

**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 2022  
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**

**Contents of the Financial Statements  
for the Year Ended 31 August 2022**

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 4</b>
<b>Report of the Independent Auditors</b>	<b>5 to 8</b>
<b>Statement of Financial Activities</b>	<b>9</b>
<b>Balance Sheet</b>	<b>10</b>
<b>Cash Flow Statement</b>	<b>11</b>
<b>Notes to the Cash Flow Statement</b>	<b>12</b>
<b>Notes to the Financial Statements</b>	<b>13 to 20</b>
<b>Detailed Statement of Financial Activities</b>	<b>21 to 22</b>

## London Christian School Ltd

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

#### TRUSTEES

C D Fishlock - Chairman  
S Wilde  
J Ammoun  
T Jones  
N Trowbridge (resigned 20.3.2023)  
N Collett-White  
C J Hoare  
A J McCallister  
T Wright  
M West (appointed 17.1.2022)

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 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 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 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 5 children, ranging from 70%-100% reduction of fees, during the 2021-22 year.

We welcomed an additional 19 children into Early Reception and Reception in September 2021. 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.

#### **FINANCIAL REVIEW**

##### **Financial position**

The Financial Statements cover all the activities of the charity and have been prepared on an accrual basis.

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 £65,518 (2021: £47,673) to be used primarily for building work costs and the funding of one full bursary place.

Our total incoming resources were £1,356,406 (2021: £1,245,019).

Expenditure amounted to £1,236,788 (2021: £1,152,720) resulting in a surplus for the year of £119,618 (2021: £92,299).

The trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations.

##### **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 2022 was £148,989.

## London Christian School Ltd

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

#### STRUCTURE, GOVERNANCE AND MANAGEMENT SUBSEQUENT EVENTS

During 2021, 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:

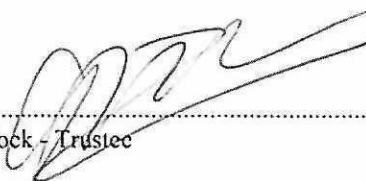
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### 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 .....18/5/23..... and signed on its behalf by:

  
.....  
C D Fishlock - Trustee

## **London Christian School Ltd**

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

#### **FUTURE PLANS**

September 2021 brought the start of our fifteenth year at London Christian School. The building on Tabard Street continues to meet our needs for the short term.

The children are spread over eight academic years, from Early Reception to Year 6 with a one-form entry model. We began the academic year with 116 children. We gained and lost some children throughout the year and ended in July with 117 children. The majority of leavers were due to 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 Alleyn's (1\*), Westminster Under School (1), City of London Boy's School (1), Francis Holland Regent's Park (1), JAGS (1), Whitgift (2; 1\*), Colfe's (1\*), St Cecilia's CofE School (1) and St Dunstan's (1\*). \* denotes scholarship offered.

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 5 part time teachers, 1 training teacher, 5 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.

Since April 2022, the LCS Board of Governors have been pursuing an opportunity to buy the freehold building next door to London Christian School on Tabard Street. The purchase of this additional building would add significantly to our teaching space, enabling bigger classrooms, several specialist rooms and would also provide a large school hall for productions. There is not currently an intention of going to two-form entry across the school, not significantly increasing class sizes, but instead hope to make the school experience even better for the school community. The plan is to finance this purchase through securing a mortgage offer and through fundraising.

#### **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.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.



## **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 2022 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 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 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.

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.

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

**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](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 Owen Hughes BSc FCA (Senior Statutory Auditor)  
for and on behalf of Garside and Co. Limited  
Suite 631, Linen Hall  
London  
W1B 5TG

Date: 18/5/23

**London Christian School Ltd**

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

	Notes	31.8.22 Unrestricted fund £	31.8.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	66,996	51,170
Charitable activities	3		
Provision of education		1,287,230	1,168,543
Other income	4	2,180	25,306
<b>Total</b>		<u>1,356,406</u>	<u>1,245,019</u>
<b>EXPENDITURE ON</b>			
Charitable activities	5		
Provision of education		<u>1,236,788</u>	<u>1,152,720</u>
<b>NET INCOME</b>		119,618	92,299
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		29,371	(62,928)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>148,989</u></u>	<u><u>29,371</u></u>

