

REGISTERED COMPANY NUMBER: 06288947 (England and Wales)
REGISTERED CHARITY NUMBER: 1133692

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 August 2021
for
London Christian School 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

London Christian School Ltd

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for the Year Ended 31 August 2021**

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London Christian School Ltd

Reference and Administrative Details for the Year Ended 31 August 2021

TRUSTEES

C D Fishlock - Chairman
S Wilde - Banker
T D Catt - Management Consultant (resigned 10.5.2021)
J Ammoun - Teacher
T Jones - Solicitor
N Trowbridge - School Manager
N Collett-White - Headmistress
C J Hoare - Independent Consultant
A J McCallister - Teacher
T Wright - Minister

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. 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.

COMPANY SECRETARY

N Trowbridge

REGISTERED OFFICE

40 Tabard Street
London
SE1 4JU

REGISTERED COMPANY NUMBER

06288947 (England and Wales)

REGISTERED CHARITY NUMBER 1133692

SENIOR STATUTORY AUDITOR Gareth Owen Hughes BSc FCA

INDEPENDENT AUDITORS

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

London Christian School Ltd

Report of the Trustees for the Year Ended 31 August 2021

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 2021. 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 was established to provide excellent Christian education for the children of London.

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 London Christian School Limited fall within that guidance, including the provision of bursaries to cover hardship.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

London Christian School was established in 2007 with the aim of providing an excellent Christian education for children in central London. In September 2009, the school moved into permanent premises on Tabard Street in Borough and we continue to benefit from the spacious, purpose-designed and well-maintained building.

We have been able to provide very high quality education at a fee level far below the majority of independent schools in London. Children from all backgrounds attend the school, with the majority living within a two mile radius of the school. We provided bursaries for 10 children, ranging from 30%-100% reduction of fees, during the 2020-21 year.

We welcomed an additional 17 children into Early Reception and Reception in September 2020. We have seen the children thriving academically, and showing healthy social and emotional progress.

We have continued to benefit from our membership of the ISA and have fielded teams at a few of the sport competitions against other ISA schools.

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 an increase in net income to £92,299 compared with £23,923 in 2020.

The charity's incoming resources, derived from donations and legacies, totalled £51,170 (2020: £55,278), 7.4% lower than in the previous year, school fees receivable net of bursaries, totalled £1,168,543 (2020: £1,158,471), 0.87% more than in the previous year. Governance expenses totalled £11,640 (2020: £8,400), the same as the previous year. Expenditure on charitable activities totalled £1,152,720 compared with £1,255,140 in 2020.

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.

Reserves policy

The trustees aim for the coming five years is to establish reserves at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to the running of the school and ensure that the support and governance costs are covered. The balance for unrestricted funds at 31 August 2021 was £29,371.

London Christian School Ltd

Report of the Trustees for the Year Ended 31 August 2021

FINANCIAL REVIEW

Results for the year

This year saw an increase in income from our charitable activities in the form of school fees, as the number of pupils increased. We also continued to receive a healthy amount of income from After School Clubs and extra-curricular activities. We received a support grant from UK Christian Schools of £47,673 (2020: £41,901) to be used primarily for building work costs and the funding of one full bursary place.

Our total incoming resources were £1,245,019 (2020: £1,279,063).

Expenditure amounted to £1,152,720 (2020: £1,255,140) resulting in a surplus for the year of £92,299 (2020: surplus £23,923).

FUTURE PLANS

September 2020 brought the start of our thirteenth year at London Christian School. The building on Tabard Street continues to suit our needs.

The children are spread over eight academic years, from Early Reception to Year 6. We began the academic year with 121 children. We gained and lost some children throughout the year and ended in July with 115 children. The majority of leavers were equally due to either relocation out of London.

Our Year 6 leavers moved on to secondary schools at the end of the year. We were delighted with their 11+ results, and they accepted competitive places at City of London Girls' School (1), Eltham College (2), Grey Coat School (1), Harris Academy Bermondsey (2), James Allen Girls' School (2), Merchant Taylor's School (1), St Ursula's Convent School (1) and Thames Christian School (2).

