

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 August 2023
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

**Contents of the Financial Statements
for the Year Ended 31 August 2023**

| | Page |
|---|-------------|
| Reference and Administrative Details | 1 |
| Report of the Trustees | 2 to 5 |
| Report of the Independent Auditors | 6 to 9 |
| Statement of Financial Activities | 10 |
| Balance Sheet | 11 |
| Cash Flow Statement | 12 |
| Notes to the Cash Flow Statement | 13 |
| Notes to the Financial Statements | 14 to 21 |
| Detailed Statement of Financial Activities | 22 to 23 |

**Reference and Administrative Details
for the Year Ended 31 August 2023**

TRUSTEES

C D Fishlock
S Wilde (resigned 20.11.2023)
J Ammoun
T Jones (resigned 2.10.2023)
N Trowbridge (resigned 20.3.2023)
N Collett-White
C J Hoare
A J McCallister
T C W Wright
M I West
G K Y Huang (appointed 20.11.2023)
M J Burden (appointed 20.11.2023)
J D C Monro (appointed 18.3.2024)

COMPANY SECRETARY

C E Ellse

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

AUDITORS

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

SOLICITORS

Moore Barlow LLP
Gateway House Tollgate
Chandler's Ford
Eastleigh, Hampshire
SO53 3TG

BANKERS

Reliance Bank
Faith House
23-24 Lovat Lane
London
EC3R 5EB

**Report of the Trustees
for the Year Ended 31 August 2023**

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 2023. 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

London Christian School Ltd registered as a charity (Charity Number: 1133692) in January 2010. The charitable company 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 Ltd 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. During the 2022-23 year, we provided bursaries for five children, ranging from 15% - 100% reduction of fees.

We welcomed an additional sixteen children into Early Reception and Reception in September 2022. We have seen the children thriving academically, and showing healthy social and emotional progress.

We have continued to benefit from our membership of the Independent Schools Association.

FINANCIAL REVIEW

Financial position

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

Our total incoming resources were £1,443,739 (2022: £1,356,406), derived mainly from school fees, grant income and small donations received during 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 Ltd of £70,918 (2022: £65,518) to be used primarily for building maintenance costs and the funding of one full bursary place.

Expenditure on charitable activities amounted to £1,338,124 (2022: £1,236,788) including Support costs of £12,466 (2022: £13,127).

For the year ended 31 August 2023 the charitable company returned a net surplus of £105,615 (2022: £119,618).

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

**Report of the Trustees
for the Year Ended 31 August 2023**

FINANCIAL REVIEW

Reserves policy

The trustees long term aim is to establish reserves at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider this to be a prudent approach to 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 2023 was £254,604 (2022: £148,989).

Going concern

The trustees consider there are no material uncertainties about the charitable company's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives trustees confidence the charitable company remains a going concern for the foreseeable future. Further details regarding the adoption of the going concern basis can be found in the Notes to the Financial Statements - Accounting Policies.

FUTURE PLANS

September 2022 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 119 children. We gained and lost some children throughout the year and ended in July 2023 with 116 children. The majority of leavers were primarily 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, including some scholarship awards (indicated by *), at Alleyn's School (1*), City of London Boys School (1), Highgate School (1), QEH Bristol (1), Surbiton High (1*), James Allen's Girls' School (4), Queen's College (1*), Thames Christian School (2*), The Latymer School (1), Whitgift (2; 1*), and Colfe's (1*).

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 nine full time and five part time teachers, one training teacher and five 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.

Registered company number 06288947 (England and Wales)

Registered charity number 1133692

**Report of the Trustees
for the Year Ended 31 August 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Board has the power at any time to appoint, by ordinary resolution agreed by a simple majority, any person or organisation who is willing to be a Board member, either to fill a casual vacancy or as an addition to the existing members.

Membership is open to other individuals or organisations who:

- apply to London Christian School in the form required by the Board,
- are approved by the Board, and
- testify in writing their unqualified adherence to the Doctrinal Statement as set out previously in the memorandum of association.

The number of trustees shall be not less than three but, unless otherwise determined by ordinary resolution, shall not be subject to any maximum.

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.

Organisational structure

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

C D Fishlock
S Wilde (resigned 20.11.2023)
J Ammoun
T Jones (resigned 2.10.2023)
N Trowbridge (resigned 20.3.2023)
N Collett-White
C J Hoare
A J McCallister
T C W Wright
M I West
G K Y Huang (appointed 20.11.2023)
M J Burden (appointed 20.11.2023)
J D C Monro (appointed 18.3.2024)

The Board consists of current and past parents, staff members and external individuals, all with a passion for seeking to develop our school. They meet each half term to discuss the school action plan and to monitor safeguarding, finances and implementation of policies. Our trustees are keen to be involved in school life through visits, assemblies and events.

