

Registered number: 00830735  
Charity number: 312045

**St Christopher's School Trust (Epsom) Limited**  
(A company limited by guarantee)

**Trustees' report and financial statements**

**for the year ended 31 August 2022**

**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**

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**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**

**Reference and administrative details of the charity, its Trustees and advisers  
for the year ended 31 August 2022**

<b>Trustees</b>	Mr Alastair Dominic Roberts, Chair Mrs Dawn Bhoma Mrs Helen Crossley Mrs Elizabeth Hibbert Mr Stephen Mainstone Mr Bryan O'Callaghan Mrs Ciara Chellun (appointed 27 October 2021) Mr Mark O'Halloran (appointed 27 October 2021) Dr Nadia Oozeerally (appointed 27 October 2021) Mrs Sarah Raja (appointed 9 November 2022) Mrs Kirsty Park (resigned 22 June 2022) Mr Nigel Field (resigned 10 November 2021)
<b>Company registered number</b>	00830735
<b>Charity registered number</b>	312045
<b>Registered office</b>	6 Downs Road Epsom Surrey KT18 5HE
<b>Secretary</b>	Mrs H M Serrano
<b>Headteacher</b>	Mrs Bronia Grehan (Appointed 1st September 2022) Mrs Annie Thackray (Retired 31st August 2022)
<b>Independent auditor</b>	Kreston Reeves LLP Chartered Accountants Statutory Auditor Springfield House Springfield Road Horsham West Sussex RH12 2RG
<b>Bankers</b>	Lloyds Bank Plc 64 High Street Epsom Surrey KT19 8AT

**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**

**Trustees' report**  
**for the year ended 31 August 2022**

The Trustees present their annual report together with the audited financial statements of the St Christopher's School Trust (Epsom) Limited for the year 1 September 2021 to 31 August 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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). The Charitable Company is a company limited by guarantee and has a registered Charity number of 312045 and a registered company number of 00830735.

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

St Christopher's School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims.

**Principal Activity**

The principal activity of the charity continues to be the provision of a pre-preparatory school and nursery for girls and boys up to the age of 7.

**Headteacher**

August 2022 saw the retirement of our Headteacher, Annie Thackray, after 12 years in the role. Throughout her tenure, Annie's passion for the role and wanting to make St Christopher's as delightful as could be for our pupils, belief in the possibilities of what our young minds could achieve, and excellent relations with parents and the wider community saw the School continue to thrive. The process of searching for a replacement was commenced in the first term of the academic year, led by Kirsty Park and with almost all of our governing board interviewing an extremely strong suite of shortlisted applicants. At the end of this process Bronia Grehan was offered the role of St Christopher's new Headteacher and the Governors were delighted when she accepted the role, bringing with her 24 years of experience in the profession including 6 as a headteacher in her previous role. The Governors believe that Bronia's own ethos fits very well with St Christopher's treasured culture and ethos and look forward to working with her.

**St Christopher's School Trust (Epsom) Limited**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2022**

**Ethos, Aims and Objectives**

**a. Our ethos: a caring school serving our local community and society**

St Christopher's primary purpose is to challenge and inspire every child and give them the best possible start to their education and development whilst support our families through their child's early years of education. Our school and nursery is a happy, creative and stimulating setting, which provides every child with a broad and challenging education within a caring and secure family environment. We encourage mutual respect and understanding, co-operation and tolerance of others, and place strong emphasis on high standards of manners and good behaviour.

The happy atmosphere of the School promotes excellent relationships between staff, pupils and parents making for a warm, supportive and lively community.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of age, disability, gender reassignment, marriage or civil partnership, pregnancy and maternity, race, religion/belief, sex, and sexual orientation. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

**b. Our aims**

Our aim is for our children to leave St Christopher's as independent, highly motivated and engaged learners.

Our approach is based on our values of excellence, empathy, and endeavour.

Our values are supported by the pillars of respect, kindness, integrity, creativity, courage, and resilience.

We do this by:

- By providing a happy, safe, and stimulating environment where our diverse community thrive
- By carefully planning each stage in our young children's development
- By building effective partnerships with parents and guardians, visitors, and outside agencies through clear and careful communication
- By providing an ambitious, creative and inspirational curriculum and co-curriculum which enable our children to become successful lifelong learners.
- By ensuring equality and equity of opportunity are a driving force to ensure all the needs of our young children are met.

