

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

**Report of the Trustees and
Financial Statements
for the Year Ended 31 August 2024
for
Thames Christian School**

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Thames Christian School

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for the Year Ended 31 August 2024**

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Thames Christian School (Registered number: 03986193)

**Report of the Trustees
for the Year Ended 31 August 2024**

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 2024. 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.

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**Report of the Trustees
for the Year Ended 31 August 2024**

OBJECTIVES AND ACTIVITIES

Significant activities

Thames Christian School provides a broad education for pupils ages 11-18. Following GCSE exams pupils 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, Mandarin, Art, Graphics, Design & Technology, 3D Design, Textiles, 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.

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.

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.

Thames Christian School (Registered number: 03986193)**Report of the Trustees
for the Year Ended 31 August 2024****OBJECTIVES AND ACTIVITIES**

In music and drama students perform regularly and the school year finishes in July with a significant theatrical production. Last summer's production was Anything Goes which involved many pupils either in performance or helping with stage management. The show was attended by school families along with 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 Theatre trips included Romeo and Juliet at The Union Theatre, Metamorphosis at Lyric Hammersmith Theatre and 1984 at Hackney Town Hall. Other trips included: Tate Britain, Gravity Wandsworth, Imperial War Museum, Tower of London, guided Poetry Walk, Geography fieldwork, Chinatown and Baba Ghanouj Kensington. Sixth Form Trips included Queen Mary's University, workshop on genes, UCL Cancer Research Facility, Freud Museum London, Production of 1984, Annual Wood Awards at OXO Tower, Material Matters at The Bargehouse during London Design Festival and the Courtauld Gallery

Pupils also have the opportunity to go overseas. Last year destinations included, Barcelona and Paris along with a Ski Trip to Austria. These trips enabled pupils to study the geography, practise their language skills, develop new sporting skills and partake in activities to understand culture. Trips planned for the current Year include Rome, Morocco and Berlin along with the reinstatement of the annual trip to Musoma in north western Tanzania in conjunction with the charity Go Make a Difference. On Tanzania pupils spend two weeks working on projects in villages which include building water tanks to provide clean water and goat sheds to provide an income for a family. Pupils also visit schools, interview local people and take part in medical outreach initiatives to remote villages. The trip opens pupils' minds to the lives of others and they are forced to think through their response to working with villagers for whom poverty is extreme. The trip is very much at a 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.

Co-curricular activities run after school and Friday afternoons are dedicated to a range of activities including Baking, Dance, debating, coding, BSL, life drawing, script writing, dissections, electronics, storytelling, podcasts, lino-printing, spreadsheets, digital research skills, bible exploration, exploring London, Mandarin, Spanish conversation, musicals, band, choir, ensemble and many sporting options.

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.

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 Years 9 and 10. Senior pupils complete the Morrisby Profile and have a 1:1 interview with a professional 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 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.

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**Report of the Trustees
for the Year Ended 31 August 2024**

OBJECTIVES AND ACTIVITIES

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.

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**Report of the Trustees
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ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year ended with pupil numbers increasing to 196 by July with September 2024 starting at 208, the highest number since the school started. Year 11 pupils completed their GCSEs. Some stayed at Thames for their sixth form whilst others have moved to their next phase of education well prepared.

Academic Attainment

This year, 47% of all grades were awarded at levels 9-7 and 93% at 9-4. In particular, 34% of our pupils achieved at least five grades at 9-7, 69% at least three 9-7 grades, and 86% at least one 9-7 grade. As a school that is not rigorously academically selective, these results reflect the hard work of our pupils, coupled with the school's commitment to providing an environment where every pupil can succeed.

Subject highlights:

Art 100% 9-8; Music 100% 9-8; 3D Design 100% 9-7; Spanish 100% 9-7; Biology 67% 9-7; Further Maths 60% 9-7; Physics 57% 9-7; French 57% 9-7; Maths 55% 9-7; Drama 50% 9-7; Chemistry 47% 9-7; History 46% 9-7; Geography 43% 9-7.

