

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

**Report of the Trustees and
Financial Statements
for the Year Ended 31 August 2022
for
Thames Christian School**

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

Thames Christian School
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for the Year Ended 31 August 2022

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The 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 2022**

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. The school's aims are:

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.

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.

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. 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 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.

Although a mainstream school the school has a number of pupils with mild SEND 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 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. This is complemented by a vibrant programme of sport, drama and music.

The Sports programme aims to develop five specific characteristics: resilience, problem solving, proactivity, communication and teamwork. This is achieved through practical PE sessions, PE theory lessons and games afternoons. Excellent use is made of local facilities within walking distance including the 4G pitch at Falcon Park, the sports halls at Caius House and Battersea Sports Centre, Wimbledon Park Athletics Track and Wandsworth Common. 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 significant theatrical production. The production involves many 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.

At the start of each year both Year 10 and Year 7 spend time on residential camps. Year 10 spend three days at Carrot Wood Activity Centre in Kent. The camp combines sessions on how to study effectively at the start of their GCSE courses with teamwork activities including tackling high ropes courses and a towering climbing wall. There are also sessions on the school values which lead to an encouraging time in which pupils publicly honour those amongst them who were positive cultural influencers. Year 7 enjoy three days at the Horstead Centre on the edge of the Norfolk Broads in September. Activities included raft building, rock climbing, zip wire, crate stacking, a night walk and low ropes course.

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

OBJECTIVES AND ACTIVITIES

Pupils go on a number of school trips to events and theatres in London. This has included The Reform Club, Hampton Court Palace, Imperial War Museum Holocaust Exhibition, Charles Dickens Museum, National Gallery, Polar Gallery at the National Maritime Museum, Wimbledon Synagogue, Kew Gardens, Natural History Museum and Science Museum.

Pupils 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.

Prior to Covid, an annual trip to Musoma in north western Tanzania was carried out in conjunction with the charity Go Make a Difference. Pupils spent two weeks working on projects in villages. These included building water tanks to provide clean water and goat sheds to provide an income for a family. Pupils also visited schools, interviewed local people and took 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. It is planned to reinstate this trip for Year 12 in October 2023.

Since 2013 pupils have raised over £100,000 for Go Make a Difference. Recently £10,000 helped pay for a new medical clinic in Isaba village. This building project provided valuable work for the villagers, boosting the local economy. With a further £500 of funds raised by Thames, the village has joined with Go Make a Difference in planting trees on the nearby hills. This is the first reforestation project in the area and it contributed to Go Make a Difference becoming a representative of The Queen's Commonwealth Canopy in Tanzania.

Pupils have 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.

Co-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.

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. Lessons in Wellbeing, Computer Science and parent workshops enable pupils to develop strategies for the safe use of the internet.

The school is a leader in technology and uses the Google platform for the majority of its teaching. Each pupil has their own dedicated Chromebook for use in school. 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 filter and monitor internet traffic.

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.

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 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year ended with pupil numbers increasing to 171, the highest number since the school started. Year 11 pupils completed their GCSEs and have now moved to their next phase of education well prepared.

Academic Attainment

Overall grades achieved were 36% at 9-7 and 82% at 9-4. At least five 9-7 grades were achieved by 31% of pupils and at least one 9-7 grade by 69% of pupils. Unlike the 2021 exam group, the 2022 exam group had a significantly wider ability range and many of those at the low end of the ability range were much more affected by lockdowns. This resulted in some pupils struggling to engage in learning during lockdowns and then showing poor attendance afterwards. For these pupils their attainment in the GCSE exams was significantly affected. This was despite extensive input by the pastoral care team and the provision of excellent remote learning during lockdowns, a key factor in the high achievement of the 2021 group.

The table below shows the grade percentages of the year group broken down into High, Mid, Low attainers based on their entrance assessments.