**St Christopher's School Trust (Epsom) Limited**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2022**

**Ethos, Aims and Objectives (continued)**

**c. Our Objectives**

The primary objective, as set out in the Memorandum and Articles of Association, is the advancement of education by conducting a day school for boys and girls. The children's ages range from 2¾ - 7 years.

In setting our objectives and planning our activities, the Governors have considered the Charity Commission's public benefit guidance.

Our key objectives for the year included:

- Continuing to maintain links with the community offering help to other schools and support to charities both local, national, and international.
- Following our successful ISI Compliance Inspection in February 2019, ensure we are compliant for next inspection, which is expected imminently.
- Ensuring all members of the School, including Governors are fully compliant with Safeguarding Training.
- To continue to embed our IT Curriculum to offer new opportunities to all age-groups with particular emphasis on Early Years.
- To continue to ensure online safety to pupils, parents, and the wider community.
- Create a 'Reflection Zone' outside to enhance link with PHSE Jigsaw programme.
- Maximise the use of our buildings and outdoor areas.
- Continuing to develop and improve differentiated lessons to ensure that the needs of all children including SEN and Able, Gifted and Talented are met through mapping and monitoring children's performance in literacy, numeracy, science and across the curriculum.
- Continuing to target and implement One:One tuition or small group opportunities for identified pupils as appropriate.
- Develop the Science curriculum particularly to increase practical work.
- Continue to highlight through Social Communication platforms of Facebook, Instagram, and Twitter the wonderful opportunities our children experience.
- Keep the website current with up-to-date year group news.

**St Christopher's School Trust (Epsom) Limited**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2022**

**Ethos, Aims and Objectives (continued)**

**d. Strategy and Policies**

The Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement, their happiness and wellbeing and to further wider access to the education our School provides. In taking forward our strategy we:

- review and benchmark the School's academic syllabus, teaching practices and examination results.
- ensure the range of co-curricular activities available to our pupils is stimulating and challenging whilst specifically working to ensure the wellbeing of our pupils.
- invest in technology and the infrastructure of our school.
- co-operate and share our limited resources with local schools.
- continue to review and develop our methods for awarding bursaries to ensure wider access to pupils from all backgrounds.

**e. Access policy**

St Christopher's is part of a wider community and we encourage our staff and pupils to engage and participate.

**f. Bursary policy**

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy or bereavement.

In assessing means, we take several factors into account including family income, investments and savings and family circumstances. However, our School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifice to fund their child's education, and those benefiting from the awards.

This year, bursaries of £12,854 (2021 - £6,068) were awarded.

The Governors remain committed to widening access to our school through the above subsidies, additionally to underline the value we place on continuity for families, we offer sibling discounts where parents have more than one child at the School.

**St Christopher's School Trust (Epsom) Limited**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2022**

**Achievements and performance**

**a. Review of the year**

The School continued to be close to fully subscribed, allowing the fulfilment of our aims and key objectives for 2021 – 2022. School policies and procedures continue to be reviewed on a rotational basis and are available to staff, parents and governors via the website. A copy of our Safeguarding and Child Protection policy is also available in the School Reception area. A rolling five-year School Development Plan continues to be in operation.

Having agreed with two major follow on schools to hold the 7+ Assessments at the end of November last year, this arrangement continued this academic year allowing the parents to be told the results before Christmas. I am delighted to say all Year 2 pupils achieved a place at their chosen school.

The children in Key Stage One continue to be assessed against the National Curriculum objectives for their year group using termly assessments in Maths, Reading, Writing and Science when appropriate. The majority are working in line or exceeding age-related expectations.

The children at the end of the EYFS continue to be assessed against the Early Learning Goals. The vast majority of our Reception children achieve a Good Level of Development and a large number are exceeding age related expectations.

It was a delight to re-commence so many of our school activities, notably, our Year 2 residential at Juniper Hall, that had been put on hold due to the Covid pandemic.

