Charity registration number:1194954

Dr Frost Learning

Annual Report and Financial Statements

For the Year Ended 31 March 2026

Dr Frost Learning
Contents

Reference and Administrative Details	1
Trustees' Report	2 to 8
Auditors' Report	9 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 to 24

Dr Frost Learning
Reference and Administrative Details

Chairman	Neil Cosgrove
Trustees:	Ken Batty
	Philipp Legner
	Carol Thornhill
	Maxi Purewal (resigned 17 November 2025)
	Paul (Hayden) Rissbrook
	David Griffiths
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
Auditors	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

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2026.

Chair's Introduction

Dr Frost Learning has grown from Dr Jamie Frost's work supporting secondary school mathematics teachers with high-quality resources and an innovative online platform into an established educational charity supporting teachers and students at significant scale.

During 2025/26, the charity continued to professionalise its operations, improve the user experience of the Dr Frost Maths platform and extend the breadth of resources for schools. Katharine Jackson joined the charity as CEO in September 2025 and has worked with the Board of Trustees and Purposeful Ventures (PV), which supports the charity in its relationship with major funders, on a three-year plan for the charity.

As Dr Frost Learning enters its next phase, our focus is on maximising and demonstrating our educational impact as well as promoting long-term financial stability. During the year we strengthened our understanding of how schools use Dr Frost Maths, the benefits teachers and students experience, and where further charitable investment can make the greatest difference - particularly for schools serving disadvantaged communities.

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's mission is to improve mathematics education and outcomes for students across all socio-economic groups by equipping teachers, including non-specialists, to teach mathematics effectively and by helping students develop confidence and enjoyment in maths

The platform offers a combination of content and features which support teachers to teach students effectively as well as enabling students to pursue their own learning. Core to the offering is:

- A unique question-generation tool, including examination board questions, from all major exam boards including Edexcel and AQA, 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.
- Curriculum aligned, professional slides and explanatory video lessons led by Dr Jamie Frost
- The ability for teachers to set and monitor work tailored to student ability and curricula for classroom or home use.

In order to maintain the high quality of our platform and its impact as a teaching tool, full school access to all platform features requires a paid subscription. We provide targeted discounts to eligible institutions, such as schools with a high proportion of students eligible for Free School Meals. The platform remains entirely free for individual students to practise unlimited numbers of self-marking questions, including real exam questions, as well as benefiting from free curriculum aligned video lessons.

Achievements and Performance

During 2025/26, our development priorities shifted from the substantial expansion of curriculum resources undertaken in the previous year towards improving the user experience, supporting schools to make more effective use of the platform and extending our A-level content provision. We continued to develop the breadth and quality of the mathematics content available through Dr Frost Maths while investing in the underlying platform to support its effective and sustainable use in a growing number of school settings.

Our impact at a glance

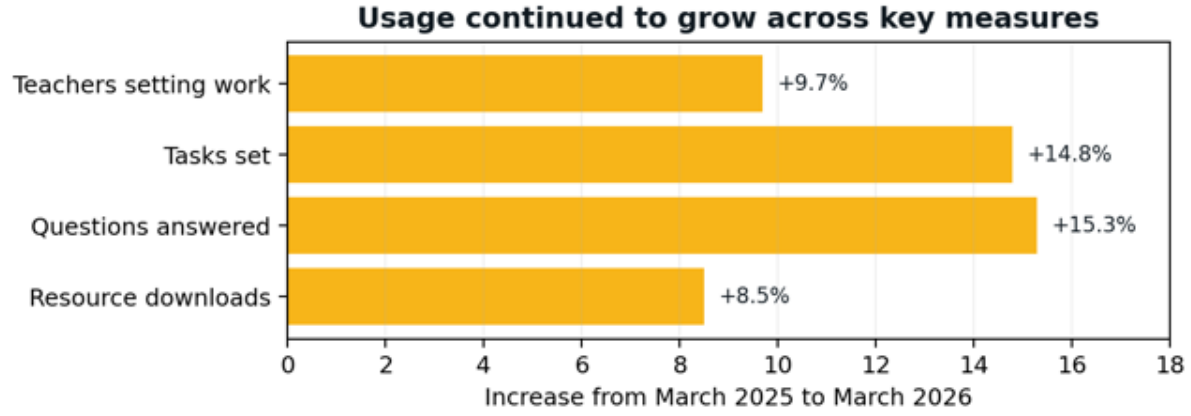
During 2025/26, Dr Frost Maths was used at a significant scale. Annual activity totals are shown for tasks, questions and resources; active-user figures are a March snapshot.