	<u>High Attainers</u>	<u>Mid Attainers</u>	<u>Low Attainers</u>
% of Year Group	41%	28%	31%
Average Standardised Score on Entry*	123	100	90
% grades at 7-9	62%	24%	7%
% grades at 4-9	97%	87%	50%
Attainment 8**	69.1	53.1	32.2
Value Add on Attainment 8***	0.4	1.0	-0.1

* Average Standardised Score based on MiDYiS tests where 100 represents average

** Attainment 8 score based on 8 subjects as defined by the DfE

*** Amount by which Attainment 8 score exceeds that predicted by MiDYiS tests on entry

The table shows that the high attainers representing just under half the year group performed well, whilst the mid attainers performed on average a grade better than predicted. Despite the challenges faced by some of the low attainers on average they still performed in line with their baseline expectations.

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 Highgate School, Dulwich College, City of London Boys School, Tiffin Girl's School, Bexley Grammar School, St Michael's 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, Allyn'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 Paul's School, Emanuel School, Wallington County Grammar School, Worth School, Hampton Court House, Radnor House, St Bede's, Kew House, Ewell Castle, Royal Russell, Monkton Combe, Royal Alexander and Albert and ArtsEd.

Academic attainment is 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 achieving five Grade 4 passes is not realistic. As shown above the value add for pupils (which takes account a pupil's starting point in Year 7 and ending point in Year 11) was again strong with many pupils achieving over a grade and some up to three grades higher across all their subjects than their standardised predictors indicated when they joined the school.

Non-Academic Achievements / External competitions / Other Activities

Orwell Youth Prize: Several pupils wrote outstanding pieces for the Orwell Youth Prize Junior Competition with the theme Coming up for Air: A Year 11, and a Year 10, were Highly Commended as well as being shortlisted amongst the top 10% of entrants in the country. A further Year 11, was also Highly Commended.

Young Writers Competition: Thirteen KS3 and KS4 students were published in an anthology of poetry with the theme Empowered with topics ranging from politics, race and gender, giving them the chance to have their say in poetry form.

Masterclasses: Three Year 11s, took part in the University of Kent and Royal Institute's Maths masterclasses aimed at providing a bridge to A Level and first year university material, opening their eyes to the diversity of mathematics by exploring it in new and exciting ways.

**Report of the Trustees
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UKMT Maths Challenges: In the Junior Challenge, pupils achieved one gold, three silver and 12 bronze awards. In the Intermediate Challenge, pupils attained eight bronze awards. These challenges stretch and motivate our pupils to develop their problem solving skills.

UKBC Intermediate Biology Olympiad: In this competition aimed at Year 12 students, a Year 10, was Highly Commended and further Year 10, Commended.

UKBC Biology Challenge: Four Year 10 pupils were awarded silver medals and one a bronze. Nine others were Commended or Highly Commended.

Football and netball have gone from strength to strength, seeing the school challenge and play host to Dulwich College, Ewell Castle, Harrodian, Emanuel and Kings College Wimbledon among others. Nearly 120 fixtures took place in eight different sports. Badminton has emerged as a competitive sport, as well as touch rugby, athletics, cross country, tennis and table tennis. Sports Day, held for the first time at Wimbledon Park Athletics Track, was a resounding success with new records being broken in a variety of disciplines including a Year 8, throwing 31.98m in the javelin.

Pupils' participation in external sports clubs has led to success stories including:

- A Year 11 accepted into Woking Football Academy and another was accepted into the England Touch Rugby Squad Girls 18s
- A Year 9 plays for Chelsea Football Academy
- A Year 7 came 2nd in the British Mountaineering Council London-wide competition before being placed 23rd overall in the country. His dream is to represent Team GB at the Olympic Games.

Year 11 pupils were privileged to have a private tour of the Reform Club, Pall Mall, to see one of only 200 copies of Shakespeare's First Folios, worth well over £1m.

