

**Report of the Trustees and**  
**Audited Financial Statements**  
**for the Year Ended 31 August 2022**  
**for**  
**UK Christian Schools Ltd**  
**(A Company Limited by Guarantee)**

Garside and Co. Limited  
Chartered Accountant & Statutory Auditor  
Suite 631, Linen Hall  
162-168 Regent Street  
London  
W1B 5TG

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for the Year Ended 31 August 2022**

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**UK Christian Schools Ltd**

**Reference and Administrative Details  
for the Year Ended 31 August 2022**

<b>TRUSTEES</b>	Revd C D Fishlock Mr N Margesson Revd P Clarke Mr P Baxter (resigned 11.4.23) Mr S Wilde
<b>COMPANY SECRETARY</b>	Mrs C Fishlock
<b>REGISTERED OFFICE</b>	12 Merrick Square London SE1 4JB
<b>REGISTERED COMPANY NUMBER</b>	06762073 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1127150
<b>SENIOR STATUTORY AUDITOR</b>	Gareth Hughes BSc ACA
<b>INDEPENDENT AUDITORS</b>	Garside and Co. Limited Chartered Accountant & Statutory Auditor Suite 631, Linen Hall 162-168 Regent Street London W1B 5TG

**Report of the Trustees  
for the Year Ended 31 August 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022.. 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 objects (the Objects) are to promote excellent Christian education for children between the ages of 3 and 18 in London, and nationally, by providing administration and facilities to its member schools and by providing financial assistance to pupils who are in need, by all or any of the following means:

- Establishing a bursary fund for pupils who are in need.
- Supporting others in establishing and running Christian Schools throughout the United Kingdom.
- The promotion of the Christian Faith through education.
- The advancement of Christian education, for the public benefit, by means of classes, seminars, lectures, conferences, individual tuition and by all and any means whatsoever.

**Public benefit**

The trustees have considered the Charity Commission's guidance on public benefit and, in particular the specific guidance in relation to charities for the advancement of education, and are satisfied that the activities of UK Christian Schools Limited fall within that guidance.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

UKCS Ltd was established to promote excellent Christian education for children between the ages of 3 and 18 in London, and nationally, by providing administration and facilities to its member schools and by providing financial assistance to pupils who are in need.

UKCS Ltd continues to let its premises on Tabard Street to London Christian School Ltd (LCS). We gave grants for some minor maintenance works to 40 Tabard Street during the year to ensure the building remained in excellent condition.

We employed the services of a part time Project Manager to investigate the possibilities for purchasing new premises or expansion of the current premises on Tabard Street. We also employed a part time Director of Communications to ensure effective communication to the school community regarding the expansion plan and other developments within the school.

We have therefore assisted in the provision of high quality, Christian education to local children this year with fees far below the majority of independent schools in London.

**Report of the Trustees  
for the Year Ended 31 August 2022**

**FINANCIAL REVIEW**

**Financial position**

The Financial Statements cover all the activities of the charity and have been prepared on an accrual basis. They are presented in a format that reflects the total funds as unrestricted. The accounts show a balance of unspent unrestricted funds of £1,540,522 compared with £1,508,666 in 2021.

The charity's incoming resources, derived mainly from rental income, totalled £159,581, consistent with the previous year. £65,518 was committed to grants to institutions compared to £28,990 in 2021. Expenditure on charitable activities totalled £103,225 (2021: £94,990) including Governance expenses of £3,135.34 (2021 3,172.41).

The charity does not have a relationship with any other charity or organisation which might inhibit it from pursuing its own charitable objectives. The trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations.

There are no plans to alter the charity's activities next year.

We continue to make capital repayments on our loan with Reliance Bank plc. Our premises on Tabard Street are valued at over £2 million. The rent received from the premises at 40 Tabard Street enables the servicing of this loan. We gave a significant grant of £65,518 to London Christian School (LCS) this year, which included one full bursary to be allocated by LCS to one student, plus over £36,000 to be used for essential repairs and maintenance to the roof and windows of 40 Tabard Street.

**Reserves policy**

The trustees aim to maintain free reserves in unrestricted funds at a level which will enable the charity to cover future interest on loans and unrestricted charitable expenditure. The trustees consider this to be a prudent approach to provide sufficient funds to respond to unexpected interest rate rises, development of the current site or to build new schools and to ensure that the support and governance costs are covered. The balance held as unrestricted funds at 31 August 2022 was £1,540,522 which is regarded as free reserves.

**Results for the Year**

Total income for the year amounted to £159,581, in line with trustees' expectations. Expenditure amounted to £103,225, resulting in a profit for the year of £56,356.

**FUTURE PLANS**

The success and popularity of London Christian School has been sustained over the past year. We continue to consider purchasing new premises near the existing building in Borough, or reordering our current premises. We are hopeful that we will be able to purchase a new property this financial year.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Charity constitution**

UK Christian Schools Ltd is a company limited by guarantee and a registered charity.

