

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

**Report of the Trustees and
Financial Statements
for the Year Ended 31 August 2023
for
Thames Christian School**

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Thames Christian School
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for the Year Ended 31 August 2023

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Thames Christian School
Report of the Trustees
for the Year Ended 31 August 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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.

OBJECTIVES AND ACTIVITIES

Significant activities

Thames Christian School provides a broad education for pupils ages 11-16 and from September 2023 11-18. Following GCSE exams pupils now have the option of staying at Thames Christian School for their post 16, A Level education. Alternatively they have the option of moving on to 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 are 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. This results in pupils having an excellent preparation for life when they leave as well as achieving highly in their public exams.

Pupils study a broad curriculum including Maths, English, Biology, Chemistry, Physics, History, Geography, Religious Studies, Spanish, French, Art, Graphics, Design & Technology, 3D Design, Computer Science, Cookery, 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. This prepares students for the rigours of A level and further education. 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. To prepare pupils for future life the school has added Mandarin to its curriculum for September 2023.

Sixth formers take an A level based curriculum along with a significant non-examined strand which includes among other things, leadership development, critical thinking, advanced IT skills, financial awareness, cookery, independent volunteering and Duke of Edinburgh. Work experience and careers advice are given a very high priority with students who will be connected into their career paths and mentored by adults from the workplace to ensure they have the best possible preparation.

Although a mainstream school the school has a number of pupils with mild SEND needs such as dyslexia, dyspraxia and mild autism. The support provision for these pupils is approved by CReSTeD (The Council for the Registration of Schools Teaching Dyslexic Pupils). In the 2023 re-registration visit the consultant commented "Thames should be a blueprint for all schools aiming to meet the needs of mainstream students, alongside those with additional learning needs". As a result, the school is now a permanent member of the review panel that vets and recommends accreditation of schools applying for the CReSTeD endorsement.

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OBJECTIVES AND ACTIVITIES

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 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. Last summer's production was 42nd Street which involved many pupils either in performance or helping with stage management and was attended by school families and also many of the school's friends and supporters from the local community. Free tickets were 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 Lodge Hill Activity Centre. The camp combines sessions on how to study effectively at the start of their GCSE courses with teamwork activities. 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 team-building, raft building, rock climbing, zip wire, crate stacking, a night walk and low ropes course.

Pupils go on a number of school trips to events and theatres in London. Last year this included Holocaust Exhibition at Imperial War Museum, Cézanne Exhibition at Tate Modern, Beatrix Potter Exhibition at the V&A, National Gallery, Digital Storytelling at British Library, Science Museum, Tower of London, Creating Scrooge at the Dickens Museum, Hampton Court Palace, Natural History Museum, Science Museum, Kew Gardens, furniture design showrooms in Clerkenwell and coastal fieldwork at Seaford. Theatre trips included Much Ado About Nothing at The Globe, Richard II at Omnibus Theatre and the musical 42nd Street at Sadlers Wells Theatre.

Pupils also have the opportunity to go overseas to countries which last year included, Bay of Naples, Paris and Iceland where they could study the geography, 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 grassroots 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 13 in October 2024.

Since 2013 pupils have raised over £100,000 for Go Make a Difference. Last year the annual Sponsored Cross Country raised £8,300 in aid of Go MAD in Tanzania. Go MAD exists to improve the health and living standards in the Diocese of Mara. £4,000 paid for two 19,000 litre water tanks in primary schools with no clean water, £2,700 helped fund mobile clinics that provide basic preventative healthcare in remote villages, and £1,600 funded tree planting as part of Go MAD's reforestation work, which has contributed to them becoming a representative of The Queen's Commonwealth Canopy.

The Cross Country also raised £1,500 for the anti-people trafficking organisation the A21 Campaign. A21 also delivers Wellbeing lessons to raise awareness of modern-day slavery and also of how the internet is used to achieve this thus developing an appreciation of the importance of e-safety.

Co-curricular activities are 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 Amnesty International, art history, arts & crafts, badminton, Bake Off, band, basketball, British Sign Language, chess, choir, circuit training, coding, community outreach, debate, dissections, Enterprise Challenge, football, international food, instrumental ensemble, Latin culture, life drawing, London explorers, Mandarin, Model UN, origami, Revolt & Revolution, rounders, Spanish, STEM, street dance, table tennis, tech dissection & repair, tennis, The Table, Thames Times, touch rugby, Vive La France, volleyball, weight training and WorldWide Quiz. Specialists from outside the school take a number of these clubs which are very practical in their nature.