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% (31%)	45% (49%)	14% (20%)
% grades at 7-9	69% (56%)	30% (24%)	30% (35%)
% grades at 4-9	97% (97%)	95% (86%)	64% (80%)
Attainment 8*	72.8 (68.5)	56.8 (54.1)	47.0 (44.1)
Value Add on Attainment 8**	0.5 (1.4)	0.5 (0.1)	1.2 (-0.6)

* 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 (2023 figures in brackets)

The table shows that the high attainers representing almost half of the year group again performed well and on average half grade better than expected, whilst the mid attainers also performed half a grade better than baseline expectations and the low attainers over a grade better than baseline expectations. It should also be noted that the resetting of grade thresholds by the DfE mean that direct comparisons between percentages for 2023 and 2024 need to be interpreted carefully. A similar percentage of 7-9 or 4-9 grades in 2024 is a more significant achievement than in 2023.

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, Alleyn'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 some over two grades higher across all their subjects than their standardised predictors indicated when they joined the school.

The art and 3D design again shone. Taught by accomplished practitioners these courses make use of the wide range of tools and machinery in the STEAM and Art studio including a Kiln, 3D printer, laser cutter and pressure former. 100% of grades were 7-9.

Maths again performed well with 55% of grades 7-9 and 100% 4-9 with many of these pupils staying to the Sixth Form where Mathematics has proved the most popular subject.

Non-Academic Achievements / External competitions / Other Activities

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Overseas Trips: Students enjoyed a trip to Barcelona focusing on art, architecture and Spanish culture. Pupils visited Antoni Gaudi's Sagrada Familia and Park Güell, as well as the Picasso Museum, the Mercado de La Boqueria and the old city. Forty students enjoyed a week's skiing in Alpendorf, Austria, led by Head of Sport, with daily ski school sessions for all ability levels. Après-ski activities included a visit to Salzburg, quiz and film nights, bum boarding and bowling.

Camps: Year 10 spent three days at Lodge Hill in Sussex in September. The camp combined sessions on how to study effectively at the start of their GCSE courses with teamwork activities including tackling a climbing tower. Year 7 enjoyed three days at the Horstead Centre on the edge of the Norfolk Broads. Activities included raft building, rock climbing, zip wire, crate stacking, a night walk and low ropes and focused on the school ethos and values and building relationships.

Workshops: Year 9 enjoyed a sports afternoon focusing on athletics skills led by sprinter Reuben Arthur, gold medallist in the 2018 Commonwealth Games. Years 7 and 8 enjoyed STEM workshops with Thea Docherty, Babcock International. Year 9 took part in a mock trial led by Janet Kemp JP. Other workshops included marketing, forensic science, cookery, textiles, story writing, philosophy and design technology.

Duke of Edinburgh's Award: Our first Gold practice expedition took place in the Brecon Beacons, and the qualifying expedition in the Black Mountains, Wales. Three sixth formers took the Gold award, 12 pupils the silver award and 28 pupils took the Bronze Award. The Silver expedition took place on the South Downs and the Bronze in Ashdown Forest.

Co-curricular activities: 10X Business Challenge, Arabic, art history, art, badminton, Bake Off, basketball, boxing, British Sign Language, chess, choir, coding, creative writing, cricket, dance, debate, dissections, embroidery, football, gym, international cookery, instrumental ensemble, life drawing, London explorers, Mandarin, musical theatre, prop making, rounders, Rubik's cube, rugby, science fiction, STEM, table tennis, tennis, The Table, Thames Theatre Company, Thames Times, volleyball and WorldWise Quiz.

Cookery: In cookery lessons, Year 8, 9 and 12 pupils continued to develop their skills. Bake Off and International Food clubs remain oversubscribed. From September, cookery will be expanded into Year 10, with baking in Year 7.

English: A Year 7 pupil, was a finalist in the ISA KS3 Public Speaking competition, held at Cambridge University. His first speech was 'My Superpower would be...' and his finalist speech was 'Evil Rulers in the Middle Ages'. In the University of Cambridge School Classics Project, he was also Highly Commended for his Theseus and the Minotaur comic entry. A Year 9 pupil, was Highly Commended for her entry titled 'Out of the Ordinary' in the ISA Essay Competition (Years 9-11).

