
THE LONDON INTERDISCIPLINARY SCHOOL LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

THE LONDON INTERDISCIPLINARY SCHOOL LTD

COMPANY INFORMATION

Directors

Edward Fidoe
Anders Christoffer Persson
Professor Carl Gombrich
Mary Curnock Cook
Giselle Vidic
Andrew Mullinger
Sasha Morgan
Charlotte Campanella
Dr Nicolas Péjout

Registered number 11082840

Registered office

The People's Mission Hall
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London
E1 1EW

Independent auditor

Hillier Hopkins LLP
Chartered Accountants & Statutory Auditor
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THE LONDON INTERDISCIPLINARY SCHOOL LTD

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THE LONDON INTERDISCIPLINARY SCHOOL LTD

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2025

Introduction

The Directors present their annual report, which also includes the strategic report, along with the audited financial statements of The London Interdisciplinary School for the period ending 30 June 2025. In preparing this report and Financial Statements the Directors have adopted the provisions of the relevant accounting standards and legal acts under which LIS is required to operate.

From the early days of LIS we have been committed to creating programmes that built on innovative interdisciplinary curricula that bring learners closer to employers and the real issues they face. We have remained true to this purpose. In addition, we have demonstrated that there is a demand from 'professional learners' for our interdisciplinary approach.

Achievements and performance to 30th June 2025

The year has witnessed a set of highlights for the growing School:

- The School commenced its period of Full Degree Awarding Powers (FDAPS). These are held for 3-4 years after which the School can apply for them to be made indefinite. This is not only a confirmation of robust quality assurance, standards and good governance but they allow the School greater scope to expand its portfolio of higher education programmes and awards.
- Our innovative undergraduate programme completed its fourth year of delivery with high student satisfaction results and strong continuation rates.
- Our first Master's programme (only the second Masters of Arts and Sciences course in the UK) has had a successful third year of delivery. In the previous year (23/24) the School launched an additional "online" and part-time mode and 24/25 has seen that first cohort of part-time students complete their award. Both modes have good continuation and completion rates.
- During 24/25 the School celebrated its first BASc graduation ceremony, held jointly with the second MSc graduating cohort. The ceremony was held at the prestigious Royal Institution, London.
- We undertook two student exchanges with our partner - emlyon, the first welcoming a group of undergraduate students in term 1 to join 3 modules. In term 3, the School hosted a group of postgraduate students from their MSc Leading Sustainable Transformations programme for a bespoke offering utilising content from our MSc programme. Both will be repeated in 25/26.
- In addition, we ran further successful iterations of our Cross-Functional Leadership professional development programme and Systems Thinking (new) with partners including TSB which generated £177k in revenue and creating a total PD revenue in 24/25 of £396k..
- The School continues to innovate in its existing delivery, approving a new study abroad year option for the undergraduate programme and is in the process of securing four study abroad partnerships to support it.
- The School also welcomed colleagues from the Singapore Management University and Vanderbilt University to meet with staff and students from LIS. This interest from other overseas institutions shows the impact the School's approach is having and that it is generating wider interest.
- We commenced designing the School's third degree programme - the LIS MBA - due to welcome its first cohort in January 2026. The new programme marketing launch was in March 2025 and is currently recruiting for its first cohort.
- The School has also started to explore possibilities for an additional postgraduate programme to commence in 2026/2027.

THE LONDON INTERDISCIPLINARY SCHOOL LTD

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

This report was approved by the board and signed on its behalf.

Signed by:

Anders Christoffer Persson

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Anders Christoffer Persson
Director

Date: 11-12-2025

THE LONDON INTERDISCIPLINARY SCHOOL LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

The directors present their report and the financial statements for the year ended 30 June 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The company's principal activity during the year continued to be provision of undergraduate BASc interdisciplinary degrees, provision of postgraduate MASc interdisciplinary degrees and professional development services.

