

**REGISTERED COMPANY NUMBER: 03986193 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1081666**

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 August 2020  
for  
Thames Christian School**

Williams & Co  
Chartered Accountants & Statutory Auditors  
8/10 South Street  
Epsom  
Surrey  
KT18 7PF

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for the Year Ended 31 August 2020**

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**Report of the Trustees  
for the Year Ended 31 August 2020**

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 2020. 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 principal objective and activity of the charity in the year under review was that of the advancement of education in the United Kingdom and elsewhere with a view to providing a sound Christian and moral basis for all pupils.

**Report of the Trustees  
for the Year Ended 31 August 2020**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

Thames Christian School provides a broad education for pupils ages 11-16 who sit their GCSE exams before moving onto further education at a range of state and independent sixth forms and further education colleges. During the year under review the school engaged branding consultants ASHA to develop a new verbal and visual expression of its aims. During this process the school's aims were refined to be that each pupil develops in the following five areas:

" Individuality: Each pupil knows their innate value as an individual.

" Grounding: Each pupil embraces good character, personal responsibility and academic challenge.

" Direction: Each pupil cultivates a sense of purpose both within and beyond the school community.

" Wisdom: Each pupil understands how to make positive choices, develops understanding of the world and leads with humility.

" The Journey: Each pupil recognises and becomes passionate about nurturing their gifts, skills and talents in preparation for life.

Classes are small and expectations high. A stable, highly committed staff team teach in a multi-sensory and engaging way ensuring that all pupils can make excellent progress. A strong Christian ethos underpins high expectations of responsible behaviour in pupils. Discipline is relational with pupils learning to take responsibility for their behaviour and to own the outcomes of their education. A strong Wellbeing curriculum prepares pupils to lead a responsible and contributing lifestyle when they leave.

Pupils study a broad curriculum including Maths, English, Biology, Chemistry, Physics, History, Geography, Religious Studies, Spanish, French, Art, Graphics, Design and Technology, Computer Science, Drama, Dance, Music, and Sport. The school chooses its qualifications carefully preferring to opt for the IGCSE exams in some subjects. In Maths pupils are given the opportunity to take a Further Mathematics qualification. A strong emphasis is placed on problem solving and developing higher order thinking skills across the curriculum in order to prepare students for further education and the choice of qualifications helps prepare pupils for the rigours of A level. In addition to catering for the academically gifted the school offers significant support in literacy and numeracy for those who find academics more challenging. Over the years pupils' results in English have demonstrated that weaker literacy skills are no barrier to success in English GCSE.

The school values the creative and performing arts as well as traditional academic subjects and is known as a centre of excellence for Art and Design achieving 94% 9/8/7 grades in Fine Art and Graphic Communication over the last three years. The school has a vibrant programme of sport, drama and music.

In Sport pupils regularly take part in competitive matches with other local schools and in both regional (Wandsworth, London and ISA) competitions and national (ISA) competitions with considerable success. In music and drama students perform regularly and the school year finishes in July with a performance of a musical at The Clapham Grand, an historic music hall built at the turn of the last century. The production involves most pupils either in performance or helping with stage management and is attended by school families and also many of the school's friends and supporters from the local community. Free tickets are made available to members of the local community including several sheltered housing schemes.

Pupils go on a number of school trips to events and theatres in London. Destinations include Balham Mosque, Globe Theatre, Natural History Museum, Science Museum, Dickens Museum, National Portrait Gallery, Tower of London, Brooklands Museum, The Crystal and the British Library among others. In Year 7 they attend an activity camp in Norfolk and in Year 10 they attend an activity camp at Caroty Wood. Students also have the opportunity to go overseas to countries including Spain, France, Italy and Iceland where they can practise their language skills and partake in activities to understand culture.