**Recruitment and appointment of new trustees**

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are referred to interchangeably as directors or trustees. As set out in the Articles of Association the chairman of the trustees is elected by the trustees by majority vote. One third of the trustees retire by rotation at annual general meetings, and may, if willing to act, be reappointed. The members of the charity may by ordinary resolution appoint a person who is willing to act, to be trustee, either to fill a vacancy or as an additional trustee.

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of UK Christian Schools Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and 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"

**Report of the Trustees  
for the Year Ended 31 August 2022**

**TRUSTEES' RESPONSIBILITY STATEMENT - continued**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Garside and Co. Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Mrs C Fishlock - Secretary

## **Report of the Independent Auditors to the Members of UK Christian Schools Ltd**

### **Opinion**

We have audited the financial statements of UK Christian Schools Ltd (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

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

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

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

## **Report of the Independent Auditors to the Members of UK Christian Schools Ltd**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



## **Report of the Independent Auditors to the Members of UK Christian Schools Ltd**

### **Our responsibilities for the audit of the financial statements**

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

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

#### Identifying and responding to risks of material misstatement due to fraud

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we performed procedures to address the risks of management override of controls and the risk of fraudulent revenue recognition, the risk that those in charge with management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of fixed assets and financial instruments and depreciation policies.

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Our risk assessment procedures included:

- Enquiring of those charged with management and inspection of key papers as to the policies and procedures to prevent and detect fraud, including the process for engaging management to identify fraud risks specific to the entity's sector, as well as whether they have knowledge of any actual, suspected, or alleged fraud;
- Reviewing minutes of trustees' meetings;
- Reviewing internal risk assessment reports;
- Considering management's incentives and opportunities for fraudulent manipulation of the financial statements;
- Assessing significant accounting estimates for bias; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

#### Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

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 financial statements such as the Companies Act 2006 and the Charities Statement of Recommended Practice (SORPs) FRS 102.

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation (payroll taxes), and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

As the charitable company is regulated, our assessment of risks involved gaining an understanding of the control environment including the group's and the charitable company's procedures for complying with regulatory requirements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Our procedures included:

- Discussion with those in charge with management, and from inspection of the entity's regulatory and legal correspondence;
- Discussion with those charged with management the policies and procedures regarding compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Enquiry of management, those charged with governance around actual and potential litigation and claims.

## **Report of the Independent Auditors to the Members of UK Christian Schools Ltd**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect noncompliance with all laws and regulations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gareth Hughes BSc ACA (Senior Statutory Auditor)  
for and on behalf of Garside and Co. Limited  
Chartered Accountant & Statutory Auditor  
Suite 631, Linen Hall  
162-168 Regent Street  
London  
W1B 5TG

Date: .....

**UK Christian Schools Ltd**

**Statement of Financial Activities  
for the Year Ended 31 August 2022**

		Unrestricted fund £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>	2				
Growth of member schools		-	24,500	24,500	-
Other income	3	135,081	-	135,081	135,080
<b>Total</b>		<u>135,081</u>	<u>24,500</u>	<u>159,581</u>	<u>135,080</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Growth of member schools		<u>103,225</u>	<u>-</u>	<u>103,225</u>	<u>94,990</u>
<b>NET INCOME</b>		31,856	24,500	56,356	40,090
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,508,666	-	1,508,666	1,468,576
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,540,522</u></u>	<u><u>24,500</u></u>	<u><u>1,565,022</u></u>	<u><u>1,508,666</u></u>

The notes form part of these financial statements

**UK Christian Schools Ltd**

**Balance Sheet  
31 August 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	1,975,288	-	1,975,288	1,990,535
<b>CURRENT ASSETS</b>					
Cash at bank		193,431	24,500	217,931	183,453
<b>CREDITORS</b>					
Amounts falling due within one year	10	(39,000)	-	(39,000)	(39,000)
<b>NET CURRENT ASSETS</b>		<u>154,431</u>	<u>24,500</u>	<u>178,931</u>	<u>144,453</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,129,719	24,500	2,154,219	2,134,988
<b>CREDITORS</b>					
Amounts falling due after more than one year	11	(589,197)	-	(589,197)	(626,322)
<b>NET ASSETS</b>		<u>1,540,522</u>	<u>24,500</u>	<u>1,565,022</u>	<u>1,508,666</u>
<b>FUNDS</b>	14				
Unrestricted funds:					
General fund				1,540,522	1,508,666
Restricted funds				24,500	-
<b>TOTAL FUNDS</b>				<u>1,565,022</u>	<u>1,508,666</u>

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

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

.....  
Mr S Wilde - Trustee

.....  
Revd C D Fishlock - Trustee

**Notes to the Financial Statements  
for the Year Ended 31 August 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with 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 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006

UK Christian Schools Limited(UKCS) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentation currency of these financial statements is Pounds Sterling.

The figures have not been rounded.

**Legal status**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**Going concern**

At the time of approving the financial statements, the trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserve levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future.

**Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by the Charities SORP (FRS 102) the restatement of comparative items was required. There have been no material changes in accounting policy therefore no restatement was deemed necessary. No reconciliation of opening balances is therefore provided. The transition date was 1 September 2015.