Directors

The directors who served during the year were:

Edward Fidoe
Anders Christoffer Persson
Professor Carl Gombrich
Mary Curnock Cook
Giselle Vidic
Andrew Mullinger
Sasha Morgan
Charlotte Campanella
Dr Nicolas Péjout

THE LONDON INTERDISCIPLINARY SCHOOL LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 11-12-2025 and signed on its behalf.

Signed by:

Anders Christoffer Persson

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Anders Christoffer Persson
Director

THE LONDON INTERDISCIPLINARY SCHOOL LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON INTERDISCIPLINARY SCHOOL LTD

Opinion

We have audited the financial statements of The London Interdisciplinary School Ltd (the 'Company') for the year ended 30 June 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 30 June 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 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 United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the Company is currently raising funds to ensure the Company's can continue to trade as a going concern. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

THE LONDON INTERDISCIPLINARY SCHOOL LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON INTERDISCIPLINARY SCHOOL LTD (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Opinion 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Opinion on other matters required by the Office for Students ("OfS")

In our opinion, in all material respects:

- funds from whatever source administered by the School for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation;
- funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of OfS's Accounts Direction have been met.

We have nothing to report in respect of the following matters in relation to which the OfS requires us to report to you, where:

- the School's grant and fee income, as disclosed in note 4 to the financial statements has been materially misstated; and
- the School's expenditure on access and participation activities for the financial year, has been disclosed in note 17 to the financial statements has been materially misstated.

THE LONDON INTERDISCIPLINARY SCHOOL LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON INTERDISCIPLINARY SCHOOL LTD (CONTINUED)

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 Strategic Report or 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' exemption in preparing the Directors' Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

THE LONDON INTERDISCIPLINARY SCHOOL LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON INTERDISCIPLINARY SCHOOL LTD (CONTINUED)

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:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

THE LONDON INTERDISCIPLINARY SCHOOL LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON INTERDISCIPLINARY SCHOOL LTD (CONTINUED)

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 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.

Signed by:

 Alex M. Bottom

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Alexander Bottom (ACA) (Senior Statutory Auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP
Date: 11-12-2025

THE LONDON INTERDISCIPLINARY SCHOOL LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 £	30 June 2024 £
Turnover	4	1,975,341	1,563,141
Cost of sales		(140,971)	(118,413)
Gross profit		1,834,370	1,444,728
Administrative expenses		(6,108,583)	(5,442,526)
Operating loss		(4,274,213)	(3,997,798)
Interest receivable and similar income		129,814	346,874
Interest payable and similar expenses	7	-	(5,643)
Loss before tax		(4,144,399)	(3,656,567)
Loss for the financial year		(4,144,399)	(3,656,567)
Other comprehensive income for the year			
Total comprehensive income for the year		(4,144,399)	(3,656,567)

The notes on pages 15 to 31 form part of these financial statements.

THE LONDON INTERDISCIPLINARY SCHOOL LTD
REGISTERED NUMBER: 11082840

BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	137,466	176,675
Current assets			
Debtors: amounts falling due within one year	9	706,644	689,928
Cash at bank and in hand	10	2,064,871	6,081,184
		<hr/> 2,771,515	<hr/> 6,771,112
Creditors: amounts falling due within one year	11	(359,757)	(518,510)
Net current assets		<hr/> 2,411,758	<hr/> 6,252,602
Total assets less current liabilities		<hr/> 2,549,224	<hr/> 6,429,277
Net assets		<hr/> 2,549,224	<hr/> 6,429,277
Capital and reserves			
Called up share capital	12	10,008	10,008
Share premium account	13	21,560,134	21,560,134
Share option reserve	13	707,974	443,628
Profit and loss account	13	(19,728,892)	(15,584,493)
		<hr/> 2,549,224	<hr/> 6,429,277

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11-12-2025

Signed by:

 Anders Christoffer Persson
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Anders Christoffer Persson
 Director

The notes on pages 15 to 31 form part of these financial statements.

