean administration costs.

Given our mission is to provide tuition for children from low income families, we need to fund raise to cover the gap between the cost of teaching and amounts raised from schools and parents.

Covid-19

There was minimal loss of income due to Covid as the teaching team succeeded in transferring services onto Zoom within weeks. There was no significant impact on the end of year position.

It is hoped that future financial risks will be negligible as the introduction of online teaching has proved highly popular with parents and schools. In the case of future lockdowns or school closures, it is possible that there will be a reduction in the number of assessments carried out, but this is unlikely to affect pupil numbers. There is currently a waiting list for lessons.

Risk

The directors meet with staff on a regular basis to discuss any issues facing the charity and produce solutions to any risks they consider key to the future of the charity. They establish effective systems to mitigate those risks.

Plans for future periods

We need to maintain and protect our reputation for excellence in solving individual pupil's problems. This requires financial stability and good relations with parents, schools and local authorities. To achieve our mission we must be able to help children from disadvantaged families who are the majority of our clients. We will do what we can to keep our costs down so that fees do not become a bar to access. Finally, we need to be effective advocates for those with specific learning difficulties.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 19 to the financial statements.

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 AUGUST 2020

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

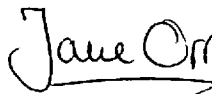
Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on01/03/21 and signed on behalf of the board of trustees by:



John Bramhall
Trustee



Jane Orr
Trustee

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOOMFIELD LEARNING
CENTRE FOR CHILDREN LIMITED**

YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the financial statements of Bloomfield Learning Centre For Children Limited (the 'charity') for the year ended 31 August 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 August 2020 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;
- 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 auditor's 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

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 charity'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.

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOOMFIELD LEARNING
CENTRE FOR CHILDREN LIMITED *(continued)***

YEAR ENDED 31 AUGUST 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report 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 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 in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLOOMFIELD LEARNING
CENTRE FOR CHILDREN LIMITED *(continued)***

YEAR ENDED 31 AUGUST 2020

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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's 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 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.

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 auditor's report.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

BSG Valentine (UK) LLP

Gary Allen FCA (Senior Statutory Auditor)

For and on behalf of
BSG Valentine (UK) LLP
Chartered accountants & Statutory Auditor
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

2/3/2021

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 AUGUST 2020

		2020	2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	3,030	11,648	14,678	189,763
Charitable activities	6	–	203,753	203,753	255,090
Investment income	7	987	–	987	133
Total income		<u>4,017</u>	<u>215,401</u>	<u>219,418</u>	<u>444,986</u>
Expenditure					
Expenditure on charitable activities	8	4,801	205,795	210,595	250,244
Total expenditure		<u>4,801</u>	<u>205,795</u>	<u>210,595</u>	<u>250,244</u>
Net income and net movement in funds		<u>(784)</u>	<u>9,606</u>	<u>8,823</u>	<u>194,742</u>
Reconciliation of funds					
Total funds brought forward		341,539	18,902	360,441	165,699
Total funds carried forward		<u>340,755</u>	<u>28,508</u>	<u>369,263</u>	<u>360,441</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 21 form part of these financial statements.

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 AUGUST 2020

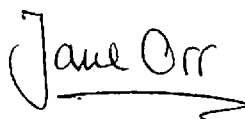
	Note	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible fixed assets	13		4,596		194
CURRENT ASSETS					
Debtors	14	42,170		40,630	
Investments	15	170,654		90,961	
Cash at bank and in hand		162,259		238,343	
		<u>375,083</u>		<u>369,934</u>	
CREDITORS: amounts falling due within one year	16	<u>(10,415)</u>		<u>(9,687)</u>	
NET CURRENT ASSETS			<u>364,668</u>		<u>360,247</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>369,264</u>		<u>360,441</u>
NET ASSETS			<u><u>369,264</u></u>		<u><u>360,441</u></u>
FUNDS OF THE CHARITY					
Restricted funds			28,508		18,902
Unrestricted funds			340,755		341,539
Total charity funds	18		<u><u>369,263</u></u>		<u><u>360,441</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 01/03/21, and are signed on behalf of the board by:



John Bramhall
Trustee



Jane Orr
Trustee

The notes on pages 14 to 21 form part of these financial statements.

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Munro Centre, 66 Snowsfields, SE1 3SS, London.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity generated net income for the year of £8,823 and at the year-end had unrestricted reserves of £340,755 including cash at bank of £162,259 and short-term cash deposits of £170,654. Whilst the charity was impacted by the Covid-19 pandemic, the directors took steps to move teaching online, which largely preserved the charity's income, and resulted in a net surplus for the year. The directors have prepared a budget for 2020-2021 and forecast another surplus next year. Taking into account the budget and the strength of the charity's reserves, which includes £332,913 in cash and short-term cash deposits, the directors have not identified any uncertainty with regard to going concern and therefore continue to prepare the financial statements on a going concern basis.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2020

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 33% straight line

Financial instruments

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The company is limited by guarantee and does not have share capital. The founder members of which there are 2 have agreed to guarantee the company to a value of £1 each.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
DONATIONS			
Donations	1,030	–	1,030
Instone Bloomfield donation	–	–	–
The Makers of Playing Cards Charity	2,000	–	2,000
GRANTS			
The Clothworkers' Foundation	–	7,400	7,400
London Community Response Fund	–	4,248	4,248
Phonic Books Limited	–	–	–
	<u>3,030</u>	<u>11,648</u>	<u>14,678</u>

