



STRICTLY PRIVATE AND CONFIDENTIAL

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16 December 2024

Our Ref: EPA/SLK/10922/JLB

Dear Paul

**CHATSWORTH FUTURES LIMITED
FINAL ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024**

Please find attached a copy of the full accounts and pages for filing for your approval. I would be grateful if you could sign these where indicated in order that a copy can be filed with Companies House by the filing deadline of 31 May 2025.

Please would you also sign the attached letter of representation.

On receipt of the approved accounts, you will receive a PDF copy of the accounts for your records.

Finally, I enclose an interim fee note for our work to date on the second period of account which I trust you will find satisfactory.

If you have any queries at all then please do not hesitate to contact me.

Kind regards

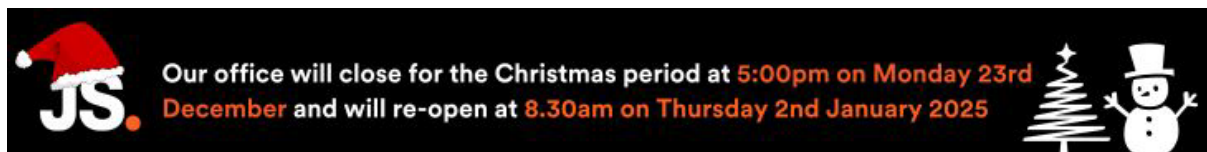
Yours sincerely

Sophie Kerr



sophie.kerr@teamjs.co.uk

Enclosure



JS and JS. are the trading names of JS. Audit Limited, a limited company registered in England and Wales with registered number 15129491.

Registered Office: James House, Stonecross Business Park, Yew Tree Way, Warrington, Cheshire, WA3 3JD.

Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales.

Board Directors: C J Moss FCA, L Williams CTA.

The term 'Board Director' is used to refer to a statutory director of the company as registered at Companies House acting in that capacity. Any other designations that include the term 'Partner' or 'Director' are not acting in the capacity of registered statutory directors of the company.

Document Reference 782256

Company Registration No. 09017482 (England and Wales)

CHATSWORTH FUTURES LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

CHATSWORTH FUTURES LIMITED

COMPANY INFORMATION

Directors	Mr P Eckley Mr N Moseley	(Appointed 1 October 2024) (Appointed 1 October 2024)
Company number	09017482	
Registered office	Manor Academy The Sovereign Trust Manor Avenue Sale Cheshire M33 5JX	
Auditor	JS. Audit Limited James House Stonecross Business Park Yew Tree Way Warrington Cheshire WA3 3JD	
Bankers	Lloyds Bank plc 42-46 Market Street Deansgate Manchester M1 1PW	

CHATSWORTH FUTURES LIMITED

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CHATSWORTH FUTURES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The directors present their annual report and financial statements for the year ended 31 August 2024.

Principal activities

The principal activity of the company continued to be that of the provision of education to young adults with special needs.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr M Hanbury	(Resigned 1 October 2024)
Mr N Johnson	(Resigned 1 October 2024)
Mr D Williams	(Resigned 7 September 2023)
Mr P Eckley	(Appointed 1 October 2024)
Mr N Moseley	(Appointed 1 October 2024)

Auditor

The auditor, JS. Audit Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 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 surplus or deficit 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 of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

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

CHATSWORTH FUTURES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

On behalf of the board

Paul Eckley

Mr P Eckley
Director

16 December 2024

CHATSWORTH FUTURES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHATSWORTH FUTURES LIMITED

Opinion

We have audited the financial statements of Chatsworth Futures Limited (the 'company') for the year ended 31 August 2024 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including 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 2024 and of its surplus 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.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

CHATSWORTH FUTURES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHATSWORTH FUTURES LIMITED (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 directors' report.

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.

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.

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

Based on our understanding of the company and sector, we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to, the Companies Act 2006, employment, pension, health and safety and safeguarding legislation and regulation through the Secretary of State for Education as principal regulator, acting through the Education and Skills Funding Agency and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Academy Trust Handbook 2023.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgements and risk of fraudulent revenue recognition.

CHATSWORTH FUTURES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHATSWORTH FUTURES LIMITED (CONTINUED)

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management about actual and potential litigation and claims, their policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing regulatory correspondence with the Secretary of State for Education;
- obtaining an understanding of provisions; and
- in addressing the risk of fraud through management override of controls: testing the appropriateness of journal entries; assessing whether the accounting estimates, judgements and decisions made by management are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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 other management 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.

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

Use of our report

This report is made solely to the 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.

