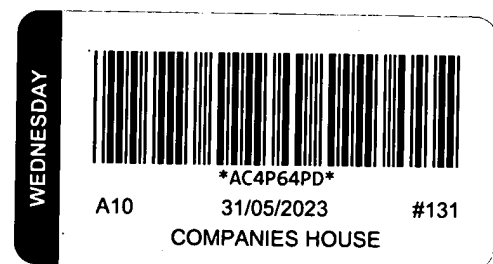


**City of London Academy
Southwark Lettings
Limited**

**Annual Report and Financial
Statements**

31 August 2022

Company Registration Number 08178432
(England and Wales)



Reference and administrative details of the Company, its Directors and Advisers

Directors	M Baxter E Benzecry (appointed 9 May 2023) A Smyth
Registered office	240 Lynton Road London SE1 5LA
Registered number	08178432 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	NatWest Finsbury Square Branch PO Box 549 78 Finsbury Pavement London EC2A 1JA

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Directors' report 31 August 2022

The Directors present their annual report together with the audited financial statements of City of London Academy Southwark Lettings Limited (the company) for the year to 31 August 2022.

Principal activities and business review

The principal activity of the company is to manage the letting of the sports and other facilities located at the City of London Academy (Southwark).

Results

The profit for the period amounted to £231,374 (2021 - £55,141). The company has donated the profit to City of London Academies Trust ('the Academy Trust'), for the Academy Trust to spend as it considers appropriate to further its objectives.

Directors

The following Directors were in office during the financial year and up to the date of approval of this report except as shown:

M Baxter	
E Benzecry	Appointed 9 May 2023
A Smyth	

Financial risk management

The company's operations expose it to a small number of financial risks. The company has in place a process that seeks to mitigate the effects of risk on its financial performance.

Given the size of the company, the Directors have not delegated the responsibility of monitoring financial risk to a sub-committee. The policies set by the Directors are implemented by the company's parent undertaking, City of London Academies Trust.

The principal financial risk is staffing and being able to manage the function in the absence of key personnel. To mitigate this we will continue to train other staff where necessary. The introduction of a new booking platform also reduces the risk slightly.

Cash reserved at 31 August 2022 amounted to £287,400

In addition to the above, the company has received a letter of support from its parent, City of London Academies Trust confirming amounts due will only be repayable once the company has funds available to do so.

Directors' report 31 August 2022

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 Section 1A, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.' Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable UK 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 company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors confirms that:

- ◆ so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

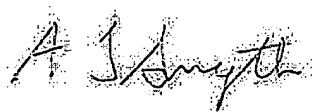
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Directors' report 31 August 2022

Statement of Directors' responsibilities (continued)

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with Financial Reporting Standard 102 Section 1A.

Signed on behalf of the board of Directors:

A handwritten signature in black ink, appearing to read 'A Smyth', with a stylized, cursive script.

A Smyth
Director

Approved by the board on: 25 May 2023

Independent auditor's report 31 August 2022

Independent auditor's report to the shareholder of City of London Academy Southwark Lettings Limited

Opinion

We have audited the financial statements of City of London Academy Southwark Lettings Limited (the 'company') for the year ended 31 August 2022 which comprise the statement of income and retained earnings, the statement of financial position 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, including Financial Reporting Standard 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 company's affairs as at 31 August 2022 and of its profit 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent auditor's report 31 August 2022

Other information

The directors 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.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors 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.

Independent auditor's report 31 August 2022

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company 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.

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

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the company through discussions with representatives from the directors and from our knowledge and experience of the sector in which the company operates;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the activities of the company. These included but were not limited to the Companies Act 2006 and Financial Reporting Standard 102 Section 1A and the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and

Independent auditor's report 31 August 2022

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of the directors, a review of minutes of directors' meetings.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of representatives from the directors as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of directors' meetings; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

Independent auditor's report 31 August 2022

Auditor's responsibilities for the audit of the financial statements (continued)

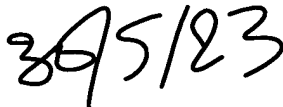
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the 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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Edward Finch, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL



Statement of income and retained earnings Year to 31 August 2022

	Notes	Year to 31 August 2022 £	Year to 31 August 2021 £
Turnover	1	330,489	130,359
Cost of sales		(10,034)	(3,191)
Gross profit		320,455	127,168
Administrative expenses		(89,081)	(72,027)
Operating profit		231,374	55,141
Interest receivable and similar income		-	—
Profit on ordinary activities before taxation	3	231,374	55,141
Tax on profit on ordinary activities	5	-	—
Profit on ordinary activities after taxation		231,374	55,141
Gift aid donation		(231,374)	(55,141)
Retained profit for the financial year		-	—
Retained earnings at 1 September 2021		-	—
Retained earnings at 31 August 2022		-	—

The company has no recognised gains and losses other than those shown above.