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OBJECTIVES AND ACTIVITIES

In Religious Studies pupils learn about Christianity and other major religions including Islam, Judaism, Buddhism, Sikhism 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 complete the Morrisby Profile at the end of Year 10 which is followed up at the start of Year 11 with a 1:1 interview with a careers adviser. 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 MacBooks 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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year ended with pupil numbers increasing to 177 which further increased to 184 at the start of September 2023, the highest number since the school started. Year 11 pupils completed their GCSEs. Some have stayed at Thames to form the initial Year 12 cohort whilst others have moved to their next phase of education well prepared.

Academic Attainment

Overall grades achieved were 34% at 9-7 and 90% at 9-4. At least five 9-7 grades were achieved by 33% of pupils and at least one 9-7 grade by 90% of pupils. The effect of lockdowns and subsequent absences were less severe for the 2023 cohort although this still affected results in some cases.

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 | 31% (41%) | 49% (28%) | 20% (31%) |
| % grades at 7-9 | 56% (62%) | 24% (24%) | 35% (7%) |
| % grades at 4-9 | 97% (97%) | 86% (87%) | 88% (50%) |
| Attainment 8* | 68.5 (69.1) | 54.1 (53.1) | 44.1 (32.2) |
| Value Add on Attainment 8** | 1.0 (0.4) | 0.1 (1.0) | -0.6 (-0.1) |

* 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 (2022 figures in brackets)

The table shows that the high attainers representing a third of the year group again performed well and on average a grade better than expected, whilst the mid attainers performed in line with baseline expectations. The low attainers were the most affected by lockdowns and yet still were able to achieve 88% 4-9 grades. It should also be noted that the resetting of grade thresholds by the DfE mean that direct comparisons between percentages for 2022 and 2023 need to be interpreted carefully. A similar percentage of 7-9 or 4-9 grades in 2023 is a more significant achievement than in 2022.

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ACHIEVEMENT AND PERFORMANCE

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 Girls 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, Alwyn's School, Tiffin Boys 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, St John's Leatherhead, 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 a few almost three grades higher across all their subjects than their standardised predictors indicated when they joined the school.

The year under review saw the first set of results for the 3D Design course. Taught by an accomplished artist, sculptor and designer the course makes use of the wide range of tools and machinery in the STEAM studio including a 3D printer, laser cutter and pressure former. 64% of grades were 7-9. Projects included a geometric plant holder and an intricate vase made from computer aided design and traditional casting techniques.

Maths again performed well with 45% of grades 7-9 and 43% 7-9 in Further Mathematics with many of these pupils staying to the new Sixth Form where Mathematics has proved the most popular subject.

Non-Academic Achievements / External competitions / Other Activities

WorldWide Quiz: A Year 10 and two Year 7s won the Geographical Association WorldWide Quiz, beating teams from some large London independent schools. This University Challenge style quiz for multiple teams of three students is aimed at Years 8-10. Our second team of three Year 8s, were in second place until over half way through.

English: A Year 8, and Year 9 pupil, had poems published in the Young Writers Power of Poetry.

Languages: Pupils celebrated International Mother Tongue Day by making a short film to introduce the array of languages spoken at home including Mandarin, Ukrainian, Russian, Italian, Amharic, Korean, Swahili and many more.

The Mandarin Society met regularly to encourage the speaking of Mandarin by those who are learning.

Biology: Two Year 11s, attained Bronze in the Royal Society of Biology Olympiad which is designed for sixth form students. Another Year 11, was Highly Commended and two Year 10s were Commended.

In the RSB Biology Challenge, a Year 9, attained Silver whilst another Year 9, and six Year 10s, achieved Bronze. Seven others were Highly Commended or Commended.

Debate Society: Debates were held against Emanuel School resulting in a close one all draw. Motions were: 'This house believes that the public has a right to know about the private lives of the royal family' and 'This house believes that Roald Dahl books should only be published in their original form.' In both debates, our Year 9 team showed their strength in the rebuttals.

UKMT Maths Challenges: In the Intermediate Challenge, pupils achieved 17 Bronze medals and 6 Silver with a Year 10, achieving Gold and qualifying for the next stage. In the Junior Challenge, 6 pupils achieved Silver and 9 Bronze. These challenges stretch and motivate our pupils to develop their problem solving skills.

British Science Week: A series of science professionals spoke on veterinary pathology, renewable energy, medicine development, careers in civil engineering, and medical research techniques focusing on MRI scans.

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Other co-curricular activities included: Amnesty International, art history, arts & crafts, badminton, Bake Off, band, basketball, British Sign Language, chess, choir, circuit training, coding, community outreach, debate, dissections, Enterprise Challenge, football, international food, instrumental ensemble, Latin culture, life drawing, London explorers, Mandarin, Model UN, origami, Revolt & Revolution, rounders, Spanish, STEM, street dance, table tennis, tech dissection & repair, tennis, The Table, Thames Times, touch rugby, Vive La France, volleyball, weight training and WorldWide Quiz

In Duke of Edinburgh 18 pupils completed their Bronze Award and seven pupils the Silver Award. The Bronze expedition took place in Ashdown Forest and the Silver on the South Downs.