E. P. Atkinson

Peter Atkinson F.C.A.
Senior Statutory Auditor
For and on behalf of JS. Audit Limited

Date: Dec 16, 2024

Chartered Accountants
Statutory Auditor

James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

CHATSWORTH FUTURES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Income	1,391,641	1,239,159
Administrative expenses	(1,347,184)	(1,156,599)
Surplus before taxation	44,457	82,560
Tax on surplus	-	-
Surplus for the financial year	44,457	82,560
Retained earnings brought forward	340,022	257,462
Retained earnings carried forward	<u>384,479</u>	<u>340,022</u>

CHATSWORTH FUTURES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	4		103,638		111,933
Current assets					
Debtors	5	22,389		198,785	
Cash at bank and in hand		563,075		291,576	
		<u>585,464</u>		<u>490,361</u>	
Creditors: amounts falling due within one year	6	<u>(304,623)</u>		<u>(262,272)</u>	
Net current assets			<u>280,841</u>		<u>228,089</u>
Net assets			<u><u>384,479</u></u>		<u><u>340,022</u></u>
Reserves					
Income and expenditure account			<u>384,479</u>		<u>340,022</u>
Members' funds			<u><u>384,479</u></u>		<u><u>340,022</u></u>

These 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 16 December 2024 and are signed on its behalf by:

Paul Eckley

Mr P Eckley
Director

Company registration number 09017482 (England and Wales)

CHATSWORTH FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Company information

Chatsworth Futures Limited is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is Manor Academy, The Sovereign Trust, Manor Avenue, Sale, Cheshire, M33 5JX.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Chatsworth Multi Academy Trust. These consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

1.2 Going concern

The directors assess whether the use of the going concern basis is appropriate (i.e. whether there are any material uncertainties related to events or conditions which may cast significant doubt on the ability of the company to continue as a going concern). The directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. The parent of Chatsworth Futures Limited was formerly Chatsworth Multi Academy Trust. This trust transferred to The Sovereign Trust on 1 October 2024 with no disruption to the day to day activities of the trust or its students. These accounts have been prepared on the going concern basis as there are no indications that the company will not continue to operate under the ownership of The Sovereign Trust.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

CHATSWORTH FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building improvements	10 years straight line
Fixtures, fittings and equipment	3 and 5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CHATSWORTH FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Retirement benefits to employees of the company are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the company.

The TPS and LGPS are multi-employer schemes and the company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. They are therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

CHATSWORTH FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The critical estimates made by the directors in preparing these financial statements relate to the useful economic life of tangible fixed assets and depreciation rates.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	19	17

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 September 2023	156,486	109,707	266,193
Additions	16,838	-	16,838
At 31 August 2024	173,324	109,707	283,031
Depreciation and impairment			
At 1 September 2023	68,014	86,246	154,260
Depreciation charged in the year	16,409	8,724	25,133
At 31 August 2024	84,423	94,970	179,393
Carrying amount			
At 31 August 2024	88,901	14,737	103,638
At 31 August 2023	88,472	23,461	111,933

CHATSWORTH FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	22,389	198,785
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	-	8,573
Other creditors	304,623	253,699
	<u> </u>	<u> </u>
	<u>304,623</u>	<u>262,272</u>

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

8 Retirement benefit schemes

	2024	2023
	£	£
Defined benefit schemes		
Charge to profit or loss in respect of defined benefit schemes	136,272	105,680
	<u> </u>	<u> </u>

The company's employees belong to two principal pension schemes: the Teacher's Pension Scheme (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Further information relating to the multi-employer defined benefit schemes can be found in the financial statements of Chatsworth Futures Limited's former parent company, Chatsworth Multi Academy Trust (company number 10167860).

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2024	2023
	£	£
	4,905	189
	<u> </u>	<u> </u>

CHATSWORTH FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Parent company

The parent of Chatsworth Futures Limited at year end was Chatsworth Multi Academy Trust. Post year end this trust joined The Sovereign Trust with effect from midnight on 1 October 2024.

The ultimate controlling party at year end was Chatsworth Multi Academy Trust. From 1 October 2024, this is considered to be The Sovereign Trust.