Risk management

The trustees have a duty to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Internal systems and procedures are in place to control all financial transactions and ensure the charitable company's activities comply with all applicable regulations.

Related parties

Details of related parties, where the trustees have responsibility for other charities which have dealings with London Christian School Ltd, are set out in the notes to the accounts, where applicable.

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).

**Report of the Trustees
for the Year Ended 31 August 2023**

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:

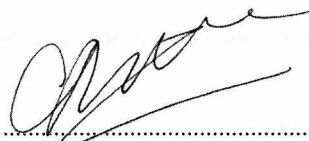
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Garside & 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 ... 29.05.2024 ... and signed on its behalf by:



C D Fishlock - 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 2023 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).

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 2023 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; 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 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 and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

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**

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. 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: 29/5/24

London Christian School Ltd

**Statement of Financial Activities
for the Year Ended 31 August 2023**

| | | 31.8.23 Unrestricted fund £ | 31.8.22 Total funds £ |
|------------------------------------|-------|--------------------------------------|--------------------------------|
| | Notes | | |
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and grants | 2 | 74,758 | 66,815 |
| Charitable activities | 3 | | |
| Provision of education | | 1,366,117 | 1,287,230 |
| Other income | 4 | 2,864 | 2,361 |
| Total | | <u>1,443,739</u> | <u>1,356,406</u> |
| EXPENDITURE ON | | | |
| Charitable activities | 5 | | |
| Provision of education | | <u>1,338,124</u> | <u>1,236,788</u> |
| NET INCOME | | 105,615 | 119,618 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 148,989 | 29,371 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>254,604</u></u> | <u><u>148,989</u></u> |

The notes form part of these financial statements

Balance Sheet
31 August 2023

| | Notes | 31.8.23 Unrestricted fund £ | 31.8.22 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 11 | 24,745 | 13,912 |
| CURRENT ASSETS | | | |
| Debtors | 12 | 16,640 | 6,914 |
| Cash at bank and in hand | | 773,515 | 614,981 |
| | | 790,155 | 621,895 |
| CREDITORS | | | |
| Amounts falling due within one year | 13 | (560,296) | (486,818) |
| NET CURRENT ASSETS | | 229,859 | 135,077 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 254,604 | 148,989 |
| NET ASSETS | | 254,604 | 148,989 |
| FUNDS | 14 | | |
| Unrestricted funds | | 254,604 | 148,989 |
| TOTAL FUNDS | | 254,604 | 148,989 |

The financial statements were approved by the Board of Trustees and authorised for issue on ... 29.05.2024 ... and were signed on its behalf by:



C D Fishlock - Trustee



G K Y Huang - Trustee

The notes form part of these financial statements

London Christian School Ltd

**Cash Flow Statement
for the Year Ended 31 August 2023**

| | Notes | 31.8.23 £ | 31.8.22 £ |
|---|-------|--------------|--------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 173,858 | 232,269 |
| Net cash provided by operating activities | | 173,858 | 232,269 |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (15,324) | (16,803) |
| Net cash used in investing activities | | (15,324) | (16,803) |
| Change in cash and cash equivalents in the reporting period | | 158,534 | 215,466 |
| Cash and cash equivalents at the beginning of the reporting period | | 614,981 | 399,515 |
| Cash and cash equivalents at the end of the reporting period | | 773,515 | 614,981 |

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 August 2023**

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

| | 31.8.23 £ | 31.8.22 £ |
|---|----------------|----------------|
| Net income for the reporting period (as per the Statement of Financial Activities) | 105,615 | 119,618 |
| Adjustments for: | | |
| Depreciation charges | 4,490 | 7,750 |
| (Increase)/decrease in debtors | (9,726) | 4,499 |
| Increase in creditors | 73,479 | 100,402 |
| Net cash provided by operations | <u>173,858</u> | <u>232,269</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.9.22 £ | Cash flow £ | At 31.8.23 £ |
|--------------------------|----------------|----------------|-----------------|
| Net cash | | | |
| Cash at bank and in hand | 614,981 | 158,534 | 773,515 |
| | <u>614,981</u> | <u>158,534</u> | <u>773,515</u> |
| Total | <u>614,981</u> | <u>158,534</u> | <u>773,515</u> |

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 August 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

London Christian School Ltd 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 financial statements are prepared in pound sterling (£), which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

Legal status

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

Going concern

The trustees assess whether the use of the going concern basis is appropriate, namely whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern for the foreseeable future. The trustees make this assessment in respect of a period of at least twelve months from the date of authorisation for issue of these financial statements. Having considered the charitable company's forecasts, projections, and cash reserves, and taking into account reasonable fluctuations in pupil numbers and expected demand for its educational services, the trustees consider that the charitable company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

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 charitable company 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.