Theatre: Pupils put on a brilliant performance of 42nd Street, our first full length musical since 2019. The leads gave outstanding performances as lead characters Peggy Sawyer, Dorothy Brock and Julian Marsh. The show provided a high level of challenge for our pupils with solo performances and big dance numbers. We were proud to host the three performances in our new theatre which is equipped with top of the range lighting and sound. The show was choreographed and directed by musical theatre professional Anna Griffith. The music was directed by Dr Paul Mitchell, our Head of Music, with a seven piece orchestral ensemble accompanying the cast.

Dance: A Year 7, who studies at The Royal Ballet School, performed in Light of Passage, Crystal Pite's production at Royal Opera House and in The Nutcracker with Birmingham Royal Ballet at The Royal Albert Hall.

Music: Parents enjoyed a high standard of individual vocal, choral and instrumental performances, including from our music scholars, at our Musical Evenings, Awards Night and Carol Concerts.

Art: A Year 10 won the ISA London South West art competition, "3D artwork", with a clock which qualified his entry into the ISA national competition. Professional ceramicist Adele Williams led three days of workshops for Year 11 art pupils as part of their GCSE course. In 2023, 79% of grades in Art were 9-7.

Cross Country: At our sponsored cross country, five pupils ran over 10k: In total pupils ran 545k and 33 pupils ran at least 8k to raise money for our school charities.

Rugby: Our Year 7 and 8 boys team competed in the ISA London South West touch rugby tournament, coming second overall and only losing out to a school whose main sport is rugby. Rugby at Thames is coached by Mark Bright, who as a former professional player for London Scottish, was inducted into the London Scottish Hall of Fame in 2016 and in the 2016/17 season was the Rugby Players Association Championship Player of the Year.

Athletics: Pupils put in many great performances at our Sports Day at Wimbledon Park Athletics Track. In total, 10 school records were broken, with athletic prowess shown by a Year 9, who threw 34.78m in Year 9 javelin, A Year 7 achieved 17.74m in Year 7 javelin, A Year 8 100m in 12.76 seconds, whilst another won the Year 8 400m in 1 minute 08 seconds.

At Wandsworth Schools Athletics, A Year 8, attained Silver in the 800m and a Year 7 came fourth in the 200m.

Workshops: Year 9 and Year 10 enjoyed a sports afternoon focusing on athletics and football skills led by athlete and Olympic medalist Marilyn Okoro, and ex-pro footballer and former Exeter City player, Leon Braithwaite. Year 8 enjoyed a STEM workshop with Thea Docherty, Babcock International. Year 9 took part in a mock trial led by Janet Kemp JP. Other workshops included a forensic science investigation, cookery, design technology, ceramics and fashion and textiles.

Cookery: Our new cookery classroom came into its own with Bake Off and International Food oversubscribed. Our new facility provides an exceptional setting to teach culinary skills in Year 9 as part of their Life Skills curriculum. From September, cookery will be taught in Year 8 and Year 12 in addition to Year 9.

Careers Fair: A range of professionals attended our biannual Careers Fair to showcase to our Years 9, 10 and 11 pupils over 35 different potential careers for them to explore: from creative choices such as advertising, marketing, graphic design, architecture or motion & digital design, to academic choices including banking, neurosurgery and engineering, as well as practical options such as catering, the police or armed services.

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Speakers & Visitors included:

- Kenneth Cukier, Executive Editor The Economist & co-author The Big Data
- Sam Holness, Guinness World Record holder, autistic triathlete and marathon runner
- Victoire Eyoum, sports journalist at BBC World Service
- Pastor Leonid German, Odessa, Ukraine
- Noline Matemera, solicitor
- Yassamin Ghassemi, Amnesty UK
- Jide Owolabi, Metropolitan Tabernacle
- Tom Hammond, Insurance Asset Manager at Schroders
- Akhtar Shah, The Foundry International
- Alanna Thompson, Asper Investment Management
- Graham McClure, Go Make A Difference in Tanzania
- Emily George, Stewards Trust
- Naila Khairallah, environmental consultant
- Mikey Froome, A21

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.

A further material change inspection occurred in June 2023 which recommended approval of the extension of age range to 18.

ACHIEVEMENT AND PERFORMANCE

Assisted fees activities

The school discounts fees on the 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 63 pupils benefited from fee remission.