THE LONDON INTERDISCIPLINARY SCHOOL LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital £	Share premium account £	Share option reserve £	Profit and loss account £	Total equity £
At 1 July 2024	10,008	21,560,134	443,628	(15,584,493)	6,429,277
Comprehensive income for the year					
Loss for the year	-	-	-	(4,144,399)	(4,144,399)
Total comprehensive income for the year	-	-	-	(4,144,399)	(4,144,399)
Contributions by and distributions to owners					
Share option provision	-	-	264,346	-	264,346
Total transactions with owners	-	-	264,346	-	264,346
At 30 June 2025	10,008	21,560,134	707,974	(19,728,892)	2,549,224

The notes on pages 15 to 31 form part of these financial statements.

THE LONDON INTERDISCIPLINARY SCHOOL LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 August 2023	10,008	21,560,134	194,958	(11,927,926)	9,837,174
Comprehensive income for the period					
Loss for the period	-	-	-	(3,656,567)	(3,656,567)
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,656,567)</u>	<u>(3,656,567)</u>
Contributions by and distributions to owners					
Share option provision	-	-	248,670	-	248,670
Total transactions with owners	<u>-</u>	<u>-</u>	<u>248,670</u>	<u>-</u>	<u>248,670</u>
At 30 June 2024	10,008	21,560,134	443,628	(15,584,493)	6,429,277

The notes on pages 15 to 31 form part of these financial statements.

THE LONDON INTERDISCIPLINARY SCHOOL LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	2024 £
Cash flows from operating activities		
Loss for the financial year	(4,144,399)	(3,656,567)
Adjustments for:		
Depreciation of tangible assets	73,711	69,608
Interest paid	-	5,643
Interest received	(129,814)	(346,874)
(Increase) in debtors	(16,716)	(465,846)
(Decrease) in creditors	(158,752)	(288,733)
Increase in provisions	264,346	248,670
Net cash generated from operating activities	<hr/> (4,111,624)	<hr/> (4,434,099)
Cash flows from investing activities		
Purchase of tangible fixed assets	(34,503)	(27,133)
Interest received	129,814	346,874
Net cash from investing activities	<hr/> 95,311	<hr/> 319,741
Cash flows from financing activities		
Interest paid	-	(5,643)
Net cash used in financing activities	<hr/> -	<hr/> (5,643)
Net (decrease) in cash and cash equivalents	<hr/> (4,016,313)	<hr/> (4,120,001)
Cash and cash equivalents at beginning of year	6,081,184	10,201,185
Cash and cash equivalents at the end of year	<hr/> 2,064,871	<hr/> 6,081,184
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,064,871	6,081,184
2,064,871	<hr/> 2,064,871	<hr/> 6,081,184

The notes on pages 15 to 31 form part of these financial statements.

THE LONDON INTERDISCIPLINARY SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. General information

The London Interdisciplinary School Ltd is a private company, incorporated in England & Wales and limited by shares. Its registered office address is detailed on the Company Information page of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The rounding tolerance applied for preparation of financial statements is £5.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. In arriving at this conclusion, the Directors have taken account of the company's forecasts and cash position.

The period covered by this assessment is at a minimum level of 12 months from the date of the approval of the accounts. Based on this assessment, we confirm the following:

- Management has the ability and plans necessary to maintain operations and meet obligations as they fall due during the assessment period. This includes a planned capital raise of approximately £3 million, which is expected to complete during April/May 2026. Preparatory activities for this fundraising are underway, and we believe the Company has a reasonable expectation of securing this financing within the planned timeframe.
- A bridge funding of £1.5 million has been completed in November 2025, where 23 out of 26 existing shareholders are participating.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

THE LONDON INTERDISCIPLINARY SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.4 Revenue

Revenue 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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

THE LONDON INTERDISCIPLINARY SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Improvements to property	- over the lease term
Fixtures and fittings	- over 6 years, 5 years and 3 years
Computer equipment	- over 2 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

THE LONDON INTERDISCIPLINARY SCHOOL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

Share Options

The directors have reviewed the share options in issue and have used their judgement to estimate the potential likelihood of the vesting conditions being met in making their assessment of cost. Estimates are updated yearly as more certainty is gained closer to the vesting date.