Our impact at a glance

During 2025/26, Dr Frost Maths was used at a significant scale. Annual activity totals are shown for tasks, questions and resources; active-user figures are a March snapshot.

Measure	2025/26	Period
Active students	**497,000+**	March 2026
Teachers setting work	**8,700**	March 2026
Tasks set	**764,000+**	Full year
Questions answered	**283.9m**	Full year
Classroom resources downloaded	**1.72m**	Full year
Schools achieving good engagement (4+)	**72%**	March 2026

Year-on-year growth in March usage



Growing and deepening use

Our impact depends not simply on schools having access to Dr Frost Maths, but on teachers and students using it regularly and meaningfully. In March 2026, 72.2% of schools in our engagement analysis achieved good engagement. Our engagement measure looks beyond log-ins to meaningful activity across teachers setting work, tasks set and questions answered by students.

Other usage measures also indicate deepening use of the platform. Teachers downloaded 1.72 million classroom resources during 2025/26, more than twice the number downloaded in the previous year.

Helping teachers and students

The scale and depth of use matters because of what teachers and students can do with it. Automatic marking and question-level progress information allow teachers to identify where individual pupils and whole classes are experiencing difficulty and target their teaching accordingly. Teachers in our case studies described using homework and live classroom data in this way, while ImpactEd's independent research similarly found that teachers valued the real-time class data and granular key-skills structure for identifying learning gaps and informing teaching and intervention.

One teacher described what this means in practice in the classroom:

“I can see the whole class at once... [and] instantly be able to go through that question rather than having to circulate...” Teacher interviewed by ImpactEd

For students, Dr Frost Maths provides extensive opportunities to practise mathematics independently or through teacher-set work, with immediate feedback, worked examples and video support. One student described how this enabled them to take greater responsibility for their own learning:

“If the class is going too fast, if I don't understand anything, I would go home and watch the videos to help me understand it more... it makes me come into class the next day a bit more prepared.” Student interviewed by ImpactEd

Independent qualitative research identified the two-attempt system, worked explanations and videos among the features supporting learning, including for students who may be reluctant to ask for help.

Reaching disadvantaged students

Ensuring students can benefit from excellent mathematics education regardless of background is central to our charitable purpose. Alongside extensive free learning and teaching resources, we use targeted subscription discounts to help schools serving disadvantaged communities access Dr Frost Maths.

Our analysis of government GCSE attainment data found a consistent association between DFL engagement and higher average mathematics attainment. Among non-selective state schools, average GCSE maths grades were 4.50 in non-subscribing schools compared with 5.05 in the highest-engagement DFL schools - an 11% difference. Among disadvantaged pupils, average grades were 3.55 compared with 4.04 respectively - a 14% difference.

These comparisons show an association rather than proving that use of Dr Frost Maths caused the difference. Nevertheless, the pattern is encouraging: across the groups analysed, average attainment was higher in subscribing schools and tended to increase with greater engagement.

Impact in practice - Springwest Academy

Springwest Academy, where 43.9% of pupils are eligible for Free School Meals, illustrates both the potential and the challenge of achieving our mission in disadvantaged communities. Teachers valued DFL's structured breakdown of mathematical skills for identifying where pupils were struggling and supporting teaching, including by non-specialist teachers. At the same time, they identified unequal access to computers at home as a significant barrier for some pupils.

This reflects a wider challenge in our data. Schools in our highest-disadvantage quintile have lower average engagement and retention than those in the lowest-disadvantage quintile. This gives us a clear priority: it is not enough simply to make Dr Frost Maths available. We need to help the schools and students who can benefit most from our charitable support to use it successfully and consistently.

The qualitative evidence also illustrates the potential impact for pupils who lack confidence in mathematics. One teacher described deliberately using Dr Frost Maths to give foundation students visible evidence of what they had achieved:

“We get away from ‘I can’t do Maths’... You’ve just been really successful. You have the evidence to show them. Immediately.” Teacher interviewed by ImpactEd

What we are learning

Taken together, our platform analytics, school case studies and independent evaluation give us increasing confidence that schools are using Dr Frost Maths meaningfully and that teachers value the information it provides to identify and respond to learning needs. The evidence also highlights an important challenge: access alone does not guarantee impact, particularly in schools serving disadvantaged communities. Helping those schools embed DFL successfully and consistently will therefore remain a particular priority.