Community Involvement

- A group of pupils regularly volunteered at a local care home, interacting with the elderly residents and doing artwork with them.
- Thames invited Katherine Low Settlement to bring around 40 elderly from the Battersea area to the matinee performance of our end of year show, 42nd Street.
- Year 7 visited Farm 2 City at Providence House, a local youth club with links to Shallowford Farm in Devon. Their time coincided with a visit from HRH The Duchess of Edinburgh, who was happy to chat with the pupils and took time for photographs.
- The choir led the singing at a carol service at Royal Trinity Hospice, Clapham Common, for relatives of those who had passed away at the hospice during Covid.

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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 and now A level. The Head was a founder of the school and along with two Deputy Heads, form the core leadership team. The core leadership team works closely with the board of trustees to deliver the school's vision. Beneath the core leadership team is a wider leadership team consisting of two experienced and well qualified SENDCos, a Head of Teaching and Learning, a Head of Pastoral Care, a Head of Sixth Form, a Head of Planning and Organisation, Head of Administration and a Chaplain. The leadership teams ensure 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" programme 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 only one member of the teaching staff left whilst seven new teaching staff were added to resource the launch of A levels.

The school has a 250 year lease from 2022 on its facilities and co-owns the freehold with the adjoining Baptist Church. The school's facilities include 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 multi use 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.

Along with the use of state of art sports facilities in the local community, the new building means that the school now has some of the best facilities around when compared to other schools in the locality.

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 2023 is as expected. At the time of writing applications for September 2024 are ahead of previous years with over 120 families attending the recent Open Days. Fees remain very competitive being on average 10% less than neighbouring independent schools.

The school is aware of the political threats in the form of VAT on school fees and the loss of charitable business rate relief and has sought professional advice along with working closely with the advisors to the Independent Schools Council to ensure that the impact of any changes is minimised.

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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 incurred a deficit of £177,704. Full year's revenues were £2,940,083 with fee income up by 10%. Although revenues again increased as they have done almost every year since the school was founded, a smaller than expected Year 7 intake resulted in a smaller than expected increase in revenues. Whilst this can be difficult to attribute precisely, it is likely that the delay in completion of the new building meant that a number of families who were expected to accept places chose to accept places elsewhere and when the opportunity finally came to show families around it was too late. This situation has not occurred for September 2023 where the Year 7 intake is again strong along with a significant number of pupils being admitted into upper year groups. The difference between the income from Year 7 in 2022/2023 and 2023/2024 would largely account for the deficit. Despite the deficit a significant amount of depreciation ensured that the EBITDA remained healthy and that the banking covenant of 125% EBITDA/Debt Repayments was met.

Costs rose to £3,117,787 representing an increase of 20%. Whilst every effort was made to minimise the increase, rising interest rates, energy costs and general cost inflation were compounded on top of the additional setup and running costs of a much larger building. It is worth noting that less than half of the school's debt is subject to interest rate variations with the remaining debt currently interest free or linked to growth. This has offered significant protection in the current economic climate.

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's balance sheet remains positive with a significant amount of equity remaining when market value of the 250 year leasehold is considered. The school's cash position remains strong increasing by £91,585 to £941,360 at the year end.

The school has a strict approach to collecting fees. In the year under review trade debtors decreased from £39,416. to £25,126. No further bad debt provision has been deemed necessary.

The school is aware of the additional sources of income that can be generated via the letting of its facilities and expects the value of this income stream to rise significantly particularly from the main hall and theatre space.

The school has continued to develop its marketing and during the year under review created a new website, new videos and a new e-marketing campaign. Alongside this much effort was put into building links with feeder schools with a significant number of head teachers visiting which has been instrumental to securing the strong Year 7 intake in September 2023.

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 EHCPs 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

Now that the new facilities are fully operational and the Sixth Form has been launched the medium-term plans focus on building up numbers to around 300 pupils which represents a growth of approximately 50%. This will be accomplished by the addition of a third stream in Key Stage 3 and the development of numbers in the Sixth Form.

The school's registered capacity allows the school to grow to a maximum 400 pupils but it is not intended to become that large as preserving the ethos is key to the success of the pupils.

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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 existing trustees to ensure the new trustees fully understand their responsibilities and duties. All new trustees are subject to the required Safeguarding and prohibition checks as required by safer recruitment practices.

Organisational structure

The charity has 7 trustees, in the current year.

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 18.1.23)
Mrs M Wells Director
G P Gerner Director
Ms L A G Haggard Director (resigned 31.8.23)
A J Burgess Director
Rev J Houghton
Mrs E T Watson
Ms B Eshalomi Human Resources (appointed 20.6.23)
Mrs V E Smith (appointed 1.9.23)

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).