**Report of the Trustees  
for the Year Ended 31 August 2020**

**OBJECTIVES AND ACTIVITIES**

An annual trip to Musoma in Tanzania is also carried out in conjunction with the Charity Go Make a Difference. Pupils spend two weeks working on projects in villages around Musoma. The projects involve building water tanks and goat sheds to provide clean water and an income for a family. They also visit schools, interview pupils and take part in medical outreach initiatives to remote villages. The trip opens pupils' minds to the lives of others and they are forced to think through their response to working with villagers for whom poverty is extreme. The trip is very much at a grass roots level and pupils stay in a lodge where they too have to combat poor water supply and intermittent electricity. Recognition of the unique value of the trip came in 2015 when it won the Independent Schools Association Award for Outstanding International Understanding against stiff competition from much larger schools.

Extra-curricular activities run after school and on Friday afternoons and enable pupils from mixed age groups to learn together on demanding and interesting tasks designed to broaden and enrich their educational experience. In the past year these have included Life Drawing, Debating, Reading, Film, Music Technology, Computer Science, Science, Languages, Textiles, Drama, Music Performance, Choir and many Sports activities. Specialists from outside the school take a number of these clubs which are very practical in their nature.

Due to lockdown many of the extracurricular activities and trips mentioned above could not take place during the year under review. It is planned to restart these as soon as restrictions are removed.

In Religious Studies pupils learn about Christianity and other major religions including Islam, Judaism, Buddhism and Hinduism during Years 7 and 8. They study a GCSE in Religious Studies in Years 9 and 10 which looks at Christianity and Islam. The school welcomes children from backgrounds of other faiths and of no faith and aims to help pupils make their own decision about religion by the time they leave by teaching Christianity alongside other faiths.

The school has an extensive Wellbeing programme which along with the activities above form the school's hidden curriculum. This focus on personal development ensures that pupils are fully prepared to lead a responsible and contributing lifestyle when they leave. A notable part of this is the Life Skills course, which all students complete in Year 9. All pupils in Year 11 have a 1:1 interview with a careers adviser and take part in a Critical Thinking course designed to prepare them for A levels. The school puts a high priority on Safeguarding and Health and Safety achieving an excellent rating at its 2015 ISI inspection and has consistently achieved the top rating in its annual independent health and safety audit.

The school is a leader in technology and uses the Google platform for the majority of its teaching. The use of Chromebooks enables pupils to work anywhere and has significantly reduced the school's infrastructure costs. The pioneering approach has been recognised by the school's status as a Google Reference Site. The Chromebooks are augmented by a number of Apple MacBook's for specialist applications. Both cloud based and on site solutions are deployed to monitor internet traffic. Alongside side this Wellbeing sessions and parental workshops enable pupils to develop strategies for the safe use of the internet.

At the start of lockdown in March 2020 the school moved seamlessly to remote learning offering a full school day of tutor times, assemblies, lessons, fitness classes via google meet and google classroom. This won significant praise from parents who have repeatedly complimented the school's remote learning commenting on its superiority to the remote learning offered by other schools.

The school is a member of the ISA (Independent Schools Association). The ISA is one of a number of bodies that make up the ISC (Independent Schools Council). Being part of the ISA gives the school status in its marketing and also enables it to access numerous resources from competitions to training events that are run by the ISA.

The school has continued to developed a website where parents and pupils can gain secure access to their progress. This has been very successful and reinforces the school's commitment to work in partnership with parents to deliver the best education.

**Volunteers**

Volunteers are used to help with areas such as exam invigilating at peak times and sometimes to run clubs. All volunteers are subject to full checks and training.

**Report of the Trustees  
for the Year Ended 31 August 2020**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The year ended with pupil numbers increasing to 135, the highest number since the school started. Academic results for the past year include; 94% of pupils achieved 5 grade 9-4 passes including Maths and English and the average attainment 8 score was 67.7. In terms of grades awarded at GCSE, 57% were 7-9 and 99% were 4-9. Academic results themselves are not the only measure of success as pupils come to Thames with varying degrees of ability. These results reflect that the school is not academically selective and operates an inclusive admissions policy that allows for children who are gifted and talented academically and also children with dyslexia or other special educational needs. For some of these latter pupils 5 Grade 4 passes are not realistic. Overall the consistently high percentage of higher grades represents an excellent achievement. The value add for pupils (which takes account a pupils starting point in Year 7 and ending point in Year 11) was again strong with many pupils achieving over a grade and in some over two grades higher across all their subjects than their standardised predictors indicated when they joined the school.