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2020

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
DONATIONS			
Donations	34,207	–	34,207
Instone Bloomfield donation	150,000	–	150,000
The Makers of Playing Cards Charity	–	–	–
GRANTS			
The Clothworkers' Foundation	–	–	–
London Community Response Fund	–	–	–
Phonic Books Limited	5,556	–	5,556
	<u>189,763</u>	<u>–</u>	<u>189,763</u>

6. Charitable activities

	Restricted Funds £	Total Funds 2020 £	Restricted Funds £	Total Funds 2019 £
Parental contributions for lessons	60,413	60,413	48,950	48,950
Schools' contributions for lessons	89,670	89,670	115,700	115,700
Parental contributions for assessments	44,230	44,230	70,560	70,560
Schools' contributions for assessments	9,440	9,440	19,880	19,880
	<u>203,753</u>	<u>203,753</u>	<u>255,090</u>	<u>255,090</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	987	987	133	133
	<u>987</u>	<u>987</u>	<u>133</u>	<u>133</u>

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2020

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Wages and salaries	142,946	–	142,946	143,394
Independent assessments	54,263	–	54,263	84,431
Professional services	2,870	–	2,870	5,027
Telephone	1,179	–	1,179	1,019
Books, stamps and postage	2,091	–	2,091	1,832
Sundries	80	–	80	398
Depreciation	2,491	–	2,491	193
Bank charges and interest	–	–	–	30
Provision for doubtful debts	(125)	–	(125)	7,920
Governance costs	–	4,800	4,800	6,000
	<u>205,795</u>	<u>4,800</u>	<u>210,595</u>	<u>250,244</u>

9. Net income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>2,491</u>	<u>193</u>

10. Auditors remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	<u>4,800</u>	<u>6,000</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	113,698	120,482
Social security costs	3,697	3,860
Employer contributions to pension plans	25,551	19,052
	<u>142,946</u>	<u>143,394</u>

The pension costs represent amounts paid and payable to the Teachers' Pension Plan and NEST the Workplace Pension for the admin staff. At the balance sheet date £675 was outstanding. (2019 - £2,402).

The average head count of employees during the year was 9 (2019: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Teachers	3	3
Admin	<u>1</u>	<u>1</u>
	<u>4</u>	<u>4</u>

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2020

The teachers all work part-time and the head teacher undertakes the charity's administration. Additional teaching and assessment services are provided on an occasional basis by independent individuals.

The directors are not considered employees for the purposes of the above disclosures.

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

12. Trustee remuneration and expenses

None of the trustees (or any persons connection with them) received remuneration from the company during the year to 31 August 2020 (2019 - £Nil).

During the lockdown, one of the trustees purchased equipment on the charity's behalf using her personal credit card. The total costs incurred were £7,099, of which £5,885 was reimbursed during the year and £1,214 after the year end.

13. Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 September 2019	20,465	20,465
Additions	6,893	6,893
Disposals	(5,458)	(5,458)
At 31 August 2020	<u>21,900</u>	<u>21,900</u>
Depreciation		
At 1 September 2019	20,271	20,271
Charge for the year	2,491	2,491
Disposals	(5,458)	(5,458)
At 31 August 2020	<u>17,304</u>	<u>17,304</u>
Carrying amount		
At 31 August 2020	<u>4,596</u>	<u>4,596</u>
At 31 August 2019	<u>194</u>	<u>194</u>

14. Debtors

	2020 £	2019 £
Trade debtors	41,320	39,900
Prepayments and accrued income	393	390
Other debtors	457	340
	<u>42,170</u>	<u>40,630</u>

15. Investments

	2020 £	2019 £
Short-term deposits	<u>170,654</u>	<u>90,961</u>

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2020

16. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,607	3,547
Accruals and deferred income	7,132	6,140
Other creditors	676	–
	<u>10,415</u>	<u>9,687</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £25,551 (2019: £19,052).

18. Analysis of charitable funds

Unrestricted funds

	At 1 September 2019	Income £	Expenditure £	At 31 August 2020
General funds	<u>341,539</u>	<u>4,017</u>	<u>(4,801)</u>	<u>340,755</u>

	At 1 September 2018	Income £	Expenditure £	At 31 August 2019
General funds	<u>157,643</u>	<u>189,896</u>	<u>(6,000)</u>	<u>341,539</u>

Restricted funds

	At 1 September 2019	Income £	Expenditure £	At 31 August 2020
Restricted Fund	<u>18,902</u>	<u>215,401</u>	<u>(205,795)</u>	<u>28,508</u>

	At 1 September 2018	Income £	Expenditure £	At 31 August 2019
Restricted Fund	<u>8,056</u>	<u>255,090</u>	<u>(244,244)</u>	<u>18,902</u>

BLOOMFIELD LEARNING CENTRE FOR CHILDREN LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2020

19. Post balance sheet events

Subsequent to the year end the trustees transferred the sum of £150,000 from unrestricted reserves to designated reserves. This reserve is being held as a long term fund for use if there is a major shift in the economic environment of the charity or dyslexia teaching funding. In particular, the charity may need to move premises on 2 months' notice and the costs of that move and the additional rent (the charity currently pays a peppercorn rent) may be significant.