Thames Christian School
Report of the Trustees
for the Year Ended 31 August 2023

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 24 January 2024 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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the charitable company's ability to continue to adopt the going concern basis of accounting included reviewing the detailed financial forecasts prepared and the assumptions made in their preparation. These forecasts factor in several different scenarios and are regularly updated. The school has also received positive support from the banks who have reduced the covenant on the loans in place after the balance sheet date.

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.

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.

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

24 January 2024

Thames Christian School
Statement of Financial Activities
For the Year Ended 31 August 2023

| | Notes | Unrestricted funds £ | Restricted fund £ | 2023 Total funds £ | 2022 Total funds £ |
|----------------------------------------|-------|----------------------------|-------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 10,577 | - | 10,577 | 7,084 |
| Charitable activities | | | | | |
| School fees and related income | 5 | 2,907,906 | - | 2,907,906 | 2,690,811 |
| Other trading activities | 3 | 15,515 | - | 15,515 | 12,240 |
| Investment income | 4 | <u>6,085</u> | - | <u>6,085</u> | <u>367</u> |
| Total | | <u>2,940,083</u> | - | <u>2,940,083</u> | <u>2,710,502</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| School fees and related income | 6 | <u>3,117,787</u> | - | <u>3,117,787</u> | <u>2,594,278</u> |
| NET INCOME/(EXPENDITURE) | | | | | |
| Other recognised gains/(losses) | | (177,704) | - | (177,704) | 116,224 |
| Gains on revaluation of fixed assets | | <u>-</u> | - | <u>-</u> | <u>3,261,701</u> |
| Net movement in funds | | (177,704) | - | (177,704) | 3,377,925 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>3,708,037</u> | - | <u>3,708,037</u> | <u>330,112</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>3,530,333</u></u> | <u>-</u> | <u><u>3,530,333</u></u> | <u><u>3,708,037</u></u> |

Thames Christian School

**Balance Sheet
31 August 2023**

| | Notes | Unrestricted funds £ | Restricted fund £ | 2023 Total funds £ | 2022 Total funds £ |
|----------------------------------------------|-------|----------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 12 | 19,887,013 | - | 19,887,013 | 20,060,473 |
| CURRENT ASSETS | | | | | |
| Debtors | 13 | 98,268 | - | 98,268 | 69,667 |
| Cash at bank and in hand | | <u>941,360</u> | <u>-</u> | <u>941,360</u> | <u>849,775</u> |
| | | 1,039,628 | - | 1,039,628 | 919,442 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 14 | <u>(1,403,523)</u> | <u>-</u> | <u>(1,403,523)</u> | <u>(1,338,641)</u> |
| NET CURRENT ASSETS | | <u>(363,895)</u> | <u>-</u> | <u>(363,895)</u> | <u>(419,199)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 19,523,118 | - | 19,523,118 | 19,641,274 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 15 | <u>(15,992,785)</u> | <u>-</u> | <u>(15,992,785)</u> | <u>(15,933,237)</u> |
| NET ASSETS | | <u>3,530,333</u> | <u>-</u> | <u>3,530,333</u> | <u>3,708,037</u> |
| FUNDS | | | | | |
| Unrestricted funds | 17 | | | <u>3,530,333</u> | <u>3,708,037</u> |
| TOTAL FUNDS | | | | <u>3,530,333</u> | <u>3,708,037</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

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.

Thames Christian School

Balance Sheet - continued
31 August 2023

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 24 January 2024 and were signed on its behalf by:

A J Burgess - Trustee

G P Gerner - Trustee

Thames Christian School
Cash Flow Statement
For the Year Ended 31 August 2023

| | Notes | 2023 £ | 2022 £ |
|---------------------------------------------------------------------------|-------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>184,077</u> | <u>3,554,395</u> |
| Net cash provided by operating activities | | <u>184,077</u> | <u>3,554,395</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (98,577) | (16,824,185) |
| Sale of tangible fixed assets | | - | 1,750,000 |
| Interest received | | <u>6,085</u> | <u>367</u> |
| Net cash used in investing activities | | <u>(92,492)</u> | <u>(15,073,818)</u> |
| Cash flows from financing activities | | | |
| New loans in year | | <u>-</u> | <u>11,440,000</u> |
| Net cash provided by financing activities | | <u>-</u> | <u>11,440,000</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| | | 91,585 | (79,423) |
| Cash and cash equivalents at the beginning of the reporting period | | <u>849,775</u> | <u>929,198</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>941,360</u></u> | <u><u>849,775</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 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2023 £ | 2022 £ |
|---------------------------------------------------------------------------------------------------------|-----------------------|-------------------------|
| Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities) | (177,704) | 116,224 |
| Adjustments for: | | |
| Depreciation charges | 272,037 | 130,837 |
| Loss on disposal of fixed assets | - | 9,255 |
| Interest received | (6,085) | (367) |
| (Increase)/decrease in debtors | (28,601) | 2,809,171 |
| Increase in creditors | <u>124,430</u> | <u>489,275</u> |
| Net cash provided by operations | <u><u>184,077</u></u> | <u><u>3,554,395</u></u> |

