

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2024
for
New Maranatha Christian School Trust

Chris Vaughan
Accountants
195 Ermin Street
Swindon
Wiltshire
SN3 4NA

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for the Year Ended 31 August 2024

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The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's principal activities comprise the advancement of education for children between the ages of 3 and 18 years promoting the Christian Faith, in particular by the provision of a School or Schools based on Christian principles, values and doctrines. Public benefit: Our vision is to be the school of choice for Christian parents who want their children to achieve academic and vocational excellence, developing Godly character and a Biblical worldview in an affordable, loving Christian environment. Our school supports families and students from a diverse range of backgrounds. By providing a fully rounded education to a high standard, the school is able to ensure each student fulfils their potential and are equipped to make a useful contribution to society as a whole. For most families, the cost of sending their children to the school requires significant sacrifice. The bursary fund assists in meeting the public benefit requirement by providing funds for students based on assessed financial need, ensuring access is not limited by economic circumstances. Many staff work at lower pay scales than comparative roles in state schools in order to support the school in fulfilling its vision and ensure the school is financially accessible to as many families as possible.

Public benefit

Our vision is to be the school of choice for Christian parents who want their children to achieve academic and vocational excellence, developing Godly character and a Biblical worldview in an affordable, loving Christian environment. Therefore, we want our school to be accessible to families and students from all walks of life. This means that our fees structure is at a level which makes every effort to ensure education is affordable. However, the school is aware that some families may have difficulty in paying these fees, as such it provides bursaries for children whose families are unable to meet the full cost of their education. By providing a fully rounded education to a high standard the school is able to ensure each student fulfils their potential, in turn, enabling them to make a useful contribution to society as a whole.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the school had between 70 and 90 pupils. The school has continued to invest in employing more experienced and qualified teaching staff, with a continued offering to support staff wishing to progress their career. The school successfully completed the Independent Schools Inspectorate (ISI) inspection, which affirmed the quality of education and care provided. After the year-end, the school navigated the complexities of VAT registration as part of the evolving operational responsibilities. In addition, policies and procedures have been reviewed and, where necessary, updated to reflect latest regulations and advice.

The school continues to actively collaborate with other charitably run Christian schools in the region to share best practice, resources and opportunities for students to broaden their networks. The trustees are confident that safeguarding is prioritised across the school and continues to work closely with the local authority where appropriate for Safeguarding guidance and support. The school continued to operate from premises that are provided by a beneficiary on a low-cost basis. These premises are provided on a long-term lease which was renewed in academic year 24/25.

During the year L Morava (July 2024) resigned as Trustee. I Raine and S Egas-Kitchener were appointed as trustees (Sept 24). The trustees are hoping to appoint further trustees in the next year.

FINANCIAL REVIEW

Financial position

During the year ended 31 August 2024, the school received total income of £475,121 (2023: £425,686), primarily from school fees, individual donations, fundraising events and gifts to the bursary fund. Expenditure totalled £425,413, resulting in a net income of £49,708. The school received over £100k in gifts and donations in the year, with a large number of parents gifting some or all of their deposits to help support the school.

Despite a significant increase in gifts year on year, the school ended the financial year with only £3,514 in the bank. Cash-flow continues to be a challenge for the school. The Trust is ultimately sustained on the basis of charitable gifts and the school has explicit support from a beneficiary and from parents which supports the going concern status. This gives the Trustees confidence that the school can meet its financial obligations. We expect to receive further gifts in 2024/25 to support the operation of the school and the trustees aim to build a cash surplus over the next 3-5 years.

FINANCIAL REVIEW

Reserves policy

The school has a reserves policy which targets a reserves balance equivalent to 3 months of operational expenditure (c. £100,000). As at 31 August 2024, the school did not meet this target. The trustees accept that the reserves target is a goal and not yet reached but are aiming to achieve this policy in the next 3 to 5 years.

FUTURE PLANS

The Trust is aiming to meet the educational needs of more families and children in future years. The school continues to communicate with churches across Swindon and, through the website, reach parents across the UK to highlight the opportunities the school provides. The trust's short-term aim is to reach the capacity of the current premises with a vision to extend the model and provide Christian Education to more families and pupils. The Trust recognises the importance of investing in the teaching staff and will continue to prioritise their professional development, empowering them to deliver excellent education that meets the diverse needs of the student body.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust drawn up on 10th May 2002.

Recruitment and appointment of new trustees

The trustees are appointed at general meetings of the charity.

Risk management

The trustees have assessed the major risks to which the school is exposed and, where appropriate, have implemented systems to manage those risks.