Languages: Two Year 10 pupils both achieved As in their Chinese A Level, despite Mandarin not being their first language. GCSEs were taken in Russian, Portuguese and Chinese in addition to French and Spanish. Mandarin, Arabic and British Sign Language featured in the Friday afternoon co-curricular programme. At International Mother Tongue Day the school celebrated the languages pupils speak at home including Mandarin, Ukrainian, Russian, Swedish, Amharic, Korean, Swahili and many more. Lunches that week featured Indian, Chinese, French, Mexican/Spanish and Italian cuisines.

Biology: In the RSB Biology Challenge, A Year 10 pupil attained Gold despite not studying Biology. Their result qualified them to attend a field course run by the RSB. Three pupils were awarded Silver whilst two achieved Bronze. Sixteen others were Highly Commended or Commended.

UKMT Maths Challenges: In the Intermediate Challenge, pupils achieved 11 Bronze medals, 5 Silver 3 Gold. Two were selected for the next stage, the Pink Kangaroo, in which one achieved Merit. In the Junior Challenge, 5 pupils achieved Silver and 11 Bronze. These challenges stretch and motivate our pupils to develop their problem solving skills.

Performing Arts: Parents enjoyed a high standard of individual vocal, choral, instrumental, drama and dance performances at our Performing Arts Evenings, Awards Night and Carol Concerts, including extracts from the musical Godspell.

Summer Musical: Pupils put on an engaging performance of Cole Porter's musical Anything Goes. With a high level of challenge, solo performances and big dance numbers, the show gave our students the opportunity to shine. Our audience enjoyed three performances in our theatre which is equipped with top of the range lighting and sound. The show was choreographed and directed by musical theatre professional Rachael Smith. The music was directed by Dr Paul Mitchell, Head of Music, with a seven piece instrumental ensemble accompanying the cast.

Cross Country: At our sponsored House Cross Country, pupils in Years 7-10 collectively ran over 1,022k, at an average of 6.8k each, to raise money for our school charities. The trophy went to Barnardo House, marginally beating Bonhoeffer by just 0.8k. Nine pupils ran over 10k. At Wandsworth Schools Cross Country pupils from Year 7 achieved third and fourth places.

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Athletics: At Wandsworth Schools Athletics a Year 7 pupil won the U12 1500m, and another came second in U12 long jump with 4.29m, qualifying them for the London Schools Athletics Meet where they both came fourth in their events.

Sixth Form Lifeskills: Alongside their A Level subjects, students engage in an exciting co-curricular programme to develop excellent communication, leadership and teamwork skills. This includes leadership development and independent volunteering. The development of these real world skills fully prepares them for the next step in their career. Further topics included Careers, citizenship, leadership, CV development, real world IT and spreadsheet skills, cookery, study skills, car and bike maintenance, road safety/highway code, DIY and needlework, SRE, sport, health and fitness, university applications, presentation and interview techniques, personal finance, and living in a shared house,

Orwellian Insights: Year 12 A level English students hosted a thought-provoking panel discussion titled 1984 in 2024: What Would Orwell Say? Speakers included academics Dr Nathan Waddell, Birmingham University, Dr Lisa Mullen, Queens College Cambridge, and Dorian Lynskey, expert on Orwell and author of The Ministry of Truth: A Biography of George Orwell's 1984. The event exploring Orwell's life and legacy was open to the public, along with teachers and sixth formers from other schools.

Critical Thinking: Critical thinking is designed to broaden sixth formers' understanding of worldviews, culture and history. All students enjoyed a packed programme which included visiting speakers Dr Minkoo Ahn, lecturer in Biochemistry, and author Mark Roques who challenged Year 12s to compare and contrast different views of the world.

British Science Week: Guest speaker in British Science Week was Steve Pearce, a digital designer who has led design teams that built Skype, Xbox and Skyscanner, and has worked with Jamie Oliver, Nike and Lego. He spoke in assembly, and to Year 11 and sixth form students about social media and the ongoing need for art, design and human input in technology.