2. ANALYSIS OF CHANGES IN NET DEBT

| | At 1.9.22 £ | Cash flow £ | At 31.8.23 £ |
|---------------------------------|----------------------------|----------------------|----------------------------|
| Net cash | | | |
| Cash at bank and in hand | <u>849,775</u> | <u>91,585</u> | <u>941,360</u> |
| | <u>849,775</u> | <u>91,585</u> | <u>941,360</u> |
| Debt | | | |
| Debts falling due within 1 year | - | (176,167) | (176,167) |
| Debts falling due after 1 year | <u>(15,275,000)</u> | <u>118,543</u> | <u>(15,156,457)</u> |
| | <u>(15,275,000)</u> | <u>(57,624)</u> | <u>(15,332,624)</u> |
| Total | <u><u>(14,425,225)</u></u> | <u><u>33,961</u></u> | <u><u>(14,391,264)</u></u> |

Thames Christian School
Notes to the Financial Statements
for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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.

The School operates an advance school fees scheme and fees paid early are recognised as income in the 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.

| | |
|-----------------------|--------------------------------|
| 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.

Going concern

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.

The Trustees have prepared detailed forecasts for the school covering several years going forward that factor in the recent increase in interest rates and potential changes in government policy in respect of taxes. These forecasts look at several different scenarios based on varying pupil numbers as the school grows.

The school has a strong historic record of positive bank balances and the trend has continued with a lot of parents supporting the scheme which is helping the school as it grows its pupil numbers which it has consistently done for a number of years.

The notes form part of these financial statements

Thames Christian School

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

1. ACCOUNTING POLICIES - continued

Going concern

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

| | 2023 | 2022 |
|-----------|---------------|--------------|
| | £ | £ |
| Donations | <u>10,577</u> | <u>7,084</u> |

3. OTHER TRADING ACTIVITIES

| | 2023 | 2022 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Registration fees received | <u>15,515</u> | <u>12,240</u> |

4. INVESTMENT INCOME

| | 2023 | 2022 |
|--------------------------|--------------|------------|
| | £ | £ |
| Deposit account interest | <u>6,085</u> | <u>367</u> |

5. INCOME FROM CHARITABLE ACTIVITIES

| | Activity | 2023 | 2022 |
|-----------------|--------------------------------|------------------|------------------|
| | | £ | £ |
| School fees | School fees and related income | 2,654,306 | 2,413,896 |
| Other income | School fees and related income | 181,962 | 262,315 |
| Rental income | School fees and related income | 71,638 | 13,475 |
| Furlough grants | School fees and related income | - | 1,125 |
| | | <u>2,907,906</u> | <u>2,690,811</u> |

6. CHARITABLE ACTIVITIES COSTS

| | Direct Costs | Support costs (see note 7) | Totals |
|--------------------------------|------------------|----------------------------|------------------|
| | £ | £ | £ |
| School fees and related income | <u>3,079,627</u> | <u>38,160</u> | <u>3,117,787</u> |

7. SUPPORT COSTS

| | Governance costs |
|--------------------------------|------------------|
| | £ |
| School fees and related income | <u>38,160</u> |

8. NET INCOME/(EXPENDITURE)

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

| | 2023 | 2022 |
|-------------------------------------|----------|--------------|
| | £ | £ |
| Auditors' remuneration | 19,147 | 14,994 |
| Depreciation - owned assets | 272,037 | 130,837 |
| Deficit on disposal of fixed assets | - | 9,255 |
| | <u>-</u> | <u>9,255</u> |

Thames Christian School

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

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

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

10. STAFF COSTS

| | 2023 £ | 2022 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 1,478,567 | 1,397,872 |
| Social security costs | 154,785 | 142,659 |
| Other pension costs | <u>164,837</u> | <u>189,278</u> |
| | <u>1,798,189</u> | <u>1,729,809</u> |

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

| | 2023 | 2022 |
|-------|-----------|-----------|
| Staff | <u>40</u> | <u>42</u> |

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

| | 2023 | 2022 |
|-------------------|----------|----------|
| £60,001 - £70,000 | <u>2</u> | <u>-</u> |