4. Turnover

An analysis of turnover by class of business is as follows:

	30 June 2025	30 June 2024
	£	£
Student fees	1,184,597	1,235,750
Professional development income	572,018	249,836
Grant income (see note 19)	218,726	77,555
	<hr/> 1,975,341	<hr/> 1,563,141
	<hr/> <hr/>	<hr/> <hr/>

All turnover arose within the United Kingdom.

THE LONDON INTERDISCIPLINARY SCHOOL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

5. Employees

Staff costs, including directors' remuneration, were as follows:

	30 June 2025	30 June 2024
	£	£
Wages and salaries	2,728,962	2,491,924
Social security costs	323,158	280,446
Cost of defined contribution scheme	86,373	80,569
	<hr/> 3,138,493 <hr/>	<hr/> 2,852,939 <hr/>

Included in wages cost for the period were 4 severance payments (2024: 4) made for £54,310 (2024: £40,131).

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

	30 June 2025	30 June 2024
	No.	No.
Administration	33	28
Academic	19	21
	<hr/> 52 <hr/>	<hr/> 49 <hr/>

THE LONDON INTERDISCIPLINARY SCHOOL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

5. Employees (continued)

Head of Provider Remuneration

Gross Salary	91,869
Pension	2,201
Benefits in Kind	<u>553</u>
	<u>94,623</u>

The head of provider's package is commensurate with the size and stage of development of the London Interdisciplinary School and has been benchmarked against other Vice Chancellors of higher education establishments. The package is linked to the value and performance of the head of provider including meeting the milestones set out earlier in the Director's report. In accordance with LIS's governance, the head of provider's remuneration package is decided by the Board of Directors and Audit, Risk and Compliance Committee and is linked to a set of performance metrics. The appraisal process is conducted by the Chair of the Board and includes consultation with other Directors. The level of remuneration was justified accordingly in relation to the performance metrics and agreed by the Board of Directors.

- i. The head of the provider's basic salary is 1.7 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.
- ii. The head of the provider's total remuneration is 1.7 times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £100,000 was:

	2025	2024
	No.	No.
In the band £130,000 - £135,999	1	0

THE LONDON INTERDISCIPLINARY SCHOOL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

6. Directors' remuneration

	30 June 2025	30 June 2024
	£	£
Directors' emoluments	284,403	259,035
Company contributions to defined contribution pension schemes	6,604	6,054
	<hr/> 291,007	<hr/> 265,089
	<hr/> <hr/>	<hr/> <hr/>

During the year retirement benefits were accruing to 3 directors (2024 - 3) in respect of defined contribution pension schemes.

7. Interest payable and similar expenses

	30 June 2025	30 June 2024
	£	£
Other loan interest payable	-	5,643
	<hr/>	<hr/>
	-	5,643
	<hr/> <hr/>	<hr/> <hr/>

THE LONDON INTERDISCIPLINARY SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8. Tangible fixed assets

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 July 2024	196,906	126,391	73,445	396,742
Additions	-	8,050	26,453	34,503
At 30 June 2025	196,906	134,441	99,898	431,245
Depreciation				
At 1 July 2024	95,179	74,118	50,770	220,067
Charge for the year on owned assets	32,934	20,019	20,759	73,712
At 30 June 2025	128,113	94,137	71,529	293,779
Net book value				
At 30 June 2025	68,793	40,304	28,369	137,466
At 30 June 2024	101,727	52,273	22,675	176,675