Income recognition

All income resources are recognised in the Statement of Financial Activities when the charitable company becomes legally entitled to the use of the resources, an inflow of economic benefit is probable and the monetary value can be measured with sufficient reliability.

Income from charitable activities comprises school fees which are recognised on a straight line basis over the academic year (1 September to 31 August) to which they relate.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount.

Grants for immediate financial support and assistance, or to reimburse costs previously incurred, are recognised immediately.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

1. ACCOUNTING POLICIES - continued

Income recognition

Where donations and grants are restricted to future accounting periods, they are deferred and recognised in those future accounting periods.

Other income is recognised in the year it is receivable and to the extent the charitable company has provided the goods or services.

All income is measured at the fair value of the consideration received or receivable, net of any rebates or discounts, as applicable.

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.

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.

Charitable activities costs are costs incurred on the charitable company's educational operations, including support costs and costs relating to the governance of the charitable company.

All resources expended are inclusive of irrecoverable VAT.

Operating leases

Rental charges 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

Tangible fixed assets are initially measured at costs and subsequently measured at cost or valuation, net of depreciation and any provision for impairment. Depreciation is recognised so as 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:

| | |
|----------------------------------|-------------------------|
| Fixtures, Fittings and Equipment | 10% straight line basis |
| Plant and Machinery | 20% straight line basis |

Any gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and it is recognised in net income/(expenditure) for the year.

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.

Taxation

The charitable company 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 charitable company and which have not been designated for other purposes.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

1. ACCOUNTING POLICIES - continued

Financial instruments

The charitable company 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.

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.

Liabilities

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 charitable company 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.

Pensions

The charitable company operates a defined contribution scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND GRANTS

| | 31.8.23 | 31.8.22 |
|---------------------|---------------|---------------|
| | £ | £ |
| Donations and gifts | 3,840 | 1,297 |
| Grants | 70,918 | 65,518 |
| | <u>74,758</u> | <u>66,815</u> |

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

| | 31.8.23 | 31.8.22 |
|------------------|---------------|---------------|
| | £ | £ |
| Grants from UKCS | <u>70,918</u> | <u>65,518</u> |

The support grant from UK Christian Schools Ltd (UKCS) is an unrestricted grant which London Christian School uses primarily for building maintenance costs and the funding of one full bursary place.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

3. INCOME FROM CHARITABLE ACTIVITIES

| | Activity | 31.8.23 £ | 31.8.22 £ |
|-----------------|------------------------|------------------|------------------|
| Fees receivable | Provision of education | 1,394,694 | 1,330,892 |
| Bursaries | Provision of education | (28,577) | (43,662) |
| | | <u>1,366,117</u> | <u>1,287,230</u> |

4. OTHER INCOME

| | 31.8.23 £ | 31.8.22 £ |
|----------------------|--------------|--------------|
| Miscellaneous income | <u>2,864</u> | <u>2,361</u> |

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 6) £ | Totals £ |
|------------------------|----------------------|---------------------------------------|------------------|
| Provision of education | <u>1,325,658</u> | <u>12,466</u> | <u>1,338,124</u> |

6. SUPPORT COSTS

| | Finance £ | Governance costs £ | Totals £ |
|------------------------|--------------|--------------------------|---------------|
| Provision of education | <u>822</u> | <u>11,644</u> | <u>12,466</u> |

Support costs, included in the above, are as follows:

Finance

| | 31.8.23 Provision of education £ | 31.8.22 Total activities £ |
|--------------|--|-------------------------------------|
| Bank charges | <u>822</u> | <u>1,487</u> |

Governance costs

| | 31.8.23 Provision of education £ | 31.8.22 Total activities £ |
|-------------------------|--|-------------------------------------|
| Auditors' remuneration | 8,400 | 8,400 |
| Payroll processing fees | <u>3,244</u> | <u>3,240</u> |
| | <u>11,644</u> | <u>11,640</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

7. NET INCOME/(EXPENDITURE)

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

| | 31.8.23 | 31.8.22 |
|-----------------------------|-------------------|-------------------|
| | £ | £ |
| Depreciation - owned assets | 4,491 | 7,750 |
| Rental charges | 141,835 | 135,081 |
| Auditors' remuneration | 8,400 | 8,400 |
| | <u> </u> | <u> </u> |