**Income recognition**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charitable company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

**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.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property - 1% straight line

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Income funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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.

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the accounting policies above.

**Financial instruments**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**1. ACCOUNTING POLICIES - continued**

**Interest receivable**

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2. INCOME FROM CHARITABLE ACTIVITIES**

		31.8.22 £	31.8.21 £
Building fund donations	Activity Growth of member schools	24,500	-

**3. OTHER INCOME**

	31.8.22 £	31.8.21 £
Rental income	135,081	135,080

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Totals £
Growth of member schools	37,707	65,518	103,225

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

The breakdown of the Direct Costs Of Charitable Activities is as follows:

	Unrestricted £	Restricted £	31.8.22 £	31.8.21 £
Sundries	16	-	16	698
Project manager costs	-	-	-	18,683
Expansion plan costs	600	-	600	7,739
Reimbursed Expenses	135	-	135	172
Bank charges	64	-	64	20
Auditor`s remuneration	3,000	-	3,000	3,000
Depn of freehold property	15,247	-	15,247	15,247
Loan interest payable	18,645	-	18,645	20,441
<b>Totals</b>	<b>37,707</b>	<b>-</b>	<b>37,707</b>	<b>66,000</b>

**Governance Costs**

Governance costs of £3,135 (2021: £3,172) were incurred during the year of which £3,000 relates to the audit fee (2021: £3,000).

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**6. GRANTS PAYABLE**

The total grants paid to institutions during the year was as follows:

31.8.22	31.8.21
£	£
65,518	28,990
<u>          </u>	<u>          </u>

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.8.22	31.8.21
	£	£
Depreciation - owned assets	15,247	15,248
Auditor's remuneration	3,000	3,000
	<u>          </u>	<u>          </u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**Trustees' expenses**

During the year, a trustee, Revd C Fishlock, was paid £135.34 (2021: £172.41) for refreshments provided at the Annual Board meeting.

**9. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 September 2021 and 31 August 2022	2,163,802
<b>DEPRECIATION</b>	
At 1 September 2021	173,267
Charge for year	15,247
	<u>          </u>
At 31 August 2022	188,514
<b>NET BOOK VALUE</b>	
At 31 August 2022	1,975,288
	<u>          </u>
At 31 August 2021	1,990,535
	<u>          </u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

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

	31.8.22	31.8.21
	£	£
Bank loans and overdrafts (see note 12)	36,000	36,000
Accruals and deferred income	3,000	3,000
	<u>39,000</u>	<u>39,000</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.22	31.8.21
	£	£
Bank loans (see note 12)	586,487	622,208
Loan interest accrual	2,710	4,114
	<u>589,197</u>	<u>626,322</u>

**12. LOANS**

An analysis of the maturity of loans is given below:

	31.8.22	31.8.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>36,000</u>	<u>36,000</u>
Amounts falling due between two and five years:		
Bank loans	<u>108,000</u>	<u>108,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans	478,487	514,208

**13. SECURED DEBTS**

The following secured debts are included within creditors:

	31.8.22	31.8.21
	£	£
Bank loans	<u>622,487</u>	<u>658,208</u>

Mortgage from Reliance Bank Ltd secured on 40 Tabard Street, SE1 4JU.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

## 14. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	1,508,666	31,856	1,540,522
<b>Restricted funds</b>			
Restricted Income	-	24,500	24,500
<b>TOTAL FUNDS</b>	<u>1,508,666</u>	<u>56,356</u>	<u>1,565,022</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	135,081	(103,225)	31,856
<b>Restricted funds</b>			
Restricted Income	24,500	-	24,500
<b>TOTAL FUNDS</b>	<u>159,581</u>	<u>(103,225)</u>	<u>56,356</u>

## Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	1,468,576	40,090	1,508,666
<b>TOTAL FUNDS</b>	<u>1,468,576</u>	<u>40,090</u>	<u>1,508,666</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	135,080	(94,990)	40,090
<b>TOTAL FUNDS</b>	<u>135,080</u>	<u>(94,990)</u>	<u>40,090</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**15. RELATED PARTY DISCLOSURES**

The following trustees were also trustees of London Christian School Limited (LCS):

Revd C Fishlock

S Wilde

During the year, UK Christian Schools Limited received rental income totalling £135,081 (2021: £135,081) from London Christian School Limited for the rental of 40 Tabard Street, London SE1 4JU.

**UK Christian Schools Ltd****Detailed Statement of Financial Activities  
for the Year Ended 31 August 2022**

	31.8.22 £	31.8.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Charitable activities</b>		
Building fund donations	24,500	-
<b>Other income</b>		
Rental income	135,081	135,080
<b>Total incoming resources</b>	159,581	135,080
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Sundries	16	698
Project manager costs	-	18,683
Expansion plan costs	600	7,739
Reimbursed expenses	135	172
Bank charges	64	20
Auditor`s remuneration	3,000	3,000
Depn of freehold property	15,247	15,247
Loan interest payable	18,645	20,441
Grants to institutions	65,518	28,990
	103,225	94,990
Total resources expended	103,225	94,990
<b>Net income</b>	56,356	40,090