9. Debtors

	2025 £	2024 £
Trade debtors	71,759	29,100
Other debtors	350,000	351,819
Prepayments and accrued income	284,885	309,009
	706,644	689,928

THE LONDON INTERDISCIPLINARY SCHOOL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

10. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	2,064,871	6,081,184
	<hr/> 2,064,871	<hr/> 6,081,184

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	219,226	269,664
Other taxation and social security	92,239	91,463
Other creditors	19,192	39,202
Accruals and deferred income	29,100	118,181
	<hr/> 359,757	<hr/> 518,510
	<hr/> <hr/>	<hr/> <hr/>

12. Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
100,080 (2024 - 100,080) Ordinary shares of £0.10 each	10,008	10,008
	<hr/> <hr/>	<hr/> <hr/>

13. Reserves

Share premium account

Share premium reserve includes premiums paid on issued share capital to date and the cost of any bonus share issues.

Share option reserve

Comprises the estimated cumulative cost of share options in issue at the year end date.

7,048 shares were under option as at the balance sheet date at exercise prices agreed with HMRC at the time of issue. Of the total share options in issue 1,431 shares with a value of £120,866 were fully vested at the balance sheet date.

Profit and loss account

Includes all distributable profits or losses to date.

THE LONDON INTERDISCIPLINARY SCHOOL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £86,373 (2024 - £80,569). Contributions totalling £Nil (2024 - £11,240) were payable to the fund at the balance sheet date and are included in creditors.

15. Commitments under operating leases

At 30 June 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £	2024 £
Not later than 1 year	428,498	426,995
Later than 1 year and not later than 5 years	464,206	892,704
	892,704	1,319,699

16. Related party transactions

During the financial year the following related party transactions occurred. Total related party purchases amount to £3,312 (2024: £4,500) and the total related party sales being £1,600 (2024: £nil). At year end, there were no outstanding related party debtors or creditors balances.

THE LONDON INTERDISCIPLINARY SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

17. Management and governance

- Statement of Corporate Governance

The statement of Corporate Governance, including the Statement of Internal Control, for the period 1 July 2024 to June 30 2025.

The London Interdisciplinary School was registered as a Higher Education Institution in October 2020 by the Office for Students (OfS). We are regulated by the Office for Students (OfS) and appear on its Register of officially recognised Higher Education providers. In October 2020, the School secured New Degree Awarding Powers (NDAPs) enabling it to confer its own degrees.

In January 2025 the School commenced a three-year period of Full Degree Awarding Powers having successfully completed the previous probationary period for New Degree Awarding Powers (NDAPS).

This statement of corporate governance provides an overview of governance at the School including the processes by which we ensure transparency, enable the student voice to be heard, manage risk, and assure the application of internal controls. Our objectives, powers, and governance arrangements are set out in our Governance and Academic Regulations.

Corporate Governance Structures

- The primary organs of governance of the School are the Board of Directors and the Academic Council.
- The Board of Directors is the senior authority of the School and is directly responsible for setting the mission of the School, approving the strategic plan, and overseeing its commercial activities and financial health.
- The Academic Council is, under powers delegated by the Board of Directors, the academic authority of the School. The Board of Directors cedes its authority to the Academic Council for those matters relating to the quality and standards of academic provision as specified in the Terms of Reference of the Academic Council.
- The Audit Committee is responsible to the Board of Directors for arranging the annual audit.
- The Leadership Group, under the leadership of the Chief Executive, is the School's senior management team. It is responsible for implementing the strategic plan and managing the functions and day-to-day operational activities of the School, in service of the Board of Directors and the Academic Council.

Board of Directors

The Board of Directors retains to itself the oversight and approval of:

Strategy, Finance & Compliance

- The School's mission, vision, and values statement;
- The strategic plan;
- The financial strategy, financial regulations and annual budgeting;
- The annual report and financial statements;
- Capital expenditure;
- Insurance and indemnities;
- Banking arrangements;
- The Scheme of Delegation;
- The Risk Management policy and summary risk register;
- Review the School's compliance with its ongoing conditions of registration with the Office for

THE LONDON INTERDISCIPLINARY SCHOOL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

17. Management and governance (continued)

Students as an approved higher fee cap provider.