We recognise the need to deepen effective use across schools, help teachers make greater use of DFL's diagnostic and teaching capabilities, improve accessibility and scaffolding for lower-attaining pupils and, particularly, increase successful engagement among schools serving the most disadvantaged communities. Our ambition is not simply to increase access to Dr Frost Maths. It is to ensure that access translates into meaningful use: more opportunities for students to practise and learn mathematics, better information for teachers about where their pupils need support, and greater access to those benefits for students facing the greatest educational disadvantage.

Future Plans

Our focus for the coming year is to increase the educational impact of Dr Frost Maths while continuing to strengthen the sustainability and scalability of the charity.

Key priorities include:

- Increasing both access to and successful engagement with Dr Frost Maths among schools serving disadvantaged communities, recognising that sustainable impact depends not only on access but on effective and consistent use. Philanthropic funding enables us to provide targeted financial and implementation support where schools face the greatest barriers to engagement.
- Deepening engagement with the platform across existing schools, including helping teachers make greater use of its diagnostic, assessment and teaching capabilities.
- Continuing to improve the user experience, accessibility and scaffolding available to students, including lower-attaining pupils while also supporting Maths excellence and students ready to progress to more advanced mathematics. Continued philanthropic investment enables us to prioritise developments with high educational and charitable value which may not generate a direct financial return

- Extending content coverage at A level so as to provide a complete offering for Years 12 and 13 and support students pursuing advanced mathematical studies, alongside developing Upper Primary content for SATs and transition to secondary school.
- Working with mathematics leaders and other key stakeholders to disseminate and promote effective use of Dr Frost Maths.
- Continuing to strengthen the scalability and resilience of the platform as usage grows.
- Developing a more diversified and sustainable funding base, combining school subscription income with philanthropic support.

Our aim is for subscriptions to fund an increasing proportion of our core costs, while philanthropy enables DFL to accelerate innovation, extend our educational impact and ensure that schools and pupils facing the greatest disadvantage can benefit fully from the platform. The pace and breadth with which we can deliver these ambitions will therefore depend in part on our ability to secure continued philanthropic investment.

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 ended 31 March 2026:

- Subscription income at £690k was up over 36% on the previous year.
- Income from donations at £404k was down 12% on the previous year.

The standard school subscription price remained at £600 during the year. The increase in subscription income reflected a higher proportion of schools paying the full subscription rate, while DFL continued to provide targeted discounts to eligible schools where financial support can help widen access. Donations included unrestricted grants of £300k from XTX and £100k from AKO. Both grants were achieved with the support of our partner Purposeful Ventures. Expenditure on charitable activities decreased by 12% following the significant investment in expanding curriculum resources in the previous year. During 2025/26, development activity placed greater emphasis on improving the user experience of the platform. All costs related to developing the platform and creating resources are written off in the year in which they are incurred.

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). While the total reported reserves at year end of £195k represents two months of forecast expenditure, this also includes an accounting adjustment to allocate subscription income evenly over the year and does not reflect the level of unrestricted cash reserves of £620k (6 months of expenditure). The board of trustees considered this sufficient to support the charity.

Public Benefit Statement

The Trustees have had due regard to the Charity Commission's guidance on public benefit when setting the charity's objectives, determining its activities and reviewing its future plans.

During 2025/26, Dr Frost Learning delivered public benefit through the provision of mathematics teaching and learning resources at significant scale. Individual learners can access unlimited self-marking mathematics questions and learning resources without charge, while subscribing schools benefit from enhanced teaching, assessment and diagnostic functionality. The charity also provides targeted subscription discounts to eligible schools, including those serving disadvantaged communities.

The Trustees monitor the reach and use of Dr Frost Maths and are developing a consistent annual impact framework to help assess whether access translates into meaningful use and educational benefit, particularly for students and schools experiencing disadvantage.

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 six trustees appointed for three-year terms, with eligibility for reappointment. New trustees are recruited with regard to the skills, experience and diversity of perspective required by the charity and are identified through the Board's networks or social media. 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 operations are carried out by the CEO and the management team. Katharine Jackson as CEO has strengthened the senior team with the appointment of Piotr Blaszczyk as CTO in February 2026. At the end of March 2026 the charity employed 15 permanent staff and a team of hourly paid contractors.