3D Design Projects: 3D Design A Level students experienced a two day jewellery making workshop led by master goldsmith Paul Ravn in his SE London studio. Students made rings from sterling silver, learning how to hand saw, file, shape, solder and polish the precious metal which they then set with stones. They also submitted exhibits to The Winston Smith Library of Victory and Truth, an exhibition on the Scottish island of Jura which opened on 8 June, the anniversary of the publication of 1984 by George Orwell. Visiting speakers in 3D Design included an architect, structural engineer, industrial designer, electrical engineer, jewellery designer and product designers.

Careers: At What University? What Career? Live at Olympia, students navigated an abundance of job opportunities, apprenticeship programmes and degree choices with some of the UK's best universities and employers. Advice was on hand to help support students through all stages of the university admissions process, studying abroad, gaining qualifications whilst earning and more. On a trip to BNP Paribas, students met the early careers recruitment team, receiving training on crafting outstanding applications and CVs. They met graduates and apprentices across software & IT support, the Global Markets trading floor, and sales assistance, providing them with information of different professional roles within banking. Students visited Inner Temple, Middle Temple and the High Court, guided by Simon Howarth KC, who shared his experiences as a barrister. The trip included lunch at the historic Inner Temple Dining Hall, immersing the students in the prestigious environment of legal practice.

Speakers & Visitors included:

- Floyd Steadman OBE, former Saracens rugby player
- Reuben Arthur, athlete & Commonwealth Games gold medalist
- Janet Kemp JP
- Dr Minkoo Ahn, lecturer in Biochemistry, University of Bristol
- David Grandorge, architectural photographer
- Anthonia Edwards, winner of The Voice 2022
- Mark Roques, author
- Des Morant, Authentic Business Group
- Matt Chisem, Stewards Trust
- Hester Ruoff, Ascendant Fox, & cast of Gassed Up
- Steve 'Buzz' Pearce, UX designer
- Lindz West, lead singer of LZ7

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.

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**Report of the Trustees
for the Year Ended 31 August 2024**

- 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.

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 21% 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 68 pupils benefited from fee remission.

Fundraising

Our annual Sponsored Cross Country raised £12,320 in support of the school's two main charities, Go MAD in Tanzania and A21 Campaign. £2,000 was donated to A21 which works towards abolishing human trafficking. £6,750 went to Go MAD to build a new classroom at Mkirira Primary School where the children have no access to clean water. This will enable the building of a 19,000l water tank. The balance will fund tree planting through Go MAD's reforestation work, as part of The Queen's Commonwealth Canopy.

In preparation for their trip to Tanzania with Go MAD in October, the Year 12 team ran a fundraising dinner and auction. The dinner was catered by Chapter One chefs who donated their time. Auction prizes included Twickenham tickets, paddleboard lessons, signed Jack Grealish shirt, David Copperfield first edition, catered dinner for six and a stay in the New Forest. Over £7,500 was raised to fund a water tank, four goat sheds and goats, tree planting and emergency medical work, as well as contribute to the team's trip costs. Since 2013 pupils have raised over £120,000 for Go Make a Difference

Thames Christian School (Registered number: 03986193)**Report of the Trustees
for the Year Ended 31 August 2024****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 A level. The Head was a founder of the school and along with two Deputy Heads, these form the core leadership team. The core leadership team works closely with the board of trustees to deliver the school's vision. The core team forms part of the senior leadership team consisting of an experienced and well qualified SENDCo, 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 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 eight new teaching staff were added to resource the A levels and growth in GCSE classes.

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.

The building, designed by architects Henley Halebrown, won a 2024 RIBA London Award, a 2024 RIBA National Award and has been selected for either a High Commendation or an Award from the Civic Trust. The RIBA jury citation wrote: "Deep courtyards enable naturally ventilated dual aspect classrooms, enhancing the wellbeing of the school's students." Additionally: "The building's architecture speaks of connections to and continuity with a European architectural heritage of Adolf Loos and Sigurd Lewerentz.". 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 and political 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 quality of provision, making it a school of choice. The intake for September 2024 is as expected. Fees remain competitive being less than most neighbouring independent schools.