In documentary-making, pupils used GoPro cameras to chart the journey of the school from its inception in 2000 to the move to Grant Road in 2022. Filmographer Sheila Marshall gave a masterclass on the art of documentary-making to help the group get started.

Other co-curricular activities included: App inventor, art history, badminton, basketball, Blender, break dance, choir, circuits, Couch 2 5k, debate, dissections, dodgeball, exploring London, football, gym, hiphop, history documentaries, instrumental ensemble, life drawing, lino printing, MFL films, Model UN, pilates, rounders, Spanish, spikeball, table tennis, The Table, Thames Times, touch rugby, ultimate frisbee and volleyball.

In Duke of Edinburgh twelve pupils completed their Bronze Award and three pupils the Silver Award. The Bronze expedition took place in Ashdown Forest and the Silver on the South Downs.

The annual Sponsored Cross Country raised £12,500 in aid of charities Go MAD in Tanzania and A21 Campaign. £2,000 went to A21 which works towards abolishing human trafficking. A home clothes day raised £610 which went to the Disasters Emergency Committee in aid of Ukrainian refugees.

Parents enjoyed a high standard of individual vocal, choral and instrumental performances at our Musical Evening, the first event to be held in our new hall. The highlight of the evening was a performance on the piano of Chopin's Nocturne in A? Op 32 No 2 by a Year 9 pupil.

The summer show resumed after a three year absence due to Covid. The musical revue "A Night On The Town" was greatly appreciated by parents. Students performed songs including from musicals The Greatest Showman, Hairspray, Sweet Charity, Kiss Me Kate, Smokey Joe's Cafe and Matilda. Also featuring acts from our drama students, the show provided a high level of challenge for our pupils, with solo performances and big dance numbers. The three performances were hosted in our new theatre which is equipped with top of the range lighting and sound. The show was choreographed and directed by musical theatre professionals Rachael Smith, Alice Burnett and Anna Griffith. The music was directed by Dr Paul Mitchell, Head of Music, with a four piece band accompanying the cast.

Many excellent entries were received for our third annual photography competition entitled Overlooked, unnoticed. This year's winner was from a Year 7 entitled Ouch!

A Year 11 GCSE music pupils composed a substantial eight minute Suite in Three Movements for Saxophone and Piano for his IGCSE Music coursework. The suite, first performed at Awards Night by professional saxophonist Caitlin Jeffreys and pianist Nurry Lee, showed excellent understanding of the instruments he was writing for. Dr Mitchell, Head of Music, stated: "This pupil is already an accomplished composer and has demonstrated a mastery of formal techniques that would normally be expected of a top ranking A Level musician or even an undergraduate. In particular it is his instinctive use of harmony, with many advanced and complex chords, which sets him apart. It is rare to find such assured writing at this age."

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

In the LAMDA graded awards, noteworthy results included a Distinction Grade 8 Gold Acting and two Distinctions in Grade 6 Bronze Acting.

The new DT facilities enable pupils to study Three Dimensional Design at GCSE for the first time. The workshops houses a wide range of tools and machinery including a 3D Printer, Laser Cutter and Pressure Former. Projects included a geometric plant holder and an intricate vase made from computer aided design and traditional casting techniques.

Speakers & Visitors included:

- Jason Flemyng, actor, producer and BAFTA nominee
- Marilyn Okoro, Olympic athlete
- Andrew Mashigo, curator, founder MaMoMi Initiative
- Dr Vivienne Heyhoe, JP Morgan Chase
- John Bartley, ex-leader of Green Party
- Dr Felicia Wong MRCGP, Head of Doctors' Ministries at Christian Medical Fellowship
- Revd Mark Jackson, minister, St James Clerkenwell
- David Gray, paramedic
- Marsha de Cordova MP for Battersea
- Sean Creighton, local historian
- Kat Lewis, A21
- Amani Simpson, entrepreneur, storyteller and youth coach, Aviard Inspires CIC
- Revd Will Van Der Hart, author and Associate Vicar at St Dionis, Parsons Green
- Naila Khairallah, environmental consultant

Inspection

The school was inspected by ISI in April 2022 and met all standards and was judged excellent in all areas. The ISI report noted:

The quality of the pupils' academic and other achievements is excellent.