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted fund £ | Total funds £ |
|-----------------------------------------------|----------------------------|-------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 7,084 | - | 7,084 |
| Charitable activities | | | |
| School fees and related income | 2,690,811 | - | 2,690,811 |
| Other trading activities | 12,240 | - | 12,240 |
| Investment income | <u>367</u> | <u>-</u> | <u>367</u> |
| Total | <u>2,710,502</u> | <u>-</u> | <u>2,710,502</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| School fees and related income | <u>2,594,278</u> | <u>-</u> | <u>2,594,278</u> |
| NET INCOME | 116,224 | - | 116,224 |
| Other recognised gains/(losses) | | | |
| Gains/(losses) on revaluation of fixed assets | <u>3,310,340</u> | <u>(48,639)</u> | <u>3,261,701</u> |
| Net movement in funds | 3,426,564 | (48,639) | 3,377,925 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 281,473 | 48,639 | 330,112 |

Thames Christian School

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Restricted fund £ | Total funds £ |
|------------------------------------|----------------------------|-------------------------|---------------------|
| TOTAL FUNDS CARRIED FORWARD | <u>3,708,037</u> | <u>-</u> | <u>3,708,037</u> |

12. TANGIBLE FIXED ASSETS

| | Long leasehold £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|--------------------------|------------------------|-----------------------------|----------------------------------|-------------------|
| COST OR VALUATION | | | | |
| At 1 September 2022 | 19,300,000 | 753,938 | 184,387 | 20,238,325 |
| Additions | - | 46,420 | 52,157 | 98,577 |
| At 31 August 2023 | <u>19,300,000</u> | <u>800,358</u> | <u>236,544</u> | <u>20,336,902</u> |
| DEPRECIATION | | | | |
| At 1 September 2022 | 90,067 | 87,785 | - | 177,852 |
| Charge for year | 154,400 | 97,406 | 20,231 | 272,037 |
| At 31 August 2023 | <u>244,467</u> | <u>185,191</u> | <u>20,231</u> | <u>449,889</u> |
| NET BOOK VALUE | | | | |
| At 31 August 2023 | <u>19,055,533</u> | <u>615,167</u> | <u>216,313</u> | <u>19,887,013</u> |
| At 31 August 2022 | <u>19,209,933</u> | <u>666,153</u> | <u>184,387</u> | <u>20,060,473</u> |

Cost or valuation at 31 August 2023 is represented by:

| | Long leasehold £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-------------------|------------------------|-----------------------------|----------------------------------|-------------------|
| Valuation in 2022 | 3,261,701 | - | - | 3,261,701 |
| Cost | <u>16,038,299</u> | <u>800,358</u> | <u>236,544</u> | <u>17,075,201</u> |
| | <u>19,300,000</u> | <u>800,358</u> | <u>236,544</u> | <u>20,336,902</u> |

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

| | 2023 £ | 2022 £ |
|------------------------|-------------------|-------------------|
| Cost | <u>16,038,299</u> | <u>16,038,297</u> |
| Aggregate depreciation | <u>244,467</u> | <u>90,067</u> |

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

Thames Christian School

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 25,126 | 39,416 |
| Prepayments & other debtors | <u>73,142</u> | <u>30,251</u> |
| | <u>98,268</u> | <u>69,667</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|-----------------------------------------|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts (see note 16) | 176,167 | - |
| Trade creditors | 24,754 | 20,984 |
| Social security and other taxes | 42,071 | 48,858 |
| Other creditors | <u>1,160,531</u> | <u>1,268,799</u> |
| | <u>1,403,523</u> | <u>1,338,641</u> |

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

| | 2023 | 2022 |
|---------------------------|-------------------|-------------------|
| | £ | £ |
| Other loans (see note 16) | 15,156,457 | 15,275,000 |
| Other creditors | <u>836,328</u> | <u>658,237</u> |
| | <u>15,992,785</u> | <u>15,933,237</u> |

16. LOANS

An analysis of the maturity of loans is given below:

| | 2023 | 2022 |
|------------------------------------------------|-------------------|-------------------|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Bank loans | <u>176,167</u> | <u>-</u> |
| Amounts falling due in more than five years: | | |
| Repayable otherwise than by instalments: | | |
| Bank loans | 6,823,833 | 7,000,000 |
| Joint venture loan | 4,497,624 | 4,440,000 |
| Other loans | <u>3,835,000</u> | <u>3,835,000</u> |
| | <u>15,156,457</u> | <u>15,275,000</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 not be paid out if such payment would place the school in breach of the banking covenants.

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 from May 2022 with interest based on a varying percentage of net school fees. Interest is rolled up each year and added to the facility as it is accrued until 2026 at which point annual interest becomes payable.