THE LONDON INTERDISCIPLINARY SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

17. Management and governance (continued)

Appointments and Termination

- Appointment and termination of the Chief Executive Officer;
- Appointment and termination of independent members of the Board including the Chair.

Academic

- The overarching mission and character of the School;
- The powers, role and duties of the Academic Council;
- Strategies in relation to achieving degree awarding powers;
- Approval of the business case for new programmes;
- Approval of new academic departments.

Board of Directors' Sub-Committees

The Board of Directors has established the following sub-committee.

Audit Committee

The Board of Directors has delegated authority to the Audit Committee to:

- Oversee the internal and external audit compliance functions including the appointment and termination of internal and external auditors.

Leadership Group

The Board of Directors has delegated authority over the day-to-day management and operation of the School to the School's Leadership Group, and specifically:

- To monitor and approve expenditure within the overarching limits defined by the Board of Directors;
- To approve the standard contractual arrangements relating to all staff;
- To approve policies and procedures affecting health and safety;
- To determine the operational and ad hoc remit of staff as circumstances dictate;
- To determine the delegated authority for operational management and budgets of officers of the School.

Academic Council

The Board of Directors has ceded authority to the Academic Council for all matters relating to academic governance, the standards of its awards and the quality of the student learning experience and specifically the approval and oversight of:

- The academic quality and standards of the School's academic provision;
- The Academic Development Plan;
- The Academic Risk Register;
- The Academic Regulations;
- The establishment of academic boards and committees;
- The appointment of any independent members of the Academic Council;
- The appointment of appointed and co-opted members to the Academic Council;
- The appointment of Chairs and other members to Academic Council sub-committees, Boards and Panels;
- The design and validation of programmes and modules;
- The monitoring, annual review and revalidation of programmes and modules;
- The withdrawal of programmes and modules;
- Ethical requirements relating to research projects;

THE LONDON INTERDISCIPLINARY SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

17. Management and governance (continued)

- The award of degrees and other qualifications
- Sub-regulatory instruments governing the criteria, policies and processes for the:
 - Recruitment and admission of students;
 - Quality of the delivery of learning and teaching;
 - The conduct and integrity of assessments;
 - The conferment of awards;
 - Student discipline.

Adequacy and effectiveness of arrangements for corporate governance, risk management and oversight of any statutory and other regulatory responsibilities

LIS is a small organisation, and as such we have sought to develop a governance and management structure that is fit for purpose, follows good practice but which is lean, proportionate and responsive.

The Board of Directors and Academic Council divide responsibility for corporate and academic oversight, scrutiny and decision making between them. They are supported operationally by the Leadership Group, and by the specific function academic sub-boards and panels.

To ensure our structure remains proportionate and fit for purpose we review our governance structure and delegation scheme annually.

Self-assessment of management and governance arrangements

On an annual basis, the Board of Directors conducts a review of the effectiveness of its governance arrangements.

The School's commitment to principles of higher education governance are also formalised and upheld by a series of codes, policies, regulations and procedures that are intended to preserve: academic freedom; freedom of speech; equality, diversity and inclusion; and ethical behaviour. These include:

- Academic Freedom Policy;
- Code of Practice on Freedom of Speech;
- Equality, Diversity and Inclusion Policy;
- Code of Ethical Conduct;
- Dignity at Work and Study Policy and Procedure;
- Anti-Bribery and Corruption Policy;
- Whistleblowing Policy and Procedure.

All codes, policies, regulations and procedures are reviewed by the governance structure as per the School's Policy Review Schedule, to assess their execution and effectiveness.

Regularity and Propriety in the use of public funding

The School ensures regularity and propriety in the use of public funding through a series of mechanisms set out in the Statement of Corporate governance.