- Pupils are highly effective communicators.
- Pupils show highly positive attitudes to their learning.
- Pupils value the opportunities they are given to pursue interests beyond the classroom and many achieve success in them.

The quality of the pupils' personal development is excellent.

- Pupils show real compassion for each other and have a genuine appreciation of the strength of the school community.
- Pupils develop strong self-confidence and self-worth because they feel accepted for who they are.
- Pupils have high standards for their own behaviour and encourage the same of their peers.
- In this diverse community pupils demonstrate high levels of cultural awareness and celebrate each other's differences as well as everyone's common humanity.

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 22% of the school's income was used for the provision of fee remission in the form of bursaries and/or scholarships of varying amounts up to 100% of fees. During the year under review 60 pupils benefited from fee remission.

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

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 an Assistant Heads with responsibilities for Pastoral Care. Alongside these are two experienced and well qualified SENDCos, a Head of Teaching and Learning and a Head of Planning and Organisation. 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 moved into its new building adjacent to Clapham Junction Station. The new building is part of the York Road/Winstanley re-generation project being carried out by the Winstanley & York Road Regeneration LLP, a Joint Venture between London Borough of Wandsworth and Taylor Wimpey. The school 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 by architects HLM. A Development Agreement with London Borough of Wandsworth was signed on 6th September 2019 with anticipated completion for September 2021. Delays due to Covid related labour shortages and supply chain issues meant that the school moved into the premises in February 2022. The build contract was procured for London Borough of Wandsworth by the Winstanley & York Road Regeneration LLP as part of Phase Zero of the regeneration. A 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 design was progressed to Stage 4 by HLM with Phelan Construction Limited (PCL) acting as design advisor because of their extensive experience in the fitting out of schools. PCL were awarded the fit out contract. The school now has a 250 year lease at a peppercorn rent on the internal demise whilst the freehold is jointly owned by the school and its co-occupier Battersea Baptist Chapel as tenants in common.

The new building includes specialist laboratories for Biology, Chemistry, Physics, Woodwork, STEM, Art, Graphics, Cooking, Textiles, Computer Science, Drama and Music as well as a commercial kitchen adjacent to the multiuse hall for PE and lunches with retractable theatre style seating and a professional quality sound and lighting system.

With sustainability and comfort a priority, the building achieves a Building Research Establishment Environmental Assessment Method (BREEAM) rating of Excellent putting it in the top 10% of new builds of its type. Natural Ventilation Heat Recovery units in the ceiling of each classroom draw fresh air into the rooms which are preheated by the warmer air being expelled. Linked to CO2 sensors, these ensure that the air supply is always fresh and at the correct temperature. Air quality is further improved with carpet tiles that use patented technology to trap fine dust particles. These have been proven to reduce the concentration of fine dust in the air four times more effectively than regular carpets. The exposed concrete surfaces not only provide a pleasing visual appearance but also allow the thermal mass of the building to keep rooms cool without the need for expensive and environmentally damaging air conditioning. All rooms are designed to more stringent acoustic criteria than regulations require in order that learning can take place within a calm and quiet environment.

The transfer of the existing freehold to the council was completed simultaneously with the legal completion of the new building. 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 school's 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. The intake for September 2022 is as expected. At the time of writing applications for September 2023 are ahead of previous years with over 120 families attending the recent Open Days. Fees remain very competitive being average of 10% less than neighbouring independent schools.

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

FINANCIAL REVIEW

Financial position

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 £116,224. Full year's revenues were £2,710,502 with fee income up by 22%. Costs rose to £2,569,185. Being a Charity, the school has no start-up capital. Despite this the school has expanded its provision year after year by using the cash generated by the business. All surpluses 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.