Once again almost all pupils gained entry to their first choice sixth form colleges to study A levels, International Baccalaureate or more vocational courses in sport or performing arts. In recent years these have included top state and independent schools such as Francis Holland School, Highgate School, Dulwich College, City of London Boys School, Tiffin Girl's School, Dartford Grammar School, Ashcroft Technology Academy, Richmond College, Esher College, Graveney School, Chelsea Academy, Ashbourne College, Institute of Contemporary Music, Albemarle College, Latymer Grammar School, Latymer Upper School, Alleyn's School, Tiffin Boy's School, Parmiter School, City of London Freeman's School, The Charter School, Grey Coat Hospital School, The Brit School, Seaford College, St Francis Xavier Sixth Form College, St Paul's School, Emanuel School.

The school was inspected by ISI in March 2018 and met all standards. The school's last full inspection was in March 2015. The report written by ISI noted that:

"Results in GCSE have been above the national average for maintained schools. Girls' results in 2013 were higher than in previous years, being similar to the national average for girls in maintained selective schools. Results for IGCSE English and Business Studies have been higher than worldwide norm ... In 2014 just over half the pupils achieved A\* or A in English, and just under half achieved A\* or A in mathematics."

"The level of attainment in GCSE indicates that pupils make progress to Year 11 that is good in relation to the average for pupils of similar abilities; performance across the subject range at GCSE is markedly higher than that predicted from their prior attainment. Progress for pupils with EAL and the particularly able is similarly good. Pupils with dyslexia make significantly greater progress, achieving on average nearly a grade higher than the average for pupils with similar abilities."

"Curriculum plans in many subjects are well developed and include suggested extension work for the most able."

"The curriculum is adjusted to meet the needs of those pupils with SEND. Support for those pupils is strong."

"In most lessons observed the teaching was at least good and in nearly half it was excellent."

"Teachers know the individual learning styles of their pupils extremely well and the majority plan their lessons meticulously, with detailed personalised learning targets."

"The spiritual, moral, social and cultural development of the pupils is excellent."

"Pupils' personal development is excellent. They are largely confident, self-aware and emotionally mature for their age."

"Behaviour is excellent and pupils feel safe, secure, valued and well supported."

"The school's Christian ethos is inclusive."

"Links with parents are excellent ... the vast majority of parents indicated that the school encourages parental involvement and that all information about the school is readily available."

**Report of the Trustees  
for the Year Ended 31 August 2020**

"Communication in school and between parents and school is excellent ... parents have access to an online system for giving information on rewards and sanctions, forthcoming homework and pupils' progress and are strongly encouraged to take an active interest in the progress of their child."

"Arrangements for welfare, health and safety are excellent and safeguarding is robust."

"Careful financial planning has resulted in bright, well-decorated teaching accommodation and modern learning resources that enhance the educational experience of the pupils. All classrooms are well resourced and equipped with whiteboards, and ICT equipment is plentiful."

"The directors are forward looking in their encouragement of educational initiative. They provide challenge and stimulus for improvement, and, because of their day-to-day involvement have a clear insight into the strengths and weaknesses of the school, including with regard to educational standards. There is an emphasis on investing in the recruitment and training of high-quality staff. The directors have a well-researched strategic vision for the future of the school."

Apart from the strong Christian ethos, the school's differentiators include a broad curriculum which is tailored to the needs of individual pupils and strong pastoral care delivered through an exceptional rapport between pupils and staff. The result is that serious discipline issues are unusual.