8. AUDITORS' REMUNERATION

| | 31.8.23 | 31.8.22 |
|--|-------------------|-------------------|
| | £ | £ |
| Fees payable to the charity's auditors for the audit of the charity's financial statements | 8,400 | 8,400 |
| | <u> </u> | <u> </u> |

9. TRUSTEES' REMUNERATION AND BENEFITS

Three (2022: two) of the trustees have been paid remuneration or have received other benefits for their services as employees of London Christian School Ltd during the year ended 31 August 2023 and the year ended 31 August 2022. These payments were made under approved contracts of employment.

Total remuneration and other benefits, including employer pension contributions, was as follow:

| | 31.8.23 | 31.8.22 |
|------------------|-------------------|-------------------|
| | £ | £ |
| Trowbridge, N | 13,004 | 21,272 |
| Collett-White, N | 74,205 | 69,852 |
| West, M | 39,317 | - |
| | <u> </u> | <u> </u> |
| | 126,526 | 91,124 |
| | <u> </u> | <u> </u> |

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

10. STAFF COSTS

| | 31.8.23 | 31.8.22 |
|---------------------|-------------------|-------------------|
| | £ | £ |
| Wages and salaries | 881,935 | 787,522 |
| Other pension costs | 33,939 | 29,262 |
| | <u> </u> | <u> </u> |
| | 915,874 | 816,784 |
| | <u> </u> | <u> </u> |

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

| | 31.8.23 | 31.8.22 |
|----------------------|-------------------|-------------------|
| Teaching staff | 21 | 23 |
| Administrative staff | 7 | 7 |
| | <u> </u> | <u> </u> |
| | 28 | 30 |
| | <u> </u> | <u> </u> |

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

10. STAFF COSTS - continued

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

| | 31.8.23 | 31.8.22 |
|-------------------|----------|----------|
| £60,001 - £70,000 | 1 | 1 |
| | <u>1</u> | <u>1</u> |

Key management personnel

The total amount of employee benefits, including employer pension contributions, received by key management personnel for their services to the charitable company during the year ended 31 August 2023 was £126,526 (2022: £91,124).

11. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------------|----------------------------|----------------|
| COST | | | |
| At 1 September 2022 | 45,320 | 69,753 | 115,073 |
| Additions | 14,652 | 672 | 15,324 |
| | <u>59,972</u> | <u>70,425</u> | <u>130,397</u> |
| At 31 August 2023 | | | |
| DEPRECIATION | | | |
| At 1 September 2022 | 41,091 | 60,070 | 101,161 |
| Charge for year | 1,936 | 2,555 | 4,491 |
| | <u>43,027</u> | <u>62,625</u> | <u>105,652</u> |
| At 31 August 2023 | | | |
| NET BOOK VALUE | | | |
| At 31 August 2023 | 16,945 | 7,800 | 24,745 |
| | <u>4,229</u> | <u>9,683</u> | <u>13,912</u> |
| At 31 August 2022 | | | |

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.8.23 | 31.8.22 |
|---------------|---------------|--------------|
| | £ | £ |
| Trade debtors | 10,862 | 749 |
| Prepayments | 5,778 | 6,165 |
| | <u>16,640</u> | <u>6,914</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.8.23 | 31.8.22 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 37,778 | 39,530 |
| Social security and other taxes | 17,386 | 16,907 |
| Deposit held | 265,490 | 213,080 |
| Fees in advance | 225,908 | 195,203 |
| Pension payable | 6,057 | 4,663 |
| Accruals and deferred income | 7,677 | 17,435 |
| | <u>560,296</u> | <u>486,818</u> |

14. MOVEMENT IN FUNDS

| | At 1.9.22 | Net movement in funds | At 31.8.23 |
|---------------------------|----------------|-----------------------|----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 148,989 | 105,615 | 254,604 |
| | <u>148,989</u> | <u>105,615</u> | <u>254,604</u> |
| TOTAL FUNDS | <u>148,989</u> | <u>105,615</u> | <u>254,604</u> |

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

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 1,443,739 | (1,338,124) | 105,615 |
| | <u>1,443,739</u> | <u>(1,338,124)</u> | <u>105,615</u> |
| TOTAL FUNDS | <u>1,443,739</u> | <u>(1,338,124)</u> | <u>105,615</u> |