The school has a strict approach to collecting fees. In the year under review trade debtors increased from £7,851 to £39,416. The increase is almost entirely due to the late payment of monies due from a local authority in relation to an EHCP. These monies have now been paid. The bad debt provision has been increased by £3,806 to allow for all debts that are not deemed to be recoverable within 12 months.

The school has continued to develop its marketing via websites, advertising and building links with feeder schools. An annual achievement brochure is produced and time has been spent liaising with primary schools. A number of head teachers have visited with many of the new enrolments being the result of their recommendations.

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 is planning to open a Sixth Form in September 2023, offering current students the opportunity to complete their school education at Thames. The school will also welcome a small number of excellent students transferring from other schools.

Sixth Form students will benefit from a common room, a quiet study room and separate seminar rooms along with the extensive specialist facilities for science, art, design technology, music and drama. On sunny days they will be able to study or socialise on the rooftop courtyard.

The school's A Level provision will give pupils an excellent platform from which to go on to higher education or employment. Alongside A level subjects, students will engage in an exciting co-curricular and trips programme, including the opportunity for community work in Tanzania.

The new facility allows the school to grow to a maximum 400 pupils and it is planned to expand the Year 7 intake to three classes as soon as demand allows.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Thames Christian School 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.

Organisational structure

The charity has 7 trustees, in the current year.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Wider network

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

Related parties

During 2019 the charity purchased the freehold property from Christian Schools Property Ltd. 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

C Elliott Director (resigned 18/1/2023)
Mrs M Wells Director
G P Gerner Director
Ms L A G Haggart Director
A J Burgess Director
Rev J Houghton (appointed 15/9/2021)
Mrs E T Watson (appointed 15/9/2021)

Company Secretary

G P Gerner

Auditors

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

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).

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.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 3 March 2023 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 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

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.

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.

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

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.

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

- Enquiry with management and those charged with governance around actual and potential litigation and claims
- Enquiry of staff in compliance functions to identify and instances of non-compliance with laws and regulations
- Performance of audit work in relation to the risks of management override of controls including journal testing and reviewing any transactions outside the normal course of business. Additionally, any accounting estimates were reviewed and interrogate.

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 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 Epsom LLP
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

3 March 2023

Thames Christian School

Statement of Financial Activities
for the Year Ended 31 August 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,084	-	7,084	40,025
Charitable activities					
School fees and related income	5	2,690,811	-	2,690,811	2,251,836
Other trading activities	3	12,240	-	12,240	10,432
Investment income	4	367	-	367	37
Total		<u>2,710,502</u>	<u>-</u>	<u>2,710,502</u>	<u>2,302,330</u>
EXPENDITURE ON					
Charitable activities					
School fees and related income	6	2,594,278	-	2,594,278	2,088,107
NET INCOME					
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		3,310,340	(48,639)	3,261,701	-
Net movement in funds		<u>3,426,564</u>	<u>(48,639)</u>	<u>3,377,925</u>	<u>214,223</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		281,473	48,639	330,112	115,889
TOTAL FUNDS CARRIED FORWARD		<u><u>3,708,037</u></u>	<u><u>-</u></u>	<u><u>3,708,037</u></u>	<u><u>330,112</u></u>

The notes form part of these financial statements

Thames Christian School (Registered number: 03986193)