Highlights of the year include:

- Being selected as one of 5 finalists as Pre-Prep Independent School of the Year 2022.
- Winning the ISA national A Cappella competition. We fielded a team of 9 Year 2's who had the onerous task of singing in harmony, complete with solos, at the same time as moving to a carefully choreographed routine. The competition was tough and we were even up against two 6th form groups but we ended the day victorious and were overjoyed to receive a beautiful glass trophy.
- The opening of our Reflection Zone in the Outdoor area, which extends the concepts and values learnt through PSHE and PSED lessons in the classroom to outdoor playtimes. A more calm and positive playtime experience has been the result of this original initiative.
- Celebrating the Queen's Platinum Jubilee in many ways, though perhaps the most memorable was a joint choir from Years 1 and 2 singing our very own anthem, written by Mrs Thackray, at the renaming of the Queen's Stand to the Queen Elizabeth II Stand on Epsom Racecourse.

Our charitable gifts continued with our largest contribution going to this year's chosen charity, the London Air Ambulance.

Over the year, we also supported:

- Epsom Hospital's Medical Fund,
- Save the Children,
- Epsom and Ewell Foodbank,
- Alzheimer's Society,
- Sport Relief,
- Harefield Hospital,
- Child Bereavement UK and through the PTA,
- Macmillan Nurses.

**St Christopher's School Trust (Epsom) Limited**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2022**

**Achievements and performance (continued)**

Our partnership with parents has continued to develop through our 'Sharing our Learning' initiative. The Holiday Club, now in its second year, is flourishing as is our Wrap Around Care of Larks and Owls.

We continued to work with Kingston University by hosting a student in Reception this year and we extended our links with universities as we welcomed a student from Leeds Beckett University into Nursery for 2 weeks work experience.

It has been a pleasure to be able to invite various schools to join us again for the Music Festival held in St Martin's Church, Epsom. There was also the Great Read, in which 5 local state schools joined us in each fielding a team of 6 Year 2 pupils. The pupils were split into mixed teams by our very own Harry potter Sorting Hat. The theme, this year, was 'The Wizard of Oz.'

**Financial review**

**a. Principal funding**

The state of the School affairs at 31st August 2022 and its operations for the year ended on that date are set out in the attached financial statements.

The School made a surplus for the year of £113,686, (2021 – £110,532).

The principal source of income is fees and related income, accounting for 99% of the School's income. The Governors are continuing their strategy of deploying a significant proportion of net incoming resources to investing in the educational purposes and fabric of our Nursery and Pre-Prep.

As a charity, the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity, we benefit from tax exemption on our educational activities and on our investment income and gains, provided these are applied for our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our educational purposes.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme and our 'teaching links' programme create a social asset without cost to the Exchequer.

**St Christopher's School Trust (Epsom) Limited**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2022**

**Structure, governance and management (continued)**

**d. Risk management**

The Governors are responsible for the overseeing of the risks faced by the School. Detailed consideration of the risks is delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year. Risk is managed under the headings of financial sustainability, school safety, pupil welfare, employment, school trips and events and community access.

The main risks that the Governors have identified and the plans to manage those risks are:

- **Reputation:** The School's success is built on its reputation for the education and well-being of our pupils. We manage this risk through Safeguarding policies and procedures, staff safer recruitment policies, pastoral support for pupils and staff, active identification and resolution of health and safety related issues and table-top exercises of our Critical Incident procedure.
- **Finances:** Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence, active cash-flow management and our Reserves Policy.
- **Curriculum:** Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able pupils. We manage this risk by combining attractive salaries, on-going investment in our premises and staff CPD, an approach to enrolment that works with supportive parents whose children have a love of learning and a bursary scheme that enables accessibility.

The Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**St Christopher's School Trust (Epsom) Limited**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2022**

**b. Reserves policy**

The Governors regularly review the finances, budgets and cash flows as part of their stewardship of the School. As part of this review, the Governors review the level of reserves at least annually in line with guidance issued by the Charity Commission.

The School is solely reliant on its fee income to sustain its activities. The Governors recognise that the appropriate level of reserves may fluctuate during periods of investment or due to changes in our fee income, as a result of unexpected fluctuations in pupil numbers.

Our reserves policy and the amount held as reserves is adjusted as our perception of any financial risk and other factors change. The level of reserves kept is based on two factors:-

1. General Reserves to provide for unexpected and unpredictable needs
2. Designated Capital Reserves established in order to fund capital expenditure and other investments that would not be affordable if financed from a single year's income.

At the end of our financial year 2021/22 total funds were £1,448,654 of which total unrestricted funds were £1,447,696 and total restricted funds were £958. The closing value of our tangible fixed assets was £471,623, leaving £997,031 as reserves.

Designated Capital Reserves - currently we have allocated capital reserves of £100,000 to a roof repair fund.