The notes form part of these financial statements

London Christian School Ltd (Registered number: 06288947)

Balance Sheet  
31 August 2022

	Notes	31.8.22 Unrestricted fund £	31.8.21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	13,912	4,859
<b>CURRENT ASSETS</b>			
Debtors	11	6,914	11,413
Cash at bank and in hand		614,981	399,515
		<u>621,895</u>	<u>410,928</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(486,818)	(386,416)
		<u>135,077</u>	<u>24,512</u>
<b>NET CURRENT ASSETS</b>			
		<u>148,989</u>	<u>29,371</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>148,989</u>	<u>29,371</u>
<b>NET ASSETS</b>			
		<u>148,989</u>	<u>29,371</u>
<b>FUNDS</b>	13		
Unrestricted funds		148,989	29,371
<b>TOTAL FUNDS</b>		<u>148,989</u>	<u>29,371</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 18/5/23 .....  
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 2022**

	Notes	31.8.22 £	31.8.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	232,269	131,373
Net cash provided by operating activities		<u>232,269</u>	<u>131,373</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(16,803)	(4,844)
Net cash used in investing activities		<u>(16,803)</u>	<u>(4,844)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>215,466</u>	<u>126,529</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>399,515</u>	<u>272,986</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>614,981</u></u>	<u><u>399,515</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 2022**

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

	31.8.22 £	31.8.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	119,618	92,299
Adjustments for:		
Depreciation charges	7,750	6,649
Decrease in debtors	4,499	15,602
Increase in creditors	100,402	16,823
Net cash provided by operations	<u>232,269</u>	<u>131,373</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank and in hand	<u>399,515</u>	<u>215,466</u>	<u>614,981</u>
	<u>399,515</u>	<u>215,466</u>	<u>614,981</u>
Total	<u>399,515</u>	<u>215,466</u>	<u>614,981</u>

**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 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.



## **London Christian School Ltd**

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

#### **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.

##### **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.

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

2. DONATIONS AND LEGACIES

	31.8.22	31.8.21
	£	£
Donations & gifts	1,297	3,177
Grants	65,518	47,673
Commission received	181	320
	<u>66,996</u>	<u>51,170</u>

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

	31.8.22	31.8.21
	£	£
Grants from UKCS	<u>65,518</u>	<u>47,673</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.8.22	31.8.21
		£	£
Fees receivable	Provision of education	1,330,892	1,232,258
Bursaries	Provision of education	(43,662)	(63,715)
		<u>1,287,230</u>	<u>1,168,543</u>

4. OTHER INCOME

	31.8.22	31.8.21
	£	£
Government Furlough Grant	-	25,306
Miscellaneous income	2,180	-
	<u>2,180</u>	<u>25,306</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Provision of education	<u>1,223,661</u>	<u>13,127</u>	<u>1,236,788</u>

**London Christian School Ltd**

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

**6. SUPPORT COSTS**

	Finance	Governance costs	Totals
	£	£	£
Provision of education	<u>1,487</u>	<u>11,640</u>	<u>13,127</u>

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

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

	31.8.22	31.8.21
	£	£
Auditors' remuneration	8,400	8,400
Depreciation - owned assets	<u>7,750</u>	<u>6,649</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**

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**9. STAFF COSTS**

	31.8.22	31.8.21
	£	£
Wages and salaries	787,522	810,454
Other pension costs	<u>29,262</u>	<u>28,478</u>
	<u>816,784</u>	<u>838,932</u>

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

	31.8.22	31.8.21
Teaching staff	23	23
Administrative staff	<u>7</u>	<u>8</u>
	<u>30</u>	<u>31</u>