Although a mainstream school the school has a number of SEND pupils with needs such as dyslexia, dyspraxia, mild autism and Asperger's Syndrome. The support provision for these pupils is approved by CReSTeD (The Council for the Registration of Schools Teaching Dyslexic Pupils).

The Head is chair and the school an active partner of Big Local SW11 a lottery funded initiative run by Local Trust aimed at improving the community aspects of the local area which is significantly disadvantaged. In the summer term of 2013 Year 9 students took part in a project to design a logo for the community project. This logo is now being used on all the publicity for the Big Local SW11 project. The school has been involved in a number of inter-generational music initiatives putting on concerts in local sheltered housing schemes. It has also involved pupils running cookery and art sessions with the elderly. The school continues to actively lend its expertise and support to the project.

Pupils engage in fundraising for other charities which has included raising over £80,000 since 2013 to fund a number of projects in north western Tanzania organised by the charity Go Make a Difference which some pupils subsequently visited. It is envisaged that this will continue in the coming year and the school will continue to develop links with Musoma as part of both its charitable activities and educating pupils about life in rural Africa. The school has also raised funds for the anti-people trafficking organisation the A21 Campaign. The A21 also deliver Wellbeing lessons to both raise awareness of modern-day slavery and also raise awareness of how the internet is used to achieve this thus developing an appreciation of the importance of e-safety.

**Assisted fees activities**

The school discounts fees on basis of need to those families whose children would really benefit from its education but may not have the financial resources to pay the full fees. The school has been able to help provide a safe and quality education for a significant number of children whose personal or family circumstances have been challenging. In the year under review just over 20% of the school's income was used for the provision of bursaries of varying amounts upto 100% of fees. During the year under review 45 pupils benefited from fee remission.

**Report of the Trustees  
for the Year Ended 31 August 2020**

**ACHIEVEMENT AND PERFORMANCE**

**Internal and external factors**

The school has a highly qualified staff team covering all the specialist skills needed to deliver excellence at GCSE. The Head was a founder of the school and the leadership team includes the Deputy Head who as Head of Art has gained three Good Schools Guide Awards for Fine Art GCSE results and two Assistant Heads with responsibilities for Pastoral Care and Staff Development. Alongside these an experienced and very well qualified full time SENCO and a Head of Teaching and Learning. The leadership team ensures that the school remains at the cutting edge of best practice.

Teacher recruitment is an issue facing all schools. To combat this the school has developed a strong track record of training graduate teachers through the "School's Direct" program in partnership with either the Institute of Education or the University of Buckingham. Along with a school ethos that encourages excellent working conditions this has proved a very attractive way to recruit talented staff.

During the year under review the school acquired the freehold of the premises it has occupied since foundation. This school has entered into a Development Agreement with Wandsworth Council to replace this with a new enlarged purpose-built school. This will involve yielding up the current freehold for redevelopment by the Council and moving to the new premises in the summer of 2021.

The new location is one minute's walk from the major transport hub of Clapham Junction and is therefore accessible to a considerable part of London. The London Overground network means that the school is accessible from a large part of North London as well as most of South and West London.

Clearly economic conditions pose a risk as in a potential time of recession fewer people will be able to afford private education. The school's strategy to mitigate this risk is to maintain a highly competitive pricing structure while ensuring the highest level of service making it a school of choice. Pupil numbers have risen from 84 in 2008. The intake for September 2020 is as expected and has enabled a jump in growth from 135 pupils in July 2020 to 149 in September 2020 leading to a projected increase in fee income of at least 12%. At the time of writing applications for September 2021 remain strong. Fees remain very competitive being around 20% less than many neighbouring independent schools.

**FINANCIAL REVIEW**

The results for the year and financial position of the school are as shown in the annexed financial statements. The school returned a surplus of £80,548. Full year's revenues were £1,919,030 with fee income up by 9%. Costs rose to £1,976,373. Being a Charity, the school has no start-up capital. Despite this the school has expanded its provision year after year without borrowing by using the cash generated by the business. In effect all profits have been reinvested in ever better educational provision. This has been key in building the strong track record of achievement that the school has built up. The school maintains a personal pension scheme managed by Scottish widows.