Balance Sheet
31 August 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	20,060,473	-	20,060,473	1,864,679
CURRENT ASSETS					
Debtors	13	69,667	-	69,667	2,878,838
Cash at bank and in hand		849,775	-	849,775	929,198
		<u>919,442</u>	-	<u>919,442</u>	<u>3,808,036</u>
CREDITORS					
Amounts falling due within one year	14	(1,338,641)	-	(1,338,641)	(900,193)
		<u>(419,199)</u>	-	<u>(419,199)</u>	<u>2,907,843</u>
NET CURRENT ASSETS					
		<u>19,641,274</u>	-	<u>19,641,274</u>	<u>4,772,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>19,641,274</u>	-	<u>19,641,274</u>	<u>4,772,522</u>
CREDITORS					
Amounts falling due after more than one year	15	(15,933,237)	-	(15,933,237)	(4,442,410)
		<u>3,708,037</u>	-	<u>3,708,037</u>	<u>330,112</u>
NET ASSETS					
		<u>3,708,037</u>	-	<u>3,708,037</u>	<u>330,112</u>
FUNDS					
Unrestricted funds	17			3,708,037	281,473
Restricted funds				-	48,639
				<u>3,708,037</u>	<u>330,112</u>
TOTAL FUNDS					
				<u>3,708,037</u>	<u>330,112</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

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 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.

Balance Sheet - continued
31 August 2022

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 3 March 2023 and were signed on its behalf by:

A J Burgess - Trustee

L A G Haggart - Trustee

Thames Christian School
Cash Flow Statement
for the Year Ended 31 August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	3,554,395	598,897
Net cash provided by operating activities		<u>3,554,395</u>	<u>598,897</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(16,824,185)	(140,214)
Sale of tangible fixed assets		1,750,000	-
Interest received		367	37
Net cash used in investing activities		<u>(15,073,818)</u>	<u>(140,177)</u>
Cash flows from financing activities			
New loans in year		11,440,000	-
Net cash provided by financing activities		<u>11,440,000</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>(79,423)</u>	<u>458,720</u>
Cash and cash equivalents at the beginning of the reporting period		<u>929,198</u>	<u>470,478</u>
Cash and cash equivalents at the end of the reporting period		<u><u>849,775</u></u>	<u><u>929,198</u></u>

The notes form part of these financial statements

Thames Christian School

Notes to the Cash Flow Statement
for the Year Ended 31 August 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2022 £	2021 £	
Net income for the reporting period (as per the Statement of Financial Activities)	116,224	214,223	
Adjustments for:			
Depreciation charges	130,837	62,334	
Loss on disposal of fixed assets	9,255	-	
Interest received	(367)	(37)	
Decrease/(increase) in debtors	2,809,171	(199,267)	
Increase in creditors	489,275	521,644	
Net cash provided by operations	<u>3,554,395</u>	<u>598,897</u>	
2. ANALYSIS OF CHANGES IN NET DEBT			
	At 1.9.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank and in hand	929,198	(79,423)	849,775
	<u>929,198</u>	<u>(79,423)</u>	<u>849,775</u>
Debt			
Debts falling due after 1 year	(3,835,000)	(11,440,000)	(15,275,000)
	<u>(3,835,000)</u>	<u>(11,440,000)</u>	<u>(15,275,000)</u>
Total	<u>(2,905,802)</u>	<u>(11,519,423)</u>	<u>(14,425,225)</u>

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements 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, as modified by the revaluation of certain assets.

Covid 19 did result in the school claiming some very limited support from the government in terms of furlough grants but the pandemic has had no significant impact on the school so the accounts continue to be prepared on a going concern basis,

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.

The main income of the charity is tuition fees which are recognised in the school academic year they relate to.

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.

Freehold property	- Straight line over 125 years
Long leasehold	- Straight line over 125 years
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- at varying rates 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 the Trustees are of the opinion that it is appropriate to do so.