We were thankful for the provision of so many excellent teachers, teaching assistants and staff. Miss Nicola Collett-White continued as Headmistress. She was assisted by 9 full time and 7 part time teachers, 1 training teacher, 6 full time teaching assistants. We continued to bring in the services of other external specialist teachers such as Mandarin, Latin, chess, fencing, ballet and instrumental. This level of staffing enables us to maintain our excellent staff to student ratio, as well as providing a welcome internal buffer of cover for staff training or sickness.

We continue to receive enquiries from prospective parents and have a very good reputation in the local area. Our most effective means of advertising has been word-of-mouth with satisfied parents and children promoting the school. We continue to be well-subscribed for the younger years in the school.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee, as defined by the Companies Act 2006, and is governed by its Memorandum and Articles of Association.

Charity constitution

London Christian School Ltd is a company limited by guarantee and a registered charity.

Recruitment and appointment of new trustees

Existing trustees invite new suitably qualified trustees to join the board as and when required. The trustees are elected by the members at a General Meeting in the usual way.

Induction and training of new trustees

The trustees keep themselves up to date with charity law and regulations pertaining to the educational sector, so that they can bring an informed eye to their work. The trustees ensure that the company benefits from high-quality investment and legal advice.

**Report of the Trustees
for the Year Ended 31 August 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT
SUBSEQUENT EVENTS**

During 2020, the Coronavirus (Covid-19) pandemic spread into the United Kingdom. The trustees have assessed and will continue to assess the potential impact of Coronavirus on London Christian School. Where necessary the school has adopted an on-line delivery and the trustees will continue to assess the methods of teaching and the delivery of education and feel that the school can continue to provide a high-quality education as required by the fee-paying parents. In addition, the school retains sufficient operational flexibility to ensure that it will be able to operate in a variety of different scenarios.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of London Christian School 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"

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 & 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 *Mon 9th May 2022* and signed on its behalf by:

.....
C D Nishlock, Trustee

Report of the Independent Auditors to the Members of London Christian School Ltd

Opinion

We have audited the financial statements of London Christian School Ltd (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 2021 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
London Christian School 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 London Christian School 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 entity 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 entity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity'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
London Christian School Ltd**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 Owen Hughes BSc FCA (Senior Statutory Auditor)
for and on behalf of Garside and Co. Limited
Suite 631, Linen Hall
London
W1B 5TG

Date:18/5/22.....

London Christian School Ltd

**Statement of Financial Activities
for the Year Ended 31 August 2021**

	Notes	31.8.21 Unrestricted fund £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	51,170	55,278
Charitable activities	3		
Provision of education		1,168,543	1,158,471
Other income	4	25,306	65,314
Total		<u>1,245,019</u>	<u>1,279,063</u>
EXPENDITURE ON			
Charitable activities	5		
Provision of education		1,141,080	1,246,740
Governance costs		11,640	8,400
Total		<u>1,152,720</u>	<u>1,255,140</u>
NET INCOME		<u>92,299</u>	<u>23,923</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		(62,928)	(86,851)
TOTAL FUNDS CARRIED FORWARD		<u><u>29,371</u></u>	<u><u>(62,928)</u></u>

The notes form part of these financial statements

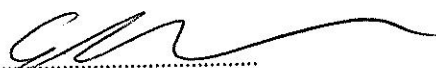
Balance Sheet
31 August 2021

	Notes	31.8.21 Unrestricted fund £	31.8.20 Total funds £
FIXED ASSETS			
Tangible assets	10	4,859	6,664
CURRENT ASSETS			
Debtors	11	11,413	27,015
Cash at bank and in hand		399,515	272,986
		<u>410,928</u>	<u>300,001</u>
CREDITORS			
Amounts falling due within one year	12	(386,416)	(369,593)
		<u>24,512</u>	<u>(69,592)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>29,371</u>	<u>(62,928)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,371</u>	<u>(62,928)</u>
NET ASSETS/(LIABILITIES)		<u>29,371</u>	<u>(62,928)</u>
FUNDS	13		
Unrestricted funds		29,371	(62,928)
TOTAL FUNDS		<u>29,371</u>	<u>(62,928)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9/5/2022
and were signed on its behalf by:



T Wright - Trustee



S Wilde - Trustee

London Christian School Ltd

**Cash Flow Statement
for the Year Ended 31 August 2021**

	Notes	31.8.21 £	31.8.20 £
Cash flows from operating activities			
Cash generated from operations	1	131,373	11,587
Net cash provided by operating activities		<u>131,373</u>	<u>11,587</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,844)	(2,250)
Net cash used in investing activities		<u>(4,844)</u>	<u>(2,250)</u>
Change in cash and cash equivalents in the reporting period		<u>126,529</u>	<u>9,337</u>
Cash and cash equivalents at the beginning of the reporting period		<u>272,986</u>	<u>263,649</u>
Cash and cash equivalents at the end of the reporting period		<u><u>399,515</u></u>	<u><u>272,986</u></u>

The notes form part of these financial statements

London Christian School Ltd

**Notes to the Cash Flow Statement
for the Year Ended 31 August 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.21 £	31.8.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	92,299	23,923
Adjustments for:		
Depreciation charges	6,649	8,184
Decrease in debtors	15,602	12,499
Increase/(decrease) in creditors	16,823	(33,019)
Net cash provided by operations	<u>131,373</u>	<u>11,587</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank and in hand	272,986	126,529	399,515
	<u>272,986</u>	<u>126,529</u>	<u>399,515</u>
Total	<u>272,986</u>	<u>126,529</u>	<u>399,515</u>

The notes form part of these financial statements

London Christian School Ltd

Notes to the Financial Statements for the Year Ended 31 August 2021

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 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006

London Christian School Limited(LCS) 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 Pound 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

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.

Government grants relates to the Coronavirus Job Retention Scheme (CJRS) are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Expenditure recognition

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

1. ACCOUNTING POLICIES - continued

Expenditure recognition

All 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.

Leasing

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

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 to write off the cost or valuation, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Plant and machinery - 20% Straight line

Fixtures, Fittings and Equipment - 10% Straight line

Taxation

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

Fund accounting

General 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 are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Current assets

Amounts owed to the LCS at the year end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

1. ACCOUNTING POLICIES - continued

Foreign currencies

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the statement of financial activities in the year they are payable.

London Christian School Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

2. DONATIONS AND LEGACIES

	31.8.21	31.8.20
	£	£
Donations & gifts	3,177	13,377
Grants	47,673	41,901
Commission received	320	-
	<u>51,170</u>	<u>55,278</u>

Grants received, included in the above, are as follows:

	31.8.21	31.8.20
	£	£
Grants from UKCS	<u>47,673</u>	<u>41,901</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.8.21	31.8.20
		£	£
Fees receivable	Provision of education	1,232,258	1,220,441
Bursaries	Provision of education	(63,715)	(61,970)
		<u>1,168,543</u>	<u>1,158,471</u>

4. OTHER INCOME

	31.8.21	31.8.20
	£	£
Government Furlough Grant	<u>25,306</u>	<u>65,314</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Provision of education	1,110,262	30,818	1,141,080
Governance costs	-	11,640	11,640
	<u>1,110,262</u>	<u>42,458</u>	<u>1,152,720</u>

London Christian School Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Provision of education	30,385	433	-	30,818
Governance costs	-	-	11,640	11,640
	<u>30,385</u>	<u>433</u>	<u>11,640</u>	<u>42,458</u>

7. NET INCOME/(EXPENDITURE)

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

	31.8.21 £	31.8.20 £
Auditors' remuneration	8,400	8,400
Depreciation - owned assets	<u>6,649</u>	<u>8,184</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

9. STAFF COSTS

	31.8.21 £	31.8.20 £
Wages and salaries	840,839	897,352
Other pension costs	<u>28,478</u>	<u>46,958</u>
	<u>869,317</u>	<u>944,310</u>

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

	31.8.21	31.8.20
Teaching staff	23	24
Administrative staff	<u>8</u>	<u>8</u>
	<u>31</u>	<u>32</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.8.21	31.8.20
£60,001 - £70,000	<u>1</u>	<u>1</u>