A risk register is maintained, reviewed and updated by the trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1092273

Principal address

Queenlaines Farm
Sevenhampton
Wiltshire
SN6 7SQ

Trustees

B Pike (Chair)
Agwu
Egas-Kitchener (appointed 1.9.24)
S Hook (appointed 1.4.24)
I Raine (appointed 1.9.24)

Independent Examiner

Chris Vaughan
Accountants
195 Ermin Street
Swindon
Wiltshire
SN3 4NA

Advisers

Bankers

The charity's bankers are Lloyds TSB PLC, 5 High Street, Swindon, Wiltshire.

New Maranatha Christian School Trust

Report of the Trustees
for the Year Ended 31 August 2024

Approved by order of the board of trustees on 28 April 2025 and signed on its behalf by:

B Pike - Trustee

Independent examiner's report to the trustees of New Maranatha Christian School Trust

I report to the charity trustees on my examination of the accounts of New Maranatha Christian School Trust (the Trust) for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Christopher Vaughan

Chris Vaughan
Accountants
195 Ermin Street
Swindon
Wiltshire
SN3 4NA

28 April 2025

Statement of Financial Activities
for the Year Ended 31 August 2024

	Notes	Unrestricted fund £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		123,809	9,503	133,312	47,337
Charitable activities					
Education		295,991	45,560	341,551	368,140
Investment income	2	16	-	16	20
Other income		242	-	242	10,189
Total		<u>420,058</u>	<u>55,063</u>	<u>475,121</u>	<u>425,686</u>
EXPENDITURE ON					
Charitable activities					
Education		<u>366,860</u>	<u>58,553</u>	<u>425,413</u>	<u>454,190</u>
NET INCOME/(EXPENDITURE)		53,198	(3,490)	49,708	(28,504)
RECONCILIATION OF FUNDS					
Total funds brought forward		(66,366)	3,879	(62,487)	(33,983)
TOTAL FUNDS CARRIED FORWARD		<u>(13,168)</u>	<u>389</u>	<u>(12,779)</u>	<u>(62,487)</u>

New Maranatha Christian School Trust

Balance Sheet

31 August 2024

	Notes	Unrestricted fund £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
FIXED ASSETS					
Tangible assets	6	5,936	389	6,325	7,061
CURRENT ASSETS					
Stocks	7	2,500	-	2,500	10,000
Debtors	8	23,818	-	23,818	6,503
Cash at bank		3,514	-	3,514	3,979
		<u>29,832</u>	<u>-</u>	<u>29,832</u>	<u>20,482</u>
CREDITORS					
Amounts falling due within one year	9	(48,936)	-	(48,936)	(90,030)
NET CURRENT ASSETS/(LIABILITIES)		<u>(19,104)</u>	<u>-</u>	<u>(19,104)</u>	<u>(69,548)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(13,168)	389	(12,779)	(62,487)
NET ASSETS/(LIABILITIES)		<u>(13,168)</u>	<u>389</u>	<u>(12,779)</u>	<u>(62,487)</u>
FUNDS	11				
Unrestricted funds				(13,168)	(66,366)
Restricted funds				389	3,879
TOTAL FUNDS				<u>(12,779)</u>	<u>(62,487)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 April 2025 and were signed on its behalf by:

B Pike - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
School equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

2. INVESTMENT INCOME

	31.8.24	31.8.23
	£	£
Deposit account interest	16	20
	<u>16</u>	<u>20</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

4. STAFF COSTS

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

	31.8.24	31.8.23
Teaching	11	14
Administration	3	2
	<u>14</u>	<u>16</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	43,977	3,360	47,337
Charitable activities			
Education	368,140	-	368,140
Investment income	20	-	20
Other income	10,189	-	10,189
Total	<u>422,326</u>	<u>3,360</u>	<u>425,686</u>
EXPENDITURE ON			
Charitable activities			
Education	<u>454,016</u>	<u>174</u>	<u>454,190</u>
NET INCOME/(EXPENDITURE)	(31,690)	3,186	(28,504)
RECONCILIATION OF FUNDS			
Total funds brought forward	(34,676)	693	(33,983)
TOTAL FUNDS CARRIED FORWARD	<u>(66,366)</u>	<u>3,879</u>	<u>(62,487)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	School equipment £	Totals £
COST				
At 1 September 2023 and 31 August 2024	1,956	10,587	44,841	57,384
DEPRECIATION				
At 1 September 2023	1,942	10,178	38,203	50,323
Charge for year	4	103	629	736
At 31 August 2024	1,946	10,281	38,832	51,059
NET BOOK VALUE				
At 31 August 2024	10	306	6,009	6,325
At 31 August 2023	14	409	6,638	7,061

7. STOCKS

	31.8.24	31.8.23
	£	£
Stocks	2,500	10,000

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Trade debtors	10,838	-
Prepayments	12,980	6,503
	23,818	6,503

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Trade creditors	34,624	66,573
Taxation and social security	-	5,537
Other creditors	14,312	17,920
	48,936	90,030