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 3/10/26 and signed on its behalf by:

.....
Neil Cosgrove
Chairman

Opinion

We have audited the financial statements of Dr Frost Learning CIO (the 'charity') for the year ended 31 March 2026, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

The comparative information presented for the year ended 31/03/2025 has not been audited. Our opinion does not extend to the comparative figures.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with out responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

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

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

- the incentives for fraud.

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

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

Audit responses to risks identified

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

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

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

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

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

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ACMole LLP

.....

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

Date:. 8th October 2026.....

Dr Frost Learning
Statement of Financial Activities for the Year Ended 31 March 2026

	Note	Unrestricted funds £	Total 2026 £
Income			
Donations and legacies	2	404,415	404,415
Charitable activities	3	690,065	690,065
Investment income	4	9,113	9,113
Other income		47	47
Total income		1,103,640	1,103,640
Expenditure			
Raising funds	5	(23,364)	(23,364)
Charitable activities	6	(1,289,326)	(1,289,326)
Total expenditure		(1,312,690)	(1,312,690)
Net expenditure		(209,050)	(209,050)
Net movement in funds		(209,050)	(209,050)
Reconciliation of funds			
Total funds brought forward		404,146	404,146
Total funds carried forward	14	195,096	195,096

	Note	Unrestricted 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		990,323	990,323
Expenditure			
Raising funds	5	(10,511)	(10,511)
Charitable activities	6	(1,461,373)	(1,461,373)
Total expenditure		(1,471,884)	(1,471,884)
Net expenditure		(481,561)	(481,561)
Net movement in funds		(481,561)	(481,561)
Reconciliation of funds			
Total funds brought forward		885,707	885,707
Total funds carried forward	14	404,146	404,146

Dr Frost Learning
(Registration number: 1194954)
Balance Sheet as at 31 March 2026

	Note	2026 £	As Restated 2025 £
Fixed assets			
Tangible assets	11	5,493	7,974
Current assets			
Debtors	12	39,332	473,329
Cash and cash equivalents		619,535	380,397
		658,867	853,726
Creditors: Amounts falling due within one year	13	(469,264)	(457,554)
Net current assets		189,603	396,172
Net assets		195,096	404,146
Unrestricted funds		195,096	404,146
Total funds	14	195,096	404,146

The financial statements on pages 12 to 24 were approved by the trustees, and authorised for issue on 3/10/26 and signed on their behalf by:

.....
Neil Cosgrove
Chairman

Dr Frost Learning
Cash Flow Statement for the Year Ended 31 March 2026

	Note	2026 £	As Restated 2025 £
Cash flows from operating activities			
Net expenditure		(209,050)	(481,561)
Adjustments to cash flows from non-cash items			
Depreciation	11	3,687	3,915
Investment income	4	(9,113)	(14,736)
		(214,476)	(492,382)
Working capital adjustments			
Decrease in debtors	12	433,997	280,769
(Decrease)/increase in creditors	13	(59,143)	40,363
Increase in deferred income		70,853	150,102
Net cash flows from operating activities		231,231	(21,148)
Cash flows from investing activities			
Interest receivable and similar income	4	9,113	14,736
Purchase of tangible fixed assets	11	(2,469)	(6,233)
Sale of tangible fixed assets		1,263	-
Net cash flows from investing activities		7,907	8,503
Net increase/(decrease) in cash and cash equivalents		239,138	(12,645)
Cash and cash equivalents at 1 April		380,397	393,042
Cash and cash equivalents at 31 March		619,535	380,397

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.

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.

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.

Prior period adjustment
Where an error or omission is identified in respect of comparative figures this is adjusted in the preceding period.