This includes:

- i. structures of governance and oversight for financial returns including an Audit Committee

THE LONDON INTERDISCIPLINARY SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

17. Management and governance (continued)

- composed of independent members;
- ii. clear policies setting out schemes of delegation and processes for approval of spending;
- iii. an annual independent audit.

Risk Management

The Board of Directors is responsible for determining the appropriate level of risk exposure for the School and has overall responsibility for the School's risk management. It will:

- Monitor the management of key risks through the review of the School's Risk Register;
- Review and sign off the Risk Management Policy, authorising any changes proposed by the Audit Committee;
- Delegate authority over academic risks to the Academic Council to ensure an appropriate separation of commercial pressures from oversight of academic quality;
- Review policy and political developments in the sector to identify change and manage risk;
- Consider independent reports from external financial auditors on the effectiveness of management processes to identify, assess, monitor and manage financial risk.

The Academic Council is responsible for monitoring the management of the subset of key risks that are primarily academic in nature. It will:

- Review reports of external examiners, external members of panels and quality reports in relation to identifying and managing academic risk;
- Review internal reports on academic performance in relation to risk.

Statutory oversight and other regulatory responsibilities

The Board oversees statutory compliance and other regulatory responsibilities.

Compliance with Consumer Protection Law and Prevent is overseen by the Board.

Statement of internal control

Principles of Internal Control

Identifying and managing risk is linked to achieving the organisation's objectives.

- a) The LIS Risk Management Policy ensures that different levels of the School can identify, manage and escalate risks which are clearly linked to the organisation's objectives in key areas including Financial Sustainability, Brand, Recruitment and Admissions, Teaching and Learning, Student Experience and Wellbeing, Regulation and Compliance, Academic Standards and Qualities, Staffing, Data and IT (including GDPR), contractual failure and Covid;
- b) Our approach to internal control is risk-based, including an evaluation of the likelihood and impact of risks becoming a reality;
- c) The Risk Register includes an evaluation of likelihood and impact and measures the resulting score against the School's stated risk tolerance in a specific area;
- d) Review procedures cover business, operational and compliance risk as well as financial risk. Both the School's Risk Management Policy and Risk Register ensure that all key risk areas - including business, operational and compliance - are covered;
- e) Risk assessment and internal control is embedded in ongoing operations;
- f) Risks and internal control is embedded in ongoing operations principally through the Leadership Group where key risks are assessed and escalated as appropriate;

THE LONDON INTERDISCIPLINARY SCHOOL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

17. Management and governance (continued)

- g) During the year the governing body or relevant committee receive regular reports on internal control and risk;
- h) The Board and Audit Committee receive regular reports on risk and internal control including the review of financial policies and Financial Delegation of authority;
- i) The principal results of risk identification, risk evaluation and the management review of the effectiveness of the arrangements are reported to, and reviewed by, the governing body.
As set out in the Risk Management Policy, the Risk Register is reported to the governing body and risk policies are reviewed by the Audit Committee and Board;
- j) The governing body acknowledges that it is responsible for ensuring that a sound system of internal control is maintained, and that it has reviewed the effectiveness of these arrangements;
- k) Risk Management and financial control policies are reviewed on an annual basis by the Board and Audit Committee;
- l) The statement of internal control sets out any significant internal control weaknesses or failures that have arisen during the financial year or after the year end but before the financial statements are signed.

No significant internal control weaknesses or failures have occurred in the 2024/25 financial year.

18. Access and participation expenditure

As part of the conditions of registration with the Office for Students, The London Interdisciplinary School has created an Access and Participation Plan which explains how we will improve equality of opportunity for underrepresented groups to access, succeed in and progress from higher education. Details of this plan can be found on lis.ac.uk/policies

	2025	2024
	£	£
Access Investment		
HEAT	5,805	5,070
Outreach Manager	43,344	36,260
Head of Student Support	35,216	26,817
Accessibility Manager	24,223	-
Financial Support		
Bursaries and Hardship fund	42,412	40,853
Amounts spent on access & participation	<u>151,000</u>	<u>109,000</u>

The costs linked to staff in the table above are included in the overall staff cost figures.