Comparatives for movement in funds

| | At 1.9.21 | Net movement in funds | At 31.8.22 |
|---------------------------|---------------|-----------------------|----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 29,371 | 119,618 | 148,989 |
| | <u>29,371</u> | <u>119,618</u> | <u>148,989</u> |
| TOTAL FUNDS | <u>29,371</u> | <u>119,618</u> | <u>148,989</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

14. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,356,406 | (1,236,788) | 119,618 |
| TOTAL FUNDS | <u>1,356,406</u> | <u>(1,236,788)</u> | <u>119,618</u> |

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

| | At 1.9.21 £ | Net movement in funds £ | At 31.8.23 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 29,371 | 225,233 | 254,604 |
| TOTAL FUNDS | <u>29,371</u> | <u>225,233</u> | <u>254,604</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 | 2,800,145 | (2,574,912) | 225,233 |
| TOTAL FUNDS | <u>2,800,145</u> | <u>(2,574,912)</u> | <u>225,233</u> |

15. RELATED PARTY DISCLOSURES

The following trustees were also trustees of UK Christian Schools Ltd during the year ended 31 August 2023; this charity owns the school building and provides financial support for the school:

Revd C Fishlock
S Wilde (resigned 20.11.23)

During the year ended 31 August 2023, London Christian School Ltd made payments totalling £141,835 (2022: £135,081) to UK Christian Schools Ltd for the rental of 40 Tabard Street, London SE1 4JU.

Three (2022: two) close family members of the trustees received remuneration and other benefits, including employer pension contributions, of £40,093 (2022: £22,043) for their work performed towards the charitable company's objectives. These payments were made under approved contracts of employment.

Where applicable, staff and sibling discounts were made available during the year under review.

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2023**

| | 31.8.23 £ | 31.8.22 £ |
|------------------------------------|--------------|--------------|
| INCOME AND ENDOWMENTS | | |
| Donations and grants | | |
| Donations and gifts | 3,840 | 1,297 |
| Grants | 70,918 | 65,518 |
| | <hr/> | <hr/> |
| | 74,758 | 66,815 |
| Charitable activities | | |
| Fees receivable | 1,394,694 | 1,330,892 |
| Bursaries | (28,577) | (43,662) |
| | <hr/> | <hr/> |
| | 1,366,117 | 1,287,230 |
| Other income | | |
| Miscellaneous income | 2,864 | 2,361 |
| | <hr/> | <hr/> |
| Total incoming resources | 1,443,739 | 1,356,406 |
| EXPENDITURE | | |
| Charitable activities | | |
| Wages incl social security | 881,935 | 787,522 |
| Pensions | 33,939 | 29,262 |
| Rates | 11,798 | 9,416 |
| Insurance | 6,885 | 5,346 |
| Utilities costs | 9,567 | 11,080 |
| Telephone | 8,343 | 8,701 |
| Printing, postage and stationery | 12,281 | 11,496 |
| Advertising costs | 10,379 | 1,284 |
| Sundry expenses | 12,225 | 1,264 |
| Hire of premises | 13,474 | 14,306 |
| Membership fees | 10,467 | 13,518 |
| Classroom resources and books | 22,060 | 15,383 |
| Training courses | 11,041 | 11,546 |
| Repairs and renewals | 14,458 | 56,659 |
| Professional fees | 3,148 | 10,899 |
| Computer and IT expenses | 17,486 | 13,275 |
| Cleaning | 16,983 | 16,790 |
| Rental charges | 141,835 | 135,081 |
| Bad debts written off | 4,959 | - |
| Extracurricular activities | 11,796 | 9,949 |
| Other staff costs | 3,544 | 5,493 |
| Contract staff | 62,565 | 47,641 |
| Depreciation - Fixtures & fittings | 1,935 | 2,179 |
| Carried forward | 1,323,103 | 1,218,090 |

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 2023**

| | 31.8.23 £ | 31.8.22 £ |
|-----------------------------------|---------------------|---------------------|
| Charitable activities | | |
| Brought forward | 1,323,103 | 1,218,090 |
| Depreciation - Computer equipment | 2,555 | 5,571 |
| | <hr/> 1,325,658 | <hr/> 1,223,661 |
| Support costs | | |
| Finance | | |
| Bank charges | 822 | 1,487 |
| Governance costs | | |
| Auditors' remuneration | 8,400 | 8,400 |
| Payroll processing fees | 3,244 | 3,240 |
| | <hr/> 11,644 | <hr/> 11,640 |
| Total resources expended | <hr/> 1,338,124 | <hr/> 1,236,788 |
| Net income | <hr/> <hr/> 105,615 | <hr/> <hr/> 119,618 |

This page does not form part of the statutory financial statements