Thames Christian School (Registered number: 03986193)**Report of the Trustees
for the Year Ended 31 August 2024****FINANCIAL REVIEW****Financial position**

The results for the year and financial position of the school are as shown in the annexed financial statements. Full year's revenues were £3,920,079 which represents an overall increase of 33% on the prior year with fee income up by 26%. Costs rose to £4,147,754 representing a rise of 33% which resulted in a deficit of £227,676. Pupil numbers remained healthy with a good intake for Year 7. The loss was down to three areas. Firstly, interest rates remaining persistently higher than expected at the time when the fee level was set for the year. Secondly, the provision of school lunches which proved to be more expensive than predicted due to food cost inflation and staff recruitment issues. Thirdly, the setup costs for the Sixth Form which required a significant investment both in staffing and resources for practical subjects such as art, 3D Design and the sciences.

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 is developing additional sources of income via the letting of its facilities and expects the value of this income stream to rise particularly from the main hall and theatre space.

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 the market value of the 250 year leasehold is considered. The school's cash position remains strong increasing by £1,376,703 to £2,318,063 at the year end. The school has a strict approach to collecting fees. In the year under review trade debtors decreased from £25,126 to £6,647.

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 maintaining a strong Year 7 intake.

The forthcoming tax changes will require a significant adjustment as the finances morph to cater for VAT on Fees, Loss of Charitable Business Rate Relief and increased employer National Insurance contributions. The VAT effect is cushioned by the recoverable input VAT paid on constructing and equipping the building. Despite the impending tax changes applications and offers for the September 2025 intake are in line with previous years.

To minimise the number of parents withdrawing children due to sudden steep fee increases the school is implementing increases over a number of terms starting with a 10% increase in April 2025. Further increases will be applied in September 2025, January 2026 and April 2026 when the situation will be reviewed. It is hoped that this approach will mean that few, if any, children will be forced to move schools unnecessarily especially at critical times of their education. It also means that the school will not have a sudden revenue drop due to withdrawals. Strong cash flow and committed stakeholders put the school in a strong position to implement the necessary changes although it is to be expected that the school's Bursary provision will need to be trimmed at least in the short term.

To support this the Senior Lenders have agreed a fallback cash covenant of £1,000,000 for the financial year 2024/2025 followed by a debt service covenant of 100% of bank debt for the year 2025/2026 which then rises to 115% of all debt for 2026/2027 onwards.

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 to a surplus. 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.

Thames Christian School (Registered number: 03986193)

**Report of the Trustees
for the Year Ended 31 August 2024**

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 40%. This will be accomplished by the development 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.

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

Mrs M Wells Director
G P Gerner Director
A J Burgess Director (resigned 20.3.24)
Rev J Houghton
Mrs E T Watson
Ms B Eshalomi Human Resources
Mrs V E Smith Director (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 (Registered number: 03986193)

**Report of the Trustees
for the Year Ended 31 August 2024**

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 5 March 2025 and signed on its behalf by:



G P Gerner - 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 2024 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 2024 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.

Key audit matters

Following the recent introduction of VAT on school fees against the backdrop of rising interest rates, we have reviewed the forecasts the school have made on its predicted financial position going forward. We have concluded these forecasts are based on realistic assumptions and carried out sensitivity testings on these figures. We have also received confirmation from the two main banks that they will continue to provide support to the school and have done so by a reduction in the debt coverage covenants in place over the next few years.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, General Data Protection Regulations, Charities Act 2011 and the Charities Statement of Recommended Practice. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

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

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

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.

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

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

5 March 2025

Thames Christian School
Statement of Financial Activities
for the Year Ended 31 August 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	33,888	-	33,888	10,577
Charitable activities					
School fees and related income	5	3,845,845	-	3,845,845	2,907,906
Other trading activities	3	12,845	-	12,845	15,515
Investment income	4	27,500	-	27,500	6,085
Total		<u>3,920,078</u>	<u>-</u>	<u>3,920,078</u>	<u>2,940,083</u>
EXPENDITURE ON					
Raising funds		-	-	-	-
Charitable activities					
School fees and related income	6	4,147,754	-	4,147,754	3,117,787
Other		-	-	-	-
Total		<u>4,147,754</u>	<u>-</u>	<u>4,147,754</u>	<u>3,117,787</u>
NET INCOME/(EXPENDITURE)		(227,676)	-	(227,676)	(177,704)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,530,333	-	3,530,333	3,708,037
TOTAL FUNDS CARRIED FORWARD		<u><u>3,302,657</u></u>	<u><u>-</u></u>	<u><u>3,302,657</u></u>	<u><u>3,530,333</u></u>