CHATSWORTH FUTURES LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2024

	£	2024 £	£	2023 £
Income				
Government grant income		1,375,889		1,213,069
Miscellaneous income		15,752		26,090
		<u>1,391,641</u>		<u>1,239,159</u>
Administrative expenses				
Wages and salaries	805,680		762,502	
Social security costs	59,587		48,015	
Subcontract labour	43,002		23,690	
Staff pension costs	136,272		105,680	
Other staff costs	140		3,472	
Rent re operating leases	5,536		8,626	
Rent	1		1	
Water and rates	13,363		3,227	
Cleaning	40,975		12,774	
Gas and electricity	19,067		26,362	
Property repairs and maintenance	36,301		29,844	
Technology costs	12,245		16,264	
Travelling expenses	1,462		513	
Professional subscriptions	2,742		2,344	
Legal and professional fees	5,170		4,046	
Audit fees	4,400		8,650	
Bank charges	30		-	
Insurances	6,074		5,592	
Printing and stationery	5,889		3,882	
Advertising	2,871		425	
Telephone	2,114		2,258	
Educational supplies	21,568		6,906	
Other support costs	97,562		55,378	
Depreciation	25,133		26,148	
		<u>(1,347,184)</u>		<u>(1,156,599)</u>
Operating surplus		<u>44,457</u>		<u>82,560</u>

This page does not form part of the statutory financial statements

Company Registration No. 09017482 (England and Wales)

CHATSWORTH FUTURES LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
PAGES FOR FILING WITH REGISTRAR

CHATSWORTH FUTURES LIMITED

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CHATSWORTH FUTURES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	4		103,638		111,933
Current assets					
Debtors	5	22,389		198,785	
Cash at bank and in hand		563,075		291,576	
		<u>585,464</u>		<u>490,361</u>	
Creditors: amounts falling due within one year	6	<u>(304,623)</u>		<u>(262,272)</u>	
Net current assets			<u>280,841</u>		<u>228,089</u>
Net assets			<u><u>384,479</u></u>		<u><u>340,022</u></u>
Reserves					
Income and expenditure account			<u>384,479</u>		<u>340,022</u>
Members' funds			<u><u>384,479</u></u>		<u><u>340,022</u></u>

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

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 16 December 2024 and are signed on its behalf by:

Paul Eckley

Mr P Eckley
Director

Company registration number 09017482 (England and Wales)

CHATSWORTH FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Company information

Chatsworth Futures Limited is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is Manor Academy, The Sovereign Trust, Manor Avenue, Sale, Cheshire, M33 5JX.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Chatsworth Multi Academy Trust. These consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

1.2 Going concern

The directors assess whether the use of the going concern basis is appropriate (i.e. whether there are any material uncertainties related to events or conditions which may cast significant doubt on the ability of the company to continue as a going concern). The directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. The parent of Chatsworth Futures Limited was formerly Chatsworth Multi Academy Trust. This trust transferred to The Sovereign Trust on 1 October 2024 with no disruption to the day to day activities of the trust or its students. These accounts have been prepared on the going concern basis as there are no indications that the company will not continue to operate under the ownership of The Sovereign Trust.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

CHATSWORTH FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building improvements	10 years straight line
Fixtures, fittings and equipment	3 and 5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CHATSWORTH FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Retirement benefits to employees of the company are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the company.

The TPS and LGPS are multi-employer schemes and the company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. They are therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

CHATSWORTH FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The critical estimates made by the directors in preparing these financial statements relate to the useful economic life of tangible fixed assets and depreciation rates.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	19	17

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 September 2023	156,486	109,707	266,193
Additions	16,838	-	16,838
At 31 August 2024	173,324	109,707	283,031
Depreciation and impairment			
At 1 September 2023	68,014	86,246	154,260
Depreciation charged in the year	16,409	8,724	25,133
At 31 August 2024	84,423	94,970	179,393
Carrying amount			
At 31 August 2024	88,901	14,737	103,638
At 31 August 2023	88,472	23,461	111,933

CHATSWORTH FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	22,389	198,785
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	-	8,573
Other creditors	304,623	253,699
	<u> </u>	<u> </u>
	<u>304,623</u>	<u>262,272</u>

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

8 Retirement benefit schemes

	2024	2023
	£	£
Defined benefit schemes		
Charge to profit or loss in respect of defined benefit schemes	136,272	105,680
	<u> </u>	<u> </u>

The company's employees belong to two principal pension schemes: the Teacher's Pension Scheme (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Further information relating to the multi-employer defined benefit schemes can be found in the financial statements of Chatsworth Futures Limited's former parent company, Chatsworth Multi Academy Trust (company number 10167860).

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Peter Atkinson F.C.A.
Statutory Auditor:	JS. Audit Limited
Date of audit report:	Date: Dec 16, 2024.....

CHATSWORTH FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2024	2023
£	£
4,905	189
<u>4,905</u>	<u>189</u>

11 Parent company

The parent of Chatsworth Futures Limited at year end was Chatsworth Multi Academy Trust. Post year end this trust joined The Sovereign Trust with effect from midnight on 1 October 2024.

The ultimate controlling party at year end was Chatsworth Multi Academy Trust. From 1 October 2024, this is considered to be The Sovereign Trust.

