

**REGISTERED NUMBER: 01388554 (England and Wales)**

**INCHBALD SCHOOL OF DESIGN LTD  
REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 2025**

**INCHBALD SCHOOL OF DESIGN LTD**

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FOR THE YEAR ENDED 31ST JULY 2025**

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**INCHBALD SCHOOL OF DESIGN LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST JULY 2025**

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**DIRECTORS:**

Mrs J A Duncan OBE  
A Hughes  
A Duff

**REGISTERED OFFICE:**

7 Eaton Gate  
LONDON  
SW1W 9BA

**REGISTERED NUMBER:**

01388554 (England and Wales)

**SENIOR STATUTORY  
AUDITOR:**

Michael Neilan FCA

**AUDITORS:**

Price & Company  
Chartered Accountants and Statutory Auditor  
30/32 Gildredge Road  
Eastbourne  
East Sussex  
BN21 4SH

## **INCHBALD SCHOOL OF DESIGN LTD**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JULY 2025**

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The directors present their report with the financial statements of the company for the year ended 31st July 2025.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of courses for adult students.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1st August 2024 to the date of this report.

Mrs J A Duncan OBE  
A Hughes  
A Duff

Other changes in directors holding office are as follows:

Colonel A T W Duncan Deceased LVO OBE - deceased 28th September 2024

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Price & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**INCHBALD SCHOOL OF DESIGN LTD**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST JULY 2025**

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This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
A Duff - Director

Date: 11.12.25.....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INCHBALD SCHOOL OF DESIGN LTD**

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### **Opinion**

We have audited the financial statements of Inchbald School of Design Ltd (the 'company') for the year ended 31st July 2025 which comprise the Income Statement, Balance Sheet, Cash Flow Statement and Notes to the Cash Flow Statement, 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 31st July 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INCHBALD SCHOOL OF DESIGN LTD**

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### **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 Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

- In planning our audit we assess the risks of material misstatement, including fraud, based on our discussion with management, evaluation of the internal controls in place, and identify critical laws and regulations.
- During our detailed audit work we review transactions and documentation relevant to the inherent and specific risks we identified at the planning stage and which could indicate fraud or non-compliance with laws and regulations.
- During our audit procedures we extend the scope of our testing where our planning indicated there was an increased risk of fraud including management override of controls.
- We also considered and reviewed the procedures which management have in place to detect and identify any instances of fraud or non-compliance with fraud and regulations. The procedures in place were discussed in detail with management and walkthrough tests were undertaken where appropriate.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
INCHBALD SCHOOL OF DESIGN LTD**

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**Use of our 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 a Report of the Auditors 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.

*Michael J Neelan*

Michael Neilan FCA (Senior Statutory Auditor)  
for and on behalf of Price & Company  
Chartered Accountants and Statutory Auditor  
30/32 Gildredge Road  
Eastbourne  
East Sussex  
BN21 4SH

Date: ..... *11 December 2025*

**INCHBALD SCHOOL OF DESIGN LTD****INCOME STATEMENT  
FOR THE YEAR ENDED 31ST JULY 2025**

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	2025		2024	
	£	£	£	£
<b>TURNOVER</b>		<b>1,047,637</b>		<b>1,340,960</b>
Direct costs		<u>434,050</u>		<u>470,804</u>
<b>GROSS PROFIT</b>		<b>613,587</b>		<b>870,156</b>
Administrative expenses		<u>718,649</u>		<u>851,361</u>
<b>OPERATING (LOSS)/PROFIT</b>		<b>(105,062)</b>		<b>18,795</b>
Income from fixed asset investments	<b>9,427</b>		<b>10,970</b>	
Interest receivable and similar income	<u>312</u>		<u>427</u>	
		<u>9,739</u>		<u>11,397</u>
		<b>(95,323)</b>		<b>30,192</b>
Gain/loss on revaluation of investments		<u>22,266</u>		<u>24,124</u>
		<b>(73,057)</b>		<b>54,316</b>
Interest payable and similar expenses		<u>-</u>		<u>18</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>(73,057)</b>		<b>54,298</b>
Tax on (loss)/profit		<u>-</u>		<u>81</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>(73,057)</b></u>		<u><b>54,217</b></u>

The notes form part of these financial statements

**INCHBALD SCHOOL OF DESIGN LTD (REGISTERED NUMBER: 01388554)**

**BALANCE SHEET  
31ST JULY 2025**

	Notes	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>6,025</b>		6,005
Investments	5		<b><u>467,121</u></b>		<u>452,061</u>
			<b>473,146</b>		458,066
<b>CURRENT ASSETS</b>					
Debtors	6	<b>424,252</b>		343,859	
Cash at bank and in hand		<b><u>509,224</u></b>		<u>159,335</u>	
		<b>933,476</b>		503,194	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b><u>777,013</u></b>		<u>258,594</u>	
<b>NET CURRENT ASSETS</b>			<b><u>156,463</u></b>		<u>244,600</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b><u>629,609</u></b>		<u>702,666</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		100
Retained earnings	9		<b><u>629,509</u></b>		<u>702,566</u>
<b>SHAREHOLDERS' FUNDS</b>			<b><u>629,609</u></b>		<u>702,666</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 11.12.25 and were signed on its behalf by:



.....  
A Duff - Director

The notes form part of these financial statements

**INCHBALD SCHOOL OF DESIGN LTD****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST JULY 2025**

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		<b>2025</b>	<b>2024</b>
	Notes	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>343,623</b>	<i>(196,801)</i>
Interest paid		<b>-</b>	<i>(18)</i>
Tax paid		<b><u>(81)</u></b>	<b><u>-</u></b>
Net cash from operating activities		<b><u>343,542</u></b>	<b><u>(196,819)</u></b>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(2,931)</b>	<i>(1,359)</i>
Purchase of fixed asset investments		<b>(236,486)</b>	<i>(299,772)</i>
Sale of fixed asset investments		<b>231,889</b>	<i>293,496</i>
Reallocation of cash held in investments		<b>8,067</b>	<i>3,413</i>
Interest received		<b>312</b>	<i>427</i>
Dividends received		<b><u>9,427</u></b>	<b><u>10,970</u></b>
Net cash from investing activities		<b><u>10,278</u></b>	<b><u>7,175</u></b>
<b>Cash flows from financing activities</b>			
Amount withdrawn by directors		<b><u>(3,931)</u></b>	<b><u>(1,539)</u></b>
Net cash from financing activities		<b><u>(3,931)</u></b>	<b><u>(1,539)</u></b>
<b>Increase/(decrease) in cash and cash equivalents</b>			
<b>Cash and cash equivalents at beginning of year</b>	2	<b><u>159,335</u></b>	<b><u>350,518</u></b>
<b>Cash and cash equivalents at end of year</b>	2	<b><u>509,224</u></b>	<b><u>159,335</u></b>

The notes form part of these financial statements

**INCHBALD SCHOOL OF DESIGN LTD**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST JULY 2025**

**1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
(Loss)/profit before taxation	<b>(73,057)</b>	54,298
Depreciation charges	<b>2,910</b>	3,022
Loss/(profit) on disposal of fixed assets	<b>3,736</b>	(8,807)
Gain on revaluation of fixed assets	<b>(22,266)</b>	(24,124)
Finance costs	<b>-</b>	18
Finance income	<b>(9,739)</b>	(11,397)
	<b>(98,416)</b>	13,010
Increase in trade and other debtors	<b>(80,393)</b>	(48,894)
Increase/(decrease) in trade and other creditors	<b>522,432</b>	(160,917)
<b>Cash generated from operations</b>	<b><u>343,623</u></b>	<b><u>(196,801)</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31st July 2025**

	<b>31/7/25</b>	<b>1/8/24</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b><u>509,224</u></b>	<b><u>159,335</u></b>

**Year ended 31st July 2024**

	<b>31/7/24</b>	<b>1/8/23</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b><u>159,335</u></b>	<b><u>350,518</u></b>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1/8/24</b>	<b>Cash flow</b>	<b>At 31/7/25</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	<b><u>159,335</u></b>	<b><u>349,889</u></b>	<b><u>509,224</u></b>
	<b><u>159,335</u></b>	<b><u>349,889</u></b>	<b><u>509,224</u></b>
<b>Total</b>	<b><u>159,335</u></b>	<b><u>349,889</u></b>	<b><u>509,224</u></b>

The notes form part of these financial statements

**1. STATUTORY INFORMATION**

Inchbald School of Design Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the recognition of certain assets measured at revalued amounts.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Plant and machinery etc - 10% on cost and at varying rates on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Investments**

Listed investments are included at market value at the year end. Gains and losses on disposal and revaluation of investments are charged or credited to the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2025

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2024 - 11).

The total remuneration paid to the head of provider was £44,118 (2024 - £42,891).

No staff were paid in excess of £100,000.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1st August 2024	19,025
Additions	2,931
Disposals	<u>(6,150)</u>
At 31st July 2025	<u>15,806</u>
<b>DEPRECIATION</b>	
At 1st August 2024	13,020
Charge for year	2,911
Eliminated on disposal	<u>(6,150)</u>
At 31st July 2025	<u>9,781</u>
<b>NET BOOK VALUE</b>	
At 31st July 2025	<u>6,025</u>
At 31st July 2024	<u>6,005</u>

5. FIXED ASSET INVESTMENTS

	Listed investmen £
<b>COST OR VALUATION</b>	
At 1st August 2024	452,061
Additions	236,486
Disposals	(235,625)
Revaluations	22,266
Reclassification/transfer	<u>(8,067)</u>
At 31st July 2025	<u>467,121</u>
<b>NET BOOK VALUE</b>	
At 31st July 2025	<u>467,121</u>
At 31st July 2024	<u>452,061</u>

**INCHBALD SCHOOL OF DESIGN LTD****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2025****5. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31st July 2025 is represented by:

	<b>Listed investmen £</b>
Valuation in 2025	<b>47,957</b>
Cost	<b><u>419,164</u></b>
	<b><u>467,121</u></b>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025 £</b>	<b>2024 £</b>
Trade debtors	<b>140,367</b>	<b>11,422</b>
Other debtors	<b><u>283,885</u></b>	<b><u>332,437</u></b>
	<b><u>424,252</u></b>	<b><u>343,859</u></b>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025 £</b>	<b>2024 £</b>
Trade creditors	<b>60,079</b>	<b>47,554</b>
Taxation and social security	<b>104,252</b>	<b>25,216</b>
Other creditors	<b><u>612,682</u></b>	<b><u>185,824</u></b>
	<b><u>777,013</u></b>	<b><u>258,594</u></b>

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2025 £</b>	<b>2024 £</b>
Within one year	<b>143,917</b>	<b>157,871</b>
Between one and five years	<b>-</b>	<b><u>143,917</u></b>
	<b><u>143,917</u></b>	<b><u>301,788</u></b>

**9. RESERVES**

	<b>Retained earnings £</b>
At 1st August 2024	<b>702,566</b>
Deficit for the year	<b><u>(73,057)</u></b>
At 31st July 2025	<b><u>629,509</u></b>