A strict approach to collecting fees including suspension for non-payment has now been in operation for a number of years. In the year under review trade debtors decreased by £19,373 to £26,215, the equivalent of less than 1 week's fee income. The school's target is to keep trade debtors to less than £30,000. The school has obtained a final charge against the properties of the largest debtor meaning that most of this debt is secured.

The balance sheet includes £2,653,356 of prepayments. This includes a sum of £2,000,000 representing the deposit paid on the new building to Wandsworth Council. The remainder relates to rolled up project costs in respect of the new building.

The school has continued with an e-marketing campaign and other marketing materials. An annual achievement brochure is produced and a major revamp of all publicity has launched in September 2020. Time has been spent liaising with primary schools and a number of head teachers have visited the school with many of the new enrolments being the result of their recommendations.

**Report of the Trustees  
for the Year Ended 31 August 2020**

**FINANCIAL REVIEW**

**Principal funding sources**

The main funding source of the Charitable Group is the school fees, paid by parents with pupils at the school for their continued education under the Group.

A small amount of funding is received in the form of grants from Local Councils via EHCP's to assist with Learning Support Teachers' salaries.

**Investment policy and objectives**

The Trustees feel that provided the risk management as stated above is considered and adhered to any such opportunities to further the exposure to its principal activities will be reviewed.

**Reserves policy**

The general reserves of the charity are in surplus and expected to grow as the school returns a surplus in each year. The school's cash flow remains very strong as fees are payable in advance and some parents opt to pay a year or more in advance.

It is the intention of the trustees to ensure positive reserves are in place.

**FUTURE PLANS**

The school expanded to accommodate two parallel classes in response to a large Year 7 intake in 2016 and the increasing demand for transfers from other schools. The school will continue to invest in the development of the facilities and curriculum required to deliver excellence. In the short term the school will continue to prioritise investment over generation of profits.

Construction has continued of the new school building to be located close to Clapham Junction Station. This is part of the York Road/Winstanley re-generation project being carried out by the Winstanley & York Road Regeneration LLP, a Joint Venture between Wandsworth Council and Taylor Wimpey. The school has retained Avison Young as Surveyors, Keith Murray Associates as Compulsory Purchase Specialists, Arc Design as Strategic Architects, Andrews & Boyd as cost consultants and Russell-Cook as Solicitors to advise on the project. The design by architects Henley Halebrown was further developed to RIBA Stage 3 by architects HLM. A Development Agreement with Wandsworth Council was signed on 6th September 2019 with anticipated completion for September 2021. The build contract has been procured for Wandsworth Council by the Winstanley & York Road Regeneration LLP as part of Phase Zero of the regeneration. The competitive tender process was carried out under public sector rules for the shell and core and the successful contractor was Midgard Public Sector. The fit out is currently being designed by HLM and a contractor will be selected shortly. The school will have a 250 year lease at a peppercorn rent on the internal demise whilst the freehold will be jointly owned by the school and its co-occupier Battersea Chapel as tenants in common.

As part of the enabling works the trading subsidiary Thames Christian College School Ltd was merged into the charity on 31st August 2019 and has now ceased trading. The transfer of the existing freehold to the charity for the agreed sum of £1.75M was completed simultaneously with signing the Development Agreement with Wandsworth Council on the 6th September 2019. All transactions have been fully disclosed to the Charity Commissioners who have confirmed that no consents are required. Professional advice on all aspects has been sought.

The redevelopment will allow the school to grow to 320 pupils including a sixth form for 16-18 years studying A levels. The planned date for completion is August 2021 ready for the September 2021 entry.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Thames Christian College is a limited company by guarantee and a registered charity. The rules governing the running of the charity are laid down in a Declaration of Trust as approved by the Charity Commissioners.