Thames Christian School

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

17. MOVEMENT IN FUNDS

| | At 1.9.22 £ | Net movement in funds £ | At 31.8.23 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 3,708,037 | (177,704) | 3,530,333 |
| TOTAL FUNDS | <u>3,708,037</u> | <u>(177,704)</u> | <u>3,530,333</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 2,940,083 | (3,117,787) | (177,704) |
| TOTAL FUNDS | <u>2,940,083</u> | <u>(3,117,787)</u> | <u>(177,704)</u> |

Comparatives for 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 |
| | 281,473 | 3,426,564 | 3,708,037 |
| Restricted funds | | | |
| Restricted Funds re Bursary | 48,639 | (48,639) | - |
| TOTAL FUNDS | <u>330,112</u> | <u>3,377,925</u> | <u>3,708,037</u> |

Comparative 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 |
| | 2,710,502 | (2,594,278) | 3,310,340 | 3,426,564 |
| Restricted funds | | | | |
| Restricted Funds re Bursary | - | - | (48,639) | (48,639) |
| TOTAL FUNDS | <u>2,710,502</u> | <u>(2,594,278)</u> | <u>3,261,701</u> | <u>3,377,925</u> |

Thames Christian School

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

17. MOVEMENT IN FUNDS - continued

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

| | At 1.9.21 £ | Net movement in funds £ | At 31.8.23 £ |
|-----------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 281,473 | (12,841) | 268,632 |
| Fair Value Reserve | - | 3,261,701 | 3,261,701 |
| | <u>281,473</u> | <u>3,248,860</u> | <u>3,530,333</u> |
| Restricted funds | | | |
| Restricted Funds re Bursary | 48,639 | (48,639) | - |
| | <u>48,639</u> | <u>(48,639)</u> | <u>-</u> |
| TOTAL FUNDS | <u>330,112</u> | <u>3,200,221</u> | <u>3,530,333</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 | 5,650,585 | (5,712,065) | 48,639 | (12,841) |
| Fair Value Reserve | - | - | 3,261,701 | 3,261,701 |
| | <u>5,650,585</u> | <u>(5,712,065)</u> | <u>3,310,340</u> | <u>3,248,860</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>5,650,585</u> | <u>(5,712,065)</u> | <u>3,261,701</u> | <u>3,200,221</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 2023.

Thames Christian School
Detailed Statement of Financial Activities
for the Year Ended 31 August 2023

| | 2023 £ | 2022 £ |
|---------------------------------------|-----------|-----------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 10,577 | 7,084 |
| Other trading activities | | |
| Registration fees received | 15,515 | 12,240 |
| Investment income | | |
| Deposit account interest | 6,085 | 367 |
| Charitable activities | | |
| School fees | 2,654,306 | 2,413,896 |
| Other income | 181,962 | 262,315 |
| Rental income | 71,638 | 13,475 |
| Furlough grants | - | 1,125 |
| | 2,907,906 | 2,690,811 |
| Total incoming resources | 2,940,083 | 2,710,502 |
| EXPENDITURE | | |
| Charitable activities | | |
| Wages | 1,478,567 | 1,397,872 |
| Social security | 154,785 | 142,659 |
| Pensions | 164,837 | 189,278 |
| Rent and rates | 2,098 | 66,583 |
| Insurance | 71,764 | 70,640 |
| Light and heat | 55,699 | 49,049 |
| Telephone | 4,858 | 4,045 |
| Books, stationery & subs | 121,452 | 97,018 |
| Staff recruitment and training | 15,973 | 18,139 |
| Sundry expenses | 27,134 | 27,682 |
| External facilities hire | 55,401 | 53,655 |
| School travel and subsistence | 2,488 | 3,309 |
| Repairs, renewal & maintenance | 57,454 | 53,366 |
| Cleaning | 70,541 | 50,688 |
| Bad debts | (432) | 3,806 |
| Bank charges | 2,260 | 2,216 |
| Advertising | 24,181 | 28,321 |
| Loan interest | 498,530 | 170,767 |
| Long leasehold | 154,400 | 90,067 |
| Plant and machinery | 97,406 | 40,770 |
| Fixtures and fittings | 20,231 | - |
| Loss on sale of tangible fixed assets | - | 9,255 |
| | 3,079,627 | 2,569,185 |
| Support costs | | |
| Governance costs | | |
| Auditors' remuneration | 19,147 | 14,994 |
| Legal & professional fees | 19,013 | 10,099 |
| | 38,160 | 25,093 |

Thames Christian School
Detailed Statement of Financial Activities
for the Year Ended 31 August 2023

| | <u>2023</u> £ | <u>2022</u> £ |
|---------------------------------|-------------------------|-----------------------|
| Total resources expended | <u>3,117,787</u> | <u>2,594,278</u> |
| Net (expenditure)/income | <u><u>(177,704)</u></u> | <u><u>116,224</u></u> |

Thames Christian School
Detailed Statement of Financial Activities
for the Year Ended 31 August 2023

This page does not form part of the statutory financial statements