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

	31.8.22	31.8.21
£60,001 - £70,000	<u>1</u>	<u>1</u>

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

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 September 2021	40,621	57,649	98,270
Additions	4,699	12,104	16,803
At 31 August 2022	45,320	69,753	115,073
<b>DEPRECIATION</b>			
At 1 September 2021	38,912	54,499	93,411
Charge for year	2,179	5,571	7,750
At 31 August 2022	41,091	60,070	101,161
<b>NET BOOK VALUE</b>			
At 31 August 2022	4,229	9,683	13,912
At 31 August 2021	1,709	3,150	4,859

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade debtors	749	789
Prepayments	6,165	10,624
	6,914	11,413

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade creditors	39,530	20,150
Employees Tax Rebate	-	3,665
Deposit held	213,082	168,261
Fees in advance	216,771	184,420
Accruals and deferred income	17,435	9,920
	486,818	386,416

**London Christian School Ltd**

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

**13. MOVEMENT IN FUNDS**

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	29,371	119,618	148,989
<b>TOTAL FUNDS</b>	<u>29,371</u>	<u>119,618</u>	<u>148,989</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	1,356,406	(1,236,788)	119,618
<b>TOTAL FUNDS</b>	<u>1,356,406</u>	<u>(1,236,788)</u>	<u>119,618</u>

**Comparatives for movement in funds**

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	(62,928)	92,299	29,371
<b>TOTAL FUNDS</b>	<u>(62,928)</u>	<u>92,299</u>	<u>29,371</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	1,245,019	(1,152,720)	92,299
<b>TOTAL FUNDS</b>	<u>1,245,019</u>	<u>(1,152,720)</u>	<u>92,299</u>

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

13. MOVEMENT IN FUNDS - continued

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

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	(62,928)	211,917	148,989
<b>TOTAL FUNDS</b>	<u>(62,928)</u>	<u>211,917</u>	<u>148,989</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 £
<b>Unrestricted funds</b>			
General fund	2,601,425	(2,389,508)	211,917
<b>TOTAL FUNDS</b>	<u>2,601,425</u>	<u>(2,389,508)</u>	<u>211,917</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 (2021- £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 2022**

**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 2022**

	31.8.22 £	31.8.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations & gifts	1,297	3,177
Grants	65,518	47,673
Commission received	181	320
	<hr/>	<hr/>
	66,996	51,170
<b>Charitable activities</b>		
Fees receivable	1,330,892	1,232,258
Bursaries	(43,662)	(63,715)
	<hr/>	<hr/>
	1,287,230	1,168,543
<b>Other income</b>		
Government Furlough Grant	-	25,306
Miscellaneous income	2,180	-
	<hr/>	<hr/>
	2,180	25,306
<b>Total incoming resources</b>	<hr/>	<hr/>
	1,356,406	1,245,019
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages incl social security	787,522	810,454
Pensions	29,262	28,478
Rates	9,416	9,416
Insurance	5,346	5,496
Light and heat	9,818	9,523
Telephone	8,701	8,315
Printing, stationery and postage	11,496	9,314
Advertising	1,284	632
Sundries	1,264	1,265
Hire of premises	14,306	2,808
Membership	13,518	9,153
Classroom resources & books	15,383	26,935
Training courses	11,546	3,960
Repairs & renewals	56,659	13,368
Water	1,262	-
Professional fees	10,899	-
Computer expenses	13,275	12,331
Cleaning	16,790	17,084
Carried forward	1,017,747	968,532

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 2022**

	31.8.22 £	31.8.21 £
<b>Charitable activities</b>		
Brought forward	1,017,747	968,532
Rent	135,081	135,081
Extracurricular activities	9,949	-
Other Staff Costs	5,493	-
Contract Staff	47,641	30,385
Fixtures and fittings - Depn	2,179	4,062
Computer equipment - Depn	5,571	2,587
	<u>1,223,661</u>	<u>1,140,647</u>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	1,487	433
<b>Governance costs</b>		
Auditors' remuneration	8,400	8,400
Payroll expenses(Gross)	3,240	3,240
	<u>11,640</u>	<u>11,640</u>
Total resources expended	<u>1,236,788</u>	<u>1,152,720</u>
<b>Net income</b>	<u><u>119,618</u></u>	<u><u>92,299</u></u>