General Reserves are set at a target range of 6 months of operating costs (c£840,000). The Governors feel that 6 month's reserves is the appropriate level of time in order to allow them to assess and monitor the requirements of the School and to adapt to any significant financial changes. These reserves will ensure the continuity of our service provision and allow us to fulfil our responsibilities to our pupils and staff. We currently have £897,031 as available General Reserves which is considered to be in line with the target.

The Governors have invested substantial sums into the School in recent years and have a continuing programme of refurbishment and investment identified in our School Development plan to maintain and improve the excellent teaching facilities for our pupils and ensure the continuing viability of the School.

**c. Investments policy**

The Memorandum and Articles of Association of the Trust give the Governing Board the power to invest moneys not immediately required for its purposes in or upon such investments which it deems fit. The Board looks to maximise return whilst ensuring there is diversification of funds so as to reduce the School's counter party risk.

Diversification is achieved by holding a variety of deposits in different institutions that give access over a range of periods; short notice, 32 day notice and longer term fixed term deposits of up to 18 months. Funds are allocated between these deposit lengths in line with School's predicted working capital requirements.

**d. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**St Christopher's School Trust (Epsom) Limited**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2022**

**Structure, governance and management**

**a. Constitution**

St Christopher's School Trust (Epsom) Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association (10 December 1964), and a deed of trust (1965).

The Governors, both as directors of the company and as the trustees, are legally responsible for the management of the charity. They are responsible for the management, operation and overall control of the charity, including all matters relating to financial governance and grant making. Fees are set at a level to ensure the accessibility and financial viability of the school and at a level that is consistent with the aim of providing a first class education to boys and girls.

Governors' meetings, to which the Head teacher, Bursar and Deputy Head teacher are invited, take place a minimum of three times a year. At those meetings, representatives of the Parents' Association are invited to attend for specific items. If an agenda item requires additional information, teaching staff may be invited to attend the meeting to discuss a specific issue or present on areas of the curriculum. Additional meetings are held by the Finance committee, the Health & Safety group, the School Development group and the Compliance group.

The School bursar is also the Clerk to Governors and is responsible for co-ordinating the work of the Governors and their Committees and Groups, preparation of papers and management accounts and the review of matters arising.

**b. Key management personnel**

The Governors together with the Headteacher, the Bursar, the Deputy Head and Senior Teacher comprise the key management personnel. The pay and remuneration of the Headteacher and all staff is set by the Finance Committee and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- average salaries for comparable positions
- trends in pay
- performance of staff

**c. Organisational management**

The Governors determine the general policy of the School and review its overall management and control for which they are legally responsible. The day to day running of the School is delegated to the Headteacher, supported by the Senior Management Team (SMT). The Head teacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the SMT. The day-to-day administration of the Nursery and Pre-Reception is undertaken within the policies and procedures approved by the Governors. Any significant expenditure decisions and major capital projects are referred to the Governors for prior approval.

**St Christopher's School Trust (Epsom) Limited**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2022**

**Structure, governance and management (continued)**

**e. Governor recruitment and training**

Board members are elected at a full Governors' meeting and normally hold office for a minimum of 5 years and a maximum of 15 years. There may be no more than 15 and no fewer than 5 Governors. At each Annual General Meeting one third of the members of the council (or if their number is not a multiple of three then the nearest number to one third) must retire. The members who must retire are those who have been longest in office since their appointment or re-election. A retiring member of the council is eligible for re-election.

A new trustee undergoes a full induction process and competence is maintained through access to a variety of training media.

All trustees give their time freely and no remuneration was paid in the year. Governors are entitled to claim reasonable expenses incurred through attending relevant training courses. No Governor or person connected with a Governor received any benefit from means tested bursaries awarded to our pupils.

Governors are invited to school functions and also conduct focused visits to the School during the school day to gain an understanding of the teaching and administration methods.

The Governing body requires depth and breadth of experience to carry out its duties effectively and efficiently. We recruit new trustees that have a passion for St Christopher's, an understanding of the importance of educating the whole child and ensuring the happiness and well-being of all pupils. We invite past parents and other suitably qualified personnel to consider joining our Board.

Governors consider that the skills and experience of the Board should comprise the following:

- A Governor with a legal background
- A Governor with a financial/accounting background
- A Governor with educational experience
- A Governor with senior managerial or business experience
- A Governor with experience of equal opportunities or disability