During the year, the School completed the purchase of its new premises which has led to a considerable increase in the asset value of the Charity. At the same time, the School has also increased its levels of borrowing to fund this acquisition that has of course been subject to careful due diligence by the key lenders

Thames Christian School

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

1. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements

The Trustees have therefore prepared detailed forecasts for the school covering several years going forward that factor in the recent increase in interest rates and the growth plan for the school based on different case scenarios. The Trustees believe that these forecasts are based on reasonable assumptions that the school will continue to grow and cover its expenditure commitments as they arise.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	7,084	40,025
	<u>7,084</u>	<u>40,025</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Registration fees received	12,240	10,432
	<u>12,240</u>	<u>10,432</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	367	37
	<u>367</u>	<u>37</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
School fees	School fees and related income	2,413,896	1,969,966
Other income	School fees and related income	262,315	253,089
Rental income	School fees and related income	13,475	-
Furlough grants	School fees and related income	1,125	28,781
		<u>2,690,811</u>	<u>2,251,836</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
School fees and related income	2,569,185	25,093	2,594,278
	<u>2,569,185</u>	<u>25,093</u>	<u>2,594,278</u>

7. SUPPORT COSTS

	Governance costs
	£
School fees and related income	25,093
	<u>25,093</u>

Thames Christian School

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

8. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Auditors' remuneration	14,994	13,675
Depreciation - owned assets	130,837	62,334
Deficit on disposal of fixed assets	9,255	-
	<u>155,086</u>	<u>176,343</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	1,397,872	1,340,054
Social security costs	142,659	132,635
Other pension costs	189,278	166,270
	<u>1,729,809</u>	<u>1,638,959</u>

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

	2022	2021
Staff	<u>42</u>	<u>40</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	40,025	-	40,025
Charitable activities			
School fees and related income	2,251,836	-	2,251,836
Other trading activities	10,432	-	10,432
Investment income	37	-	37
Total	<u>2,302,330</u>	<u>-</u>	<u>2,302,330</u>
EXPENDITURE ON			
Charitable activities			
School fees and related income	2,088,107	-	2,088,107
NET INCOME	214,223	-	214,223

Thames Christian School

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	67,250	48,639	115,889
TOTAL FUNDS CARRIED FORWARD	<u>281,473</u>	<u>48,639</u>	<u>330,112</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION					
At 1 September 2021	1,750,000	-	450,198	148,130	2,348,328
Additions	-	16,038,299	601,499	184,387	16,824,185
Disposals	(1,750,000)	-	(297,759)	(148,130)	(2,195,889)
Revaluations	-	3,261,701	-	-	3,261,701
At 31 August 2022	-	19,300,000	753,938	184,387	20,238,325
DEPRECIATION					
At 1 September 2021	-	-	335,519	148,130	483,649
Charge for year	-	90,067	40,770	-	130,837
Eliminated on disposal	-	-	(288,504)	(148,130)	(436,634)
At 31 August 2022	-	90,067	87,785	-	177,852
NET BOOK VALUE					
At 31 August 2022	-	19,209,933	666,153	184,387	20,060,473
At 31 August 2021	1,750,000	-	114,679	-	1,864,679

Cost or valuation at 31 August 2022 is represented by:

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2022	3,261,701	-	-	3,261,701
Cost	16,038,299	753,938	184,387	16,976,624
	<u>19,300,000</u>	<u>753,938</u>	<u>184,387</u>	<u>20,238,325</u>

If Long leasehold property had not been revalued it would have been included at the following historical cost:

	2022 £	2021 £
Cost	16,038,297	-
Aggregate depreciation	90,067	-

Long leasehold property was valued on an open market basis on 7 January 2022 by Gerald Eve.

The Charity completed the purchase of its new premises during the year which resulted in the disposal of its old premises at the same time as this was conditional on the purchase of the new site. The Charity now owns a 250 year lease from which it operates the school and depreciation has been applied on these premises from February 2022 when the purchase was completed.