The notes form part of these financial statements

Thames Christian School (Registered number: 03986193)

Balance Sheet
31 August 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	19,680,832	-	19,680,832	19,887,013
CURRENT ASSETS					
Debtors	13	88,059	-	88,059	98,268
Cash at bank and in hand		2,318,063	-	2,318,063	941,360
		2,406,122	-	2,406,122	1,039,628
CREDITORS					
Amounts falling due within one year	14	(1,843,844)	-	(1,843,844)	(1,403,523)
		562,278	-	562,278	(363,895)
NET CURRENT ASSETS					
		20,243,110	-	20,243,110	19,523,118
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	15	(16,940,453)	-	(16,940,453)	(15,992,785)
		3,302,657	-	3,302,657	3,530,333
NET ASSETS					
FUNDS					
Unrestricted funds	17			3,302,657	3,530,333
TOTAL FUNDS					
				3,302,657	3,530,333

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

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 (Registered number: 03986193)

Balance Sheet - continued
31 August 2024

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 5 March 2025 and were signed on its behalf by:



G P Gerner - Trustee



B Eshalomi - Trustee

Thames Christian School
Cash Flow Statement
for the Year Ended 31 August 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	1,437,409	184,077
Net cash provided by operating activities		<u>1,437,409</u>	<u>184,077</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(88,206)	(98,577)
Interest received		27,500	6,085
Net cash used in investing activities		<u>(60,706)</u>	<u>(92,492)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		1,376,703	91,585
		<u>941,360</u>	<u>849,775</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,318,063</u></u>	<u><u>941,360</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 2024

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

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(227,676)	(177,704)
Adjustments for:		
Depreciation charges	294,388	272,037
Interest received	(27,500)	(6,085)
Decrease/(increase) in debtors	10,209	(28,601)
Increase in creditors	1,387,988	124,430
Net cash provided by operations	<u>1,437,409</u>	<u>184,077</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank and in hand	941,360	1,376,703	2,318,063
	<u>941,360</u>	<u>1,376,703</u>	<u>2,318,063</u>
Debt			
Debts falling due within 1 year	(176,167)	(19,943)	(196,110)
Debts falling due after 1 year	(15,156,457)	148,476	(15,007,981)
	<u>(15,332,624)</u>	<u>128,533</u>	<u>(15,204,091)</u>
Total	<u>(14,391,264)</u>	<u>1,505,236</u>	<u>(12,886,028)</u>

Thames Christian School

Notes to the Financial Statements for the Year Ended 31 August 2024

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.

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 introduction of VAT on school fees and the abolition of the relief available on business rates that other charities benefit from. 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.

Thames Christian School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

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

	2024	2023
	£	£
Donations	<u>33,888</u>	<u>10,577</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Registration fees received	<u>12,845</u>	<u>15,515</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>27,500</u>	<u>6,085</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
School fees	School fees and related income	3,339,208	2,654,306
Other income	School fees and related income	259,869	181,962
Rental income	School fees and related income	104,996	71,638
Lunch income	School fees and related income	141,772	-
		<u>3,845,845</u>	<u>2,907,906</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
School fees and related income	<u>4,095,438</u>	<u>52,316</u>	<u>4,147,754</u>

7. SUPPORT COSTS

	Governance costs £
School fees and related income	<u>52,316</u>

8. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	15,000	13,500
Auditors' remuneration for non audit work	11,386	5,647
Depreciation - owned assets	<u>294,387</u>	<u>272,037</u>

Thames Christian School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	1,860,631	1,478,567
Social security costs	183,746	154,785
Other pension costs	240,757	164,837
	<u>2,285,134</u>	<u>1,798,189</u>