Chatsworth Futures Limited

JS. Audit Limited
James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

16 December 2024

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of Chatsworth Futures Limited for the year ending 31 August 2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of Chatsworth Futures Limited in accordance with the Companies Act 2006 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Financial statements

1. We have fulfilled our responsibilities as directors, as set out in the terms of your engagement dated 7 October 2021 under the Companies Act 2006 for preparing financial statements in accordance with the Companies Act 2006 and United Kingdom Accounting Standards, which give a true and fair view of the financial position of the company as of 31 August 2024 and of the results of its operations for the year then ended and for making accurate representations to you.
2. The methods, significant assumptions and the data used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
3. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
4. We have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.
5. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting standards.
6. All events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements.
7. We confirm the financial statements are free of material misstatements, including omissions. We believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole. A list of these items is attached to this letter of representation.
8. We confirm that, having considered our expectations and intentions for the next twelve months, and the availability of working capital, the company is a going concern. We confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration

that the financial statements should be drawn up on a going concern basis. We confirm that we have disclosed to you details of our plans for future actions relating to our going concern assessment including the feasibility of these plans.

Information provided

1. All accounting records and relevant information have been made available to you for the purpose of your audit. We have provided to you all other information requested and given unrestricted access to persons within the entity from whom you have deemed it necessary to obtain audit evidence. All other records and related information including minutes of all management and shareholders meetings have been made available to you.
2. All transactions undertaken by the company have been properly reflected in the accounting records and are reflected in the financial statements.
3. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
4. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves, management, employees who have significant roles in internal control, or others, where fraud could have a material effect on the financial statements.
5. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
6. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its business and which could affect the financial statements. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
7. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the company that we are aware of.
8. The company has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
9. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.
10. The company has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for directors, nor to guarantee or provide security for such matters, except as disclosed in the financial statements.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each director has taken all the steps that

ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the board of directors by:

Paul Eckley
.....(Signature)

Paul Eckley
.....(Director)

Date Dec. 16, 2024.....

Appendix - The below errors have not been adjusted as they are immaterial to the financial statements.

Chatsworth Multi Academy Trust	Type	Income statement £ Dr/(Cr)	Net assets statement £ Dr/(Cr)	Details
CF				
Dr Capital Grants income Cr Deferred Income	Factual	13,550	(13,550)	To defer the element of DFC capital funding that relates to the 24/25 financial year
Dr GAG Income Cr Deferred Income	Factual	6,362	(6,362)	Being to defer the element of the food grant that relates to the 24/25 financial year
Dr Intercompany Cr Bank	Factual		5,640 (5,640)	Being to correct the split of funds in the CF bank account
Dr Repairs and maintenance Cr Fixed assets Dr Depreciation (BS) Cr Depreciation (SOFA)	Reclassification	7,425 (309)	309 (7,425)	Being replacement fire doors and timber decking capitalised in the year but as they are replacement assets, they should be expensed.
CF total		27,028	(27,028)	

VAT REG No 454 5355 83
Invoice No 97365
Date 12 December 2024



Chatsworth Futures Limited
Manor Academy
The Sovereign Trust
Manor Avenue
Sale
Cheshire
M33 5JX

JS. Accountants & Business Advisors Limited
James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

T 01942 292500
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E info@teamjs.co.uk

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Description	Amount
Interim bill for work completed to date on the account preparation for the period ended 30 September 2024	£ 500.00

	£ 500.00
VAT at 20%	£ 100.00
	<u>£ 600.00</u>

Thank you in anticipation of your prompt payment
Payment terms 30 days from date of invoice
Please make payment to:
Sort Code 01-10-01 Account Number 72703822
Quoting Invoice No stated below

REMITTANCE ADVICE

Invoice No 97365
SLK/10922

Fee £ 600.00
VAT £ 100.00

JS and JS. are the trading names of JS. Accountants & Business Advisors Limited, a limited company registered in England and Wales with registered number 15059653.
Registered Office: James House, Stonecross Business Park, Yew Tree Way, Warrington, Cheshire, WA3 3JD.
Regulated for a range of investment business activities and licensed to carry out the reserved legal activity of non-contentious probate in England and Wales by the Institute of Chartered Accountants in England and Wales.
Board Directors: S J Crompton CTA, H M Jackson ACA, J S Jackson FCA, C J Moss FCA, L Williams CTA, J Wood FCCA.
The term 'Board Director' is used to refer to a statutory director of the company as registered at Companies House. Any other designations that include the term 'Partner' or 'Director' are not acting in the capacity of registered statutory directors of the company.