THE LONDON INTERDISCIPLINARY SCHOOL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

19. Details of grant and fee income

	2025	2024
	£	£
Grant income from the OfS	218,726	77,555
Grant income other bodies	-	-
Fee income for taught awards (exclusive of VAT)	-	-
Fee income for research awards (exclusive of VAT)	-	-
Fee income from non-qualifying courses (exclusive of VAT)	-	-

THE LONDON INTERDISCIPLINARY SCHOOL LTD

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 £	2024 £
Turnover		1,975,341	1,563,141
Cost Of Sales		(140,971)	(118,413)
Gross profit		1,834,370	1,444,728
Less: overheads			
Administration expenses		(6,108,583)	(5,442,526)
Operating loss		(4,274,213)	(3,997,798)
Interest receivable		129,814	346,874
Interest payable		-	(5,643)
Loss for the year/period		(4,144,399)	(3,656,567)

THE LONDON INTERDISCIPLINARY SCHOOL LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 £	2024 £
Turnover		
Student fees	1,184,597	1,235,750
Sales	572,018	249,836
Grant income	218,726	77,555
	1,975,341	1,563,141
Cost of sales		
Academic & Content	3,574	1,165
Books and Journals	17,295	9,248
Bursaries, Hardship, Scholarships and Fee Reductions	120,102	108,000
	140,971	118,413

THE LONDON INTERDISCIPLINARY SCHOOL LTD

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	£	£
Administration expenses		
Directors national insurance	35,058	30,470
Directors salaries	284,403	259,035
Directors pension costs - defined contribution schemes	6,604	6,054
Staff salaries	2,444,559	2,232,889
Staff national insurance	288,100	249,976
Staff pension costs - defined contribution schemes	79,769	74,515
Staff training	39,564	22,306
Staff welfare	19,974	14,693
Entertainment	2,445	9,002
Hotels, travel and subsistence	4,034	22,747
Consultancy	157,129	172,633
Printing and stationery	4,051	14,559
Telephone and fax	4,430	3,865
Computer costs	147,108	88,416
General office expenses	6,155	1,811
Advertising and promotion	896,871	640,601
Trade subscriptions	96,507	54,735
Charity donations	10,000	-
Legal and professional	46,098	18,000
Accountancy fees	30,614	26,736
Events and student events	47,132	-
Bank charges	13,821	9,890
Provision for bad debts	42,275	1,800
Admissions	6,524	-
Difference on foreign exchange	1,764	1,143
MASc Integration Weeks, MCA and futures	70,021	-
Rent - operating leases	510,099	449,167
Rates	112,900	112,352
Service charges	179,658	179,397
Insurances	23,289	22,909
Repairs and maintenance	7,080	2,957
Sundry establishment expenses	1,727	296
Depreciation - plant and machinery	73,711	69,608
Academic subscriptions	60,862	63,483
Student Experience	43,313	130,078
Regulatory Cost	5,725	42,558
Storage	5,538	3,781
Staff recruitment	9,431	39,045
Students accommodation costs	25,894	122,349

THE LONDON INTERDISCIPLINARY SCHOOL LTD

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025**Administration expenses (continued)**

Share cost	264,346	248,670
	<hr/>	<hr/>
	6,108,583	5,442,526
	<hr/>	<hr/>
	2025 £	2024 £
Interest receivable		
Other interest receivable	129,814	346,874
	<hr/>	<hr/>
	129,814	346,874
	<hr/>	<hr/>
	2025 £	2024 £
Interest payable		
Other loan interest payable	-	5,643
	<hr/>	<hr/>
	-	5,643
	<hr/>	<hr/>