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

	2024	2023
Staff	<u>49</u>	<u>40</u>

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

	2024	2023
£60,001 - £70,000	-	2
£70,001 - £80,000	2	-
	<u>2</u>	<u>2</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,577	-	10,577
Charitable activities			
School fees and related income	2,907,906	-	2,907,906
Other trading activities	15,515	-	15,515
Investment income	6,085	-	6,085
Total	<u>2,940,083</u>	<u>-</u>	<u>2,940,083</u>
EXPENDITURE ON			
Raising funds	-	-	-
Charitable activities			
School fees and related income	3,117,787	-	3,117,787
Total	<u>3,117,787</u>	<u>-</u>	<u>3,117,787</u>
NET INCOME/(EXPENDITURE)	(177,704)	-	(177,704)

Thames Christian School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	3,708,037	-	3,708,037
TOTAL FUNDS CARRIED FORWARD	<u>3,530,333</u>	<u>-</u>	<u>3,530,333</u>

12. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 September 2023	19,300,000	800,358	236,544	20,336,902
Additions	-	18,984	69,222	88,206
At 31 August 2024	<u>19,300,000</u>	<u>819,342</u>	<u>305,766</u>	<u>20,425,108</u>
DEPRECIATION				
At 1 September 2023	244,467	185,191	20,231	449,889
Charge for year	154,400	103,645	36,342	294,387
At 31 August 2024	<u>398,867</u>	<u>288,836</u>	<u>56,573</u>	<u>744,276</u>
NET BOOK VALUE				
At 31 August 2024	<u>18,901,133</u>	<u>530,506</u>	<u>249,193</u>	<u>19,680,832</u>
At 31 August 2023	<u>19,055,533</u>	<u>615,167</u>	<u>216,313</u>	<u>19,887,013</u>

Cost or valuation at 31 August 2024 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	819,342	305,766	17,163,407
	<u>19,300,000</u>	<u>819,342</u>	<u>305,766</u>	<u>20,425,108</u>

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

	2024 £	2023 £
Cost	<u>16,038,299</u>	<u>16,038,299</u>
Aggregate depreciation	<u>244,467</u>	<u>244,467</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 2024**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	6,647	25,126
Prepayments & other debtors	81,412	73,142
	<u>88,059</u>	<u>98,268</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 16)	196,110	176,167
Trade creditors	36,097	24,754
Social security and other taxes	43,767	42,071
Other creditors	1,567,870	1,160,531
	<u>1,843,844</u>	<u>1,403,523</u>

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

	2024	2023
	£	£
Other loans (see note 16)	15,007,981	15,156,457
Other creditors	1,932,472	836,328
	<u>16,940,453</u>	<u>15,992,785</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>196,110</u>	<u>176,167</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Bank loans	6,628,001	6,823,833
Joint venture loan	4,544,980	4,497,624
Other loans	3,835,000	3,835,000
	<u>15,007,981</u>	<u>15,156,457</u>

The School has third party funding in place 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.

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 interest will not be paid out if such payment would place the school in breach of the banking covenants.

Following the increase in interest rates over the past few years, the introduction of VAT on school fees and the abolition of business rates relief, these lenders are currently extending the repayment period on their loans to support the school through the challenging times in the market at present.

Thames Christian School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

16. LOANS - continued

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.

17. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	3,530,333	(227,676)	3,302,657
TOTAL FUNDS	<u>3,530,333</u>	<u>(227,676)</u>	<u>3,302,657</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,920,078	(4,147,754)	(227,676)
TOTAL FUNDS	<u>3,920,078</u>	<u>(4,147,754)</u>	<u>(227,676)</u>

Comparatives for 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>

Comparative 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>

Thames Christian School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**17. MOVEMENT IN FUNDS - continued**

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

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	3,708,037	(405,380)	3,302,657
TOTAL FUNDS	<u>3,708,037</u>	<u>(405,380)</u>	<u>3,302,657</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,860,161	(7,265,541)	(405,380)
TOTAL FUNDS	<u>6,860,161</u>	<u>(7,265,541)</u>	<u>(405,380)</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 2024.