London Christian School Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2020	39,714	53,712	93,426
Additions	907	3,937	4,844
	<u>40,621</u>	<u>57,649</u>	<u>98,270</u>
DEPRECIATION			
At 1 September 2020	34,850	51,912	86,762
Charge for year	4,062	2,587	6,649
	<u>38,912</u>	<u>54,499</u>	<u>93,411</u>
NET BOOK VALUE			
At 31 August 2021	<u>1,709</u>	<u>3,150</u>	<u>4,859</u>
At 31 August 2020	<u>4,864</u>	<u>1,800</u>	<u>6,664</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade debtors	789	2,965
Government Furlough Grant	-	9,835
Prepayments	10,624	14,215
	<u>11,413</u>	<u>27,015</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade creditors	20,150	15,728
Social security and other taxes	-	13,757
Employees Tax Rebate	3,665	3,665
Deposit held	168,261	114,002
Fees in advance	184,420	206,140
Pension	-	4,327
Accruals and deferred income	9,920	11,974
	<u>386,416</u>	<u>369,593</u>

London Christian School Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

13. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	(62,928)	92,299	29,371
TOTAL FUNDS	<u>(62,928)</u>	<u>92,299</u>	<u>29,371</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,245,019	(1,152,720)	92,299
TOTAL FUNDS	<u>1,245,019</u>	<u>(1,152,720)</u>	<u>92,299</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	(86,851)	23,923	(62,928)
TOTAL FUNDS	<u>(86,851)</u>	<u>23,923</u>	<u>(62,928)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,279,063	(1,255,140)	23,923
TOTAL FUNDS	<u>1,279,063</u>	<u>(1,255,140)</u>	<u>23,923</u>

London Christian School Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

13. MOVEMENT IN FUNDS - continued

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

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	(86,851)	116,222	29,371
TOTAL FUNDS	<u>(86,851)</u>	<u>116,222</u>	<u>29,371</u>

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	2,524,082	(2,407,860)	116,222
TOTAL FUNDS	<u>2,524,082</u>	<u>(2,407,860)</u>	<u>116,222</u>

14. RELATED PARTY DISCLOSURES

The following trustees were also trustees of UK Christian Schools Limited; this charity owns the school building and provides financial support for the school:

Revd C Fishlock
S Wilde

Where applicable staff and sibling discounts were available.

During the year, London Christian School Limited made payments totalling £135,081 (2020- £135,081) to UK Christian Schools Limited for the rental of 40 Tabard Street, London SE1 4JU.

London Christian School Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

15. REGISTRATION AS CHARITY

London Christian School Limited registered as a charity (Charity Number: 1133692) in January 2010.

London Christian School Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2021**

	31.8.21 £	31.8.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & gifts	3,177	13,377
Grants	47,673	41,901
Commission received	320	-
	<hr/> 51,170	<hr/> 55,278
Charitable activities		
Fees receivable	1,232,258	1,220,441
Bursaries	(63,715)	(61,970)
	<hr/> 1,168,543	<hr/> 1,158,471
Other income		
Government Furlough Grant	25,306	65,314
	<hr/> 1,245,019	<hr/> 1,279,063
Total incoming resources		
EXPENDITURE		
Charitable activities		
Wages incl social security	810,454	851,246
Pensions	28,478	46,958
Rates	9,416	9,255
Insurance	5,496	6,040
Light and heat	9,523	9,854
Telephone	8,315	8,661
Printing, stationery and postage	9,314	8,751
Advertising	632	9,250
Sundries	1,265	1,685
Hire of premises	2,808	6,016
Membership	9,153	10,982
Classroom resources & books	26,935	20,856
Training courses	3,960	12,269
Repairs & renewals	13,368	7,941
Computer expenses	12,331	13,878
Cleaning	17,084	16,099
Rent	135,081	135,081
Bad Debts written off	-	10,072
Charitable donations	-	3,958
Fixtures and fittings - Depn	4,062	3,971
Computer equipment - Depn	2,587	4,213
	<hr/> 1,110,262	<hr/> 1,197,036

This page does not form part of the statutory financial statements

London Christian School Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2021**

	31.8.21 £	31.8.20 £
Support costs		
Management		
Subcontractors costs	30,385	46,106
Finance		
Bank charges	433	358
Governance costs		
Auditors' remuneration	8,400	8,400
Payroll expenses(Gross)	3,240	3,240
	<hr/> 11,640	<hr/> 11,640
Total resources expended	<hr/> 1,152,720	<hr/> 1,255,140
Net income	<hr/> <hr/> 92,299	<hr/> <hr/> 23,923

This page does not form part of the statutory financial statements