All the company's activities derived from continuing operations during the above two financial years.

Statement of financial position 31 August 2022

	Notes	31 August 2022 £	31 August 2021 £
Current assets			
Debtors	6	25,236	28,168
Cash at bank and in hand		287,424	70,129
		312,660	98,297
Creditors: amounts falling due within one year	7	(312,560)	(98,197)
Net current assets and net assets		100	100
Capital and reserves			
Called up share capital	8	100	100
Shareholder's funds		100	100

These financial statements have been prepared in accordance with the special provisions relating to the small companies' regime within Part 15 of the Companies Act 2006 and FRS 102 Section 1A.

Approved by the Directors of City of London Academy Southwark Lettings Limited, Company Registration Number 08178432 (England and Wales), and signed on their behalf by:



A Smyth

Director

Approved by the board on: 25 May 2023

Principal accounting policies 31 August 2022

City of London Academy Southwark Lettings Limited is a private limited company incorporated in England and Wales (Company Registration Number 08178432). The registered office is 240 Lynton Road, London, SE1 5LA. It is a wholly owned subsidiary of City of London Academies Trust, a registered company (Company Registration Number 04504128 (England and Wales)).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Companies Act 2006.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

These financial statements are prepared for the year to 31 August 2022 with comparative information provided for the year to 31 August 2021. The financial statements are presented in sterling to the nearest pound.

Going concern

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Directors of the company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due.

Critical accounting estimates and areas of judgement

In preparing these financial statements, the Directors have been required to make certain significant judgements and estimates. Other than the judgements made in forming the going concern assessment referenced above, there are no other significant judgements or estimates.

Turnover

Turnover represents income from the provision of facilities.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Principal accounting policies 31 August 2022

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and excludes recoverable VAT. Expenditure comprises the direct costs associated with the delivery of the company's services as well as general administrative support costs.

Cash flow statement

The financial statements do not include a cash flow statement, because the company, as a small reporting entity is exempt from the requirements to prepare such a statement under FRS 102.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Payment under Gift Aid

Any taxable profit is transferred each year under Gift Aid to the company's parent charity, City of London Academies Trust, as per an agreed Deed of Covenant. Provision is made within creditors for the amount payable in respect of each year.

Taxation

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Notes to the financial statements 31 August 2022

1 Turnover

Turnover and the profit before Gift Aid arise solely from the company carrying out its principal activity in the United Kingdom.

2 Staff costs

Staff costs during the period were:

	Year to 31 August 2022 £	Year to 31 August 2021 £
Wages and salaries	50,073	47,521
Social security costs	4,897	4,364
Pension costs	7,145	8,126
	62,115	60,011

The average monthly number of employees excluding the Directors during the period was as follows:

	Year to 31 August 2022	Year to 31 August 2021
Lettings staff	2	2
	2	2

3 Profit on ordinary activities before taxation

	Year to 31 August 2022 £	Year to 31 August 2021 £
This is stated after charging:		
Auditor's remuneration	6,225	5,700

4 Directors' remuneration

No director received any remuneration during the year ended 31 August 2022 (2021 - £nil).

Notes to the financial statements 31 August 2022

5 Tax on profit on ordinary activities

The company recorded no taxable retained profit in the period to 31 August 2022, and hence, there is no charge to UK corporation tax during the year.

6 Debtors

	2022 £	2021 £
Trade debtors	25,236	28,168
	25,236	28,168

7 Creditors

	2022 £	2021 £
Trade creditors	4,619	3,916
Amount due to group undertaking	286,515	60,841
Accruals and deferred income	11,884	17,872
VAT payable	7,516	13,684
Other Creditors (Tax and Pensions)	2,026	1,884
	312,560	98,197

8 Share capital

	2022 £	2021 £
Allotted and called up		
100 Ordinary shares of £1 each	100	100

9 Ultimate controlling party

The Directors regard City of London Academies Trust (Company Registration Number 04504128) as the company's ultimate controlling party.