Thames Christian School

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	39,416	7,851
Prepayments & other debtors	30,251	2,870,987
	<u>69,667</u>	<u>2,878,838</u>

The school completed on their new premises in February 2022 so the costs that were previously paid in advance of the completion have now been included in Fixed Assets and are subject to depreciation over their usual lives and in line with the charity's accounting policies.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	20,984	16,459
Social security and other taxes	48,858	44,550
Other creditors	1,268,799	839,184
	<u>1,338,641</u>	<u>900,193</u>

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

	2022	2021
	£	£
Other loans (see note 16)	15,275,000	3,835,000
Other creditors	658,237	607,410
	<u>15,933,237</u>	<u>4,442,410</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Bank loans	7,000,000	-
Joint venture loan	4,440,000	-
Other loans	3,835,000	3,835,000
	<u>15,275,000</u>	<u>3,835,000</u>

The Charity has funded the move to its new premises by securing loans from three sources of finance

The first source is bank funding whereby the school has two mortgages in place for £3.5m each. Both loans have first legal charge over the property. The loans are for a term of 20 years at an interest rate of 2.5% above base. No capital repayments are due within the first academic year.

The second source of finance are loan facilities obtained from two supportive investors who have provided facilities of £2.5m and £1.335m respectively. The first of these loans accrues interest on a varying percentage of turnover whilst the second loan is interest free until September 2027 after which an interest charge of 2.5% over base will apply. Both facilities are for 10 years and include a safeguard that interest will only be paid out if all banking covenants are met at the time of payment.

The third source of finance is by way of joint venture loan with the Winstanley & York Rd LLP which is the entity running the urban regeneration programme in the area. A facility of £4.44m was agreed over a 15 year term with interest based on a varying percentage of net school fees. Interest is rolled up and not paid for the first 3 interest periods.

Thames Christian School

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

17. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	281,473	164,863	446,336
Fair Value Reserve	-	3,261,701	3,261,701
	<u>281,473</u>	<u>3,426,564</u>	<u>3,708,037</u>
Restricted funds			
Restricted Funds re Bursary	48,639	(48,639)	-
	<u>330,112</u>	<u>3,377,925</u>	<u>3,708,037</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,710,502	(2,594,278)	48,639	164,863
Fair Value Reserve	-	-	3,261,701	3,261,701
	<u>2,710,502</u>	<u>(2,594,278)</u>	<u>3,310,340</u>	<u>3,426,564</u>
Restricted funds				
Restricted Funds re Bursary	-	-	(48,639)	(48,639)
	<u>2,710,502</u>	<u>(2,594,278)</u>	<u>3,261,701</u>	<u>3,377,925</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	67,250	214,223	281,473
Restricted funds			
Restricted Funds re Bursary	48,639	-	48,639
	<u>115,889</u>	<u>214,223</u>	<u>330,112</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,302,330	(2,088,107)	214,223
	<u>2,302,330</u>	<u>(2,088,107)</u>	<u>214,223</u>

Thames Christian School

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

17. MOVEMENT IN FUNDS - continued

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

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	67,250	379,086	446,336
Fair Value Reserve	-	3,261,701	3,261,701
	<u>67,250</u>	<u>3,640,787</u>	<u>3,708,037</u>
Restricted funds			
Restricted Funds re Bursary	48,639	(48,639)	-
	<u>48,639</u>	<u>(48,639)</u>	<u>-</u>
TOTAL FUNDS	<u>115,889</u>	<u>3,592,148</u>	<u>3,708,037</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,012,832	(4,682,385)	48,639	379,086
Fair Value Reserve	-	-	3,261,701	3,261,701
	<u>5,012,832</u>	<u>(4,682,385)</u>	<u>3,310,340</u>	<u>3,640,787</u>
Restricted funds				
Restricted Funds re Bursary	-	-	(48,639)	(48,639)
	<u>-</u>	<u>-</u>	<u>(48,639)</u>	<u>(48,639)</u>
TOTAL FUNDS	<u>5,012,832</u>	<u>(4,682,385)</u>	<u>3,261,701</u>	<u>3,592,148</u>

The unrestricted general funds are split between the surplus raised on past charitable activities and also the revaluation of the property at August 2022.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.