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

10. LOANS

An analysis of the maturity of loans is given below:

	31.8.24 £	31.8.23 £
Amounts falling due within one year on demand:		
Other loans	-	15,000
	<u> </u>	<u> </u>

11. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	(66,366)	53,198	(13,168)
Restricted funds			
Bursary	3,360	(3,360)	-
School Equipment	401	(100)	301
School Development Fund	118	(30)	88
	<u> </u>	<u> </u>	<u> </u>
	3,879	(3,490)	389
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(62,487)</u>	<u>49,708</u>	<u>(12,779)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	420,058	(366,860)	53,198
Restricted funds			
Bursary	5,325	(8,685)	(3,360)
School Equipment	-	(100)	(100)
School Uniform Fund	72	(72)	-
Early Years Development	45,806	(45,806)	-
School Development Fund	-	(30)	(30)
Assistant Teacher	1,200	(1,200)	-
Utilities	2,660	(2,660)	-
	<u> </u>	<u> </u>	<u> </u>
	55,063	(58,553)	(3,490)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>475,121</u>	<u>(425,413)</u>	<u>49,708</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	(34,676)	(31,690)	(66,366)
Restricted funds			
Bursary	-	3,360	3,360
School Equipment	535	(134)	401
School Development Fund	158	(40)	118
	<u>693</u>	<u>3,186</u>	<u>3,879</u>
TOTAL FUNDS	<u>(33,983)</u>	<u>(28,504)</u>	<u>(62,487)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	422,326	(454,016)	(31,690)
Restricted funds			
Bursary	3,360	-	3,360
School Equipment	-	(134)	(134)
School Development Fund	-	(40)	(40)
	<u>3,360</u>	<u>(174)</u>	<u>3,186</u>
TOTAL FUNDS	<u>425,686</u>	<u>(454,190)</u>	<u>(28,504)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	(34,676)	21,508	(13,168)
Restricted funds			
School Equipment	535	(234)	301
School Development Fund	158	(70)	88
	<u>693</u>	<u>(304)</u>	<u>389</u>
TOTAL FUNDS	<u>(33,983)</u>	<u>21,204</u>	<u>(12,779)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	842,384	(820,876)	21,508
Restricted funds			
Bursary	8,685	(8,685)	-
School Equipment	-	(234)	(234)
School Uniform Fund	72	(72)	-
Early Years Development	45,806	(45,806)	-
School Development Fund	-	(70)	(70)
Assistant Teacher	1,200	(1,200)	-
Utilities	2,660	(2,660)	-
	<hr/>	<hr/>	<hr/>
	58,423	(58,727)	(304)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>900,807</u>	<u>(879,603)</u>	<u>21,204</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

13. RESTRICTED FUNDS

The charity's restricted funds have the following purposes -

- (i) Bursary Fund
Provision for assistance with school fees for disadvantaged students.
- (ii) School Equipment Fund
Funds made available for the provision of school equipment.
- (iii) School Development Fund
Resources employed for improving and developing the school premises.
- (iv) Early Years Development Fund
Funds provided to support younger school students.
- (v) School Uniform Fund
Funds provided to assist students with the cost of school uniform
- (vi) Assistant Teacher Fund
Funds to contribute to the salary for a teachers' assistant.
- (vii) Utilities
Contributions towards the cost of utility charges.

Detailed Statement of Financial Activities
for the Year Ended 31 August 2024

	31.8.24 £	31.8.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	3,359
Donations	133,312	43,978
	<hr/> 133,312	<hr/> 47,337
Investment income		
Deposit account interest	16	20
Charitable activities		
School fees	295,991	318,044
Swindon Borough Council grant	45,560	50,096
	<hr/> 341,551	<hr/> 368,140
Other income		
Miscellaneous income	242	10,189
	<hr/> 242	<hr/> 10,189
Total incoming resources	<hr/> 475,121	<hr/> 425,686
EXPENDITURE		
Charitable activities		
Wages	320,729	338,542
Accommodation costs	31,804	32,243
Insurance	7,797	6,522
Sundries	16,679	19,961
Curriculum	19,801	20,369
Motor expenses	419	885
School trips	5,397	1,218
Consultancy fees	8,634	13,908
	<hr/> 411,260	<hr/> 433,648
Support costs		
Management		
Office expenses	9,418	13,397
Accountancy	3,896	4,620
Depreciation of tangible and heritage assets	736	2,355
	<hr/> 14,050	<hr/> 20,372
Finance		
Bank charges	103	170
	<hr/> 103	<hr/> 170
Total resources expended	<hr/> 425,413	<hr/> 454,190
Net income/(expenditure)	<hr/> <hr/> 49,708	<hr/> <hr/> (28,504)