2 Income from donations and legacies

	Unrestricted funds £	Total 2026 £
Donations	680	680
Grants		
Ranjitsinh Foundation	3,735	3,735
Purposeful Ventures	300,000	300,000
AKO	100,000	100,000
	404,415	404,415

	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
	460,425	460,425

3 Income from charitable activities

	Unrestricted funds £	Total 2026 £
Membership subscriptions	690,065	690,065

	Unrestricted funds £	Total 2025 £
Membership subscriptions	506,731	506,731

4 Investment income

	Unrestricted funds £	Total 2026 £
Interest receivable and similar income;		
Interest receivable on bank deposits	9,113	9,113
	9,113	9,113

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

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds £	Total 2026 £
CEO Time	23,364	23,364

	Unrestricted funds £	Total 2025 £
CEO Time	10,511	10,511

6 Expenditure on charitable activities

	Unrestricted funds £	Total 2026 £
Development	483,653	483,653
Resources	269,407	269,407
Product Management	182,312	182,312
Partnerships	104,397	104,397
Allocated support costs	249,557	249,557
	1,289,326	1,289,326

	Unrestricted 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
	1,461,373	1,461,373

	2026 £	2025 £
Allocated support costs		
Management	189,755	212,263
Administration	51,852	40,454
Governance	7,950	7,900
	249,557	260,617

7 Net income/(expenditure)

Net expenditure for the year includes:

	2026 £	2025 £
Audit fees	7,950	7,800
Depreciation of fixed assets	3,687	3,915

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2025 - £nil).

Expenses of £Nil (2025 - £nil) were reimbursed to nil (2025 - nil) trustees during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	Unrestricted funds £	Total 2026 £
Wages and Salaries	823,926	823,926
Social Security Costs	96,981	96,981
Employer's Pension Contributions	85,567	85,567
	1,006,474	1,006,474

	Unrestricted funds £	Total 2025 £
Wages and Salaries	789,936	789,936
Social Security Costs	88,920	88,920
Employer's Pension Contributions	78,437	78,437
	957,293	957,293

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:

	2026 No	2025 No
Employees	14	12

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

	2026 No	2025 No
£60,001 - £70,000	3	1
£70,001 - £80,000	1	-
£80,001 - £90,000	2	3
£100,001 - £110,000	1	1

The total employee benefits of the key management personnel of the charity were £355,123 (2025 - £341,915).

10 Taxation

Dr Frost Leaning 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.

11 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 April 2025	14,333	14,333
Additions	2,469	2,469
Disposals	(4,359)	(4,359)
At 31 March 2026	12,443	12,443
Depreciation		
At 1 April 2025	6,359	6,359
Charge for the year	3,687	3,687
Eliminated on disposals	(3,096)	(3,096)
At 31 March 2026	6,950	6,950
Net book value		
At 31 March 2026	5,493	5,493
At 31 March 2025	7,974	7,974

12 Debtors

	2026 £	As Restated 2025 £
Trade debtors	35,297	37,025
Accrued income - grants receivable	522	435,057
Other debtors	3,513	1,247
	39,332	473,329

13 Creditors: amounts falling due within one year

	2026 £	As Restated 2025 £
Trade creditors	13,018	83,502
Other taxation and social security	27,550	24,551
Other creditors	10,187	-
Accruals	13,444	15,289
Deferred income	405,065	334,212
	469,264	457,554

	2026 £	2025 £
Deferred income brought forward	334,212	184,110
Resources deferred in the period	405,065	334,212
Amounts released from previous periods	(334,212)	(184,110)
Deferred income carried forward	405,065	334,212

14 Funds

	Balance at 1 April 2025 £	Income £	Expenditure £	Balance at 31 March 2026 £
Unrestricted funds				
General funds	404,146	1,103,640	(1,312,690)	195,096

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

15 Analysis of net assets between funds

	Unrestricted funds £	Total funds at 31 March 2026 £
Tangible fixed assets	5,493	5,493
Current assets	658,867	658,867
Current liabilities	(469,264)	(469,264)
Total net assets	195,096	195,096

	Unrestricted funds £	As Restated Total funds at 31 March 2025 £
Tangible fixed assets	7,974	7,974
Current assets	853,726	853,726
Current liabilities	(457,554)	(457,554)
Total net assets	404,146	404,146

16 Related party transactions

There were no related party transactions in the year (2025 - Nil).

17 Non-adjusting post balance sheet event

In 2026 the charity applied for a grant through Purposeful Ventures. This grant was applied for after the year end and the charity will receive £600,000 in 2026 and £400,000 in 2027. This is a non-adjusting post balance sheet event and accordingly this grant income is not recognised in the year ended 31 March 2026

Prior period adjustment

A prior period adjustment has been made to reclassify a VAT outstanding balance of £10,660 from creditors to debtors at 31st March 2025. The adjustment is a reclassification only and has no net impact on funds.