**Recruitment and appointment of new trustees**

Trustees are appointed via a process of recommendation. Before the appointment commences, a formal meeting takes place with the existing trustees to ensure the new trustees fully understand their responsibilities and duties.

**Report of the Trustees  
for the Year Ended 31 August 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The charity has 5 trustees, in the current year.

**Wider network**

The trustees promote the charity through local contacts and parents of the school children.

**Related parties**

During the year the charity paid rents of £NIL (2019: £84,996) to Christian Schools Property Limited. As recorded in Note 12 of the Financial Statements and earlier in this Report, the charity purchased the freehold property in the year. Stephen Holsgrove the former secretary of the charity, is a director and minority shareholder in this company.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03986193 (England and Wales)

**Registered Charity number**

1081666

**Registered office**

8-10 South Street  
Epsom  
Surrey  
KT18 7PF

**Trustees**

M Burgess Director (resigned 26/9/2019)  
C Elliott Director  
Mrs M Wells Director  
G P Gerner Director  
Ms L A G Haggar Director  
A J Burgess Director (appointed 20/9/2019)

**Company Secretary**

G P Gerner

**Auditors**

Williams & Co  
Chartered Accountants & Statutory Auditors  
8/10 South Street  
Epsom  
Surrey  
KT18 7PF

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Thames Christian School 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 2020**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - 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.

Approved by order of the board of trustees on 20 January 2021 and signed on its behalf by:

A J Burgess - Trustee

## **Report of the Independent Auditors to the Trustees of Thames Christian School**

### **Opinion**

We have audited the financial statements of Thames Christian School (the 'charitable company') for the year ended 31 August 2020 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 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or

- we have not received all the information and explanations we require for our audit.

## **Report of the Independent Auditors to the Trustees of Thames Christian School**

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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.

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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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 trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of Williams & Co  
Chartered Accountants & Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
8/10 South Street  
Epsom  
Surrey  
KT18 7PF

20 January 2021

**Thames Christian School**

**Statement of Financial Activities  
for the Year Ended 31 August 2020**

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2		21,725	-	21,725
<b>Charitable activities</b>	5				
School fees and related income		1,967,684		-	1,967,684
Other trading activities	3	7,200		-	7,200
Investment income	4	2,969		-	2,969
<b>Total</b>		1,999,578		-	1,999,578
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
School fees and related income		1,919,030		-	1,919,030
<b>NET INCOME</b>			80,548	-	80,548
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>			(13,298)	48,639	35,341
<b>TOTAL FUNDS CARRIED FORWARD</b>					67,000

The notes form part of these financial statements

**Balance Sheet  
31 August 2020**

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	1,786,799		-	52,664
<b>CURRENT ASSETS</b>					
					13
					2,679,421
		3,101,410	48,639	3,150,049	
		3,334,373			
<b>CREDITORS</b>					
Amounts falling due within one year	14	(731,758)		-	(631,147)
<b>NET CURRENT ASSETS</b>					
					2,369,421
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		4,156,451	48,639	4,205,090	2,755,890
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(4,089,201)		-	(2,720,549)
<b>NET ASSETS/(LIABILITIES)</b>					
<b>FUNDS</b>					
Unrestricted funds					
Restricted funds					
<b>TOTAL FUNDS</b>					

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to

The notes form part of these financial statements

financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

**Balance Sheet - continued  
31 August 2020**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20 January 2021 and were signed on its behalf by:

A J Burgess - Trustee

L A G Haggar - Trustee

**Cash Flow Statement  
for the Year Ended 31 August 2020**

Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Cash generated from operations	494,145	(2,558,638)
Deferred tax provision	-	(7,125)
	-	(7,125)
	<b>Net cash provided by/(used in) operating activities</b>	
 <b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,775,843)	(19,324)
Interest received	2,969	113
	2,969	113
	<b>Net cash used in investing activities</b>	
 <b>Cash flows from financing activities</b>		
New loans in year	1,335,000	2,500,000
	1,335,000	2,500,000
	<b>Net cash provided by financing activities</b>	
	 <b>Change in cash and cash equivalents in the reporting period</b>	
	<b>Cash and cash equivalents at the beginning of the reporting period</b>	
	 <b>Cash and cash equivalents at the end of the reporting period</b>	

Notes to the Cash Flow Statement  
for the Year Ended 31 August 2020

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

	2020 £	2019 £	
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>		80,548	14,408
<b>Adjustments for:</b>			
Depreciation charges	41,708	47,825	
Interest received	(2,969)	(113)	
Decrease/(increase) in debtors (2,795,752)	240,595		
Increase in creditors	134,263	174,994	
			<b>Net cash provided by operating activities</b>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.19 £	Cash flow £	At 31.8.20 £
<b>Net cash</b>			
Cash at bank and in hand	414,207	56,271	470,478
	414,207	56,271	470,478
<b>Debt</b>			
Debts falling due after 1 year (3,835,000)		(2,500,000)	(1,335,000)
		(2,500,000)	(1,335,000)
	(3,835,000)		
<b>Total</b> (3,364,522)		(2,085,793)	(1,278,729)

**Notes to the Financial Statements  
for the Year Ended 31 August 2020**

**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.

Covid 19 has clearly had an impact on the country with uncertain times ahead. To date, the School has not seen any significant effect on its pupil numbers and the ability of the parents to pay the fees. As a result, the trustees will keep matters under review going forward and any future accounting policies can be reviewed in the future if changes are needed.

**Income**

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

**Expenditure**

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

**Tangible fixed assets**

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

Long leasehold	- 20% on cost
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 20% on cost

**Taxation**

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

**Fund accounting**

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

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

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

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension 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.

**Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis and at the balance sheet date, the charity reported net current asset position following a surplus making year.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**1. ACCOUNTING POLICIES - continued**

**Basis of preparing the financial statements**

The trustees consider the going concern basis to be appropriate because in the opinion of the Board, the charity will continue to obtain sufficient funding to enable it to pay its debts as they arise. If the charity were unable to obtain this funding and this did affect the ability of the charity to continue going forward, the trustees recognise that adjustments to the accounts would have to be made to some assets to reduce their value to a realisable amount and there may be further liabilities to provide against.

**2. DONATIONS AND LEGACIES**

2020 £	2019 £ Donations
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**3. OTHER TRADING ACTIVITIES**

2020 £	2019 £ Registration fees
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**4. INVESTMENT INCOME**

2020 £	2019 £ Deposit account i
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**5. INCOME FROM CHARITABLE ACTIVITIES**

Activity

2020 £	2019 £ School fees and related income Other income Furlough grants
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1,967,684  
1,745,060

**6. CHARITABLE ACTIVITIES COSTS**

Direct Costs £	Support costs (see note 7) £	Totals £
	School fees and related income	

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Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

7. SUPPORT COSTS

Governance costs  
£

School

8. NET INCOME/(EXPENDITURE)

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

2020 £	2019 £
	Auditors' remuneration
	Depreciation - own

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

10. STAFF COSTS

	2020 £	2019 £
Wages and salaries		1,267,845
1,133,661		
Social security costs	122,535	101,074
Other pension costs	160,722	128,601
		1,551,102
	1,363,336	

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

	2020	2019
Staff	42	40

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		69,213	- 69,213
<b>Charitable activities</b>			
School fees and related income	1,745,060		- 1,745,060

Other trading activities	9,200	-	9,200
Investment income	113	-	113
<hr/>			
<b>Total</b>	1,823,586	-	1,823,586

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>EXPENDITURE ON Charitable activities</b>			
School fees and related income	1,809,178	-	1,809,178
<b>NET INCOME</b>		14,408	-
			14,408
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		(27,706)	48,639
			20,933
			<b>TOTAL FUNDS CARRIED FORWARD</b>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>					
					At 1 September 2019
				-	30,493
					358,720
					Additions
		1,750,000	-	25,843	-
					At 31 August 2020
				1,750,000	30,493
					384,571
<b>DEPRECIATION</b>					
					At 1 September 2019
				-	30,493
					322,390
					Charge
			-	-	25,381
					16,327
					41,771
					At 31 August 2020
				-	30,493
					347,772
<b>NET BOOK VALUE</b>					
					At 31 August 2020
				1,750,000	-
					36,790
					At 31 August 2019
				-	-
					36,337

The Charity purchased the school building it previously occupied by way of lease in the year. The building was acquired following a professional RICS valuation and will be sold to the local borough of Wandsworth as part of a large scale urban redevelopment in the area. As there is a legally binding commitment in place for the Charity to sell the property at the book value, no depreciation has been charged in the accounts.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	26,215	45,588
Prepayments & other debtors	2,653,356	
		<u>2,679,571</u>
	<u>2,920,166</u>	

The charity has been incurring costs in relation to the design and other associated expenditure for its new school building, as part of the York Road / Winstanley re-generalities project. These costs are being deferred until the building is completed and the School moves into the new premises in 2021. These costs include the £2,000,000 deposit paid to the London Borough of Wandsworth against the payment due for the new building.

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

	2020	2019
	£	£
		Trade creditors
		Social security and
		Other creditors
		<u>731,758</u>
		<u>631,147</u>

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

	2020	2019
	£	£
		Other loans (see note 8)
		Advance school fees & other
		<u>4,089,201</u>
	<u>2,720,549</u>	

**16. LOANS**

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		<u>Other loans more 5yrs</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

17. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £	
<b>Unrestricted funds</b>				
General fund		(13,298)	80,548	67,250
<b>Restricted funds</b>				
Restricted Funds re Bursary		48,639	-	48,639
<b>TOTAL FUNDS</b>				

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,999,578	(1,919,030)	80,548
<b>TOTAL FUNDS</b>			

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £	
<b>Unrestricted funds</b>				
General fund		(27,706)	14,408	(13,298)
<b>Restricted funds</b>				
Restricted Funds re Bursary		48,639	-	48,639
<b>TOTAL FUNDS</b>				

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	1,823,586	(1,809,178)	14,408



**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**17. MOVEMENT IN FUNDS - continued**

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

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £	
<b>Unrestricted funds</b>				
General fund		(27,706)	94,956	67,250
<b>Restricted funds</b>				
Restricted Funds re Bursary		48,639	-	48,639
				<b>TOTAL FUNDS</b>

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	3,823,164	(3,728,208)	94,956	
				<b>TOTAL FUNDS</b>

**18. CAPITAL COMMITMENTS**

The Charity currently has the following commitments in place :

It has entered into an Assignment for Lease with the London Borough of Wandsworth to purchase a new school property in Grant Rd in the same borough. A deposit of £2,000,000 has been made and completion is expected by the summer 2021.

The School has funding in place with both Charity Bank and CAF Bank to allow completion to take place. This funding is now available and the School is currently paying a non utilisation fee on the non drawing of this facility. Both Banks have confirmed the funding is still in place despite these agreements being signed before the Covid 19 outbreak.

An agreement has also been reached with the Joint Venture parties, Winstanley & York Road Regeneration LLP, for additional funding that will be finalised at completion of the Building.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**19. RELATED PARTY DISCLOSURES**

During the year - fees of £980 (2019 : £6,003) were paid to Alice Holsgrove, the daughter of Stephen Holsgrove and Catherine Holsgrove, the company secretary.

**20. POST BALANCE SHEET EVENTS**

The School continues to remain open as national lockdowns loom for the next academic year. Current Government Policy is targeted at keeping schools open but in the event that this has to be changed, the School already has a successful home learning scheme in place that operated well during the lockdown earlier this year. The Trustees are not expecting any reduction in pupil numbers or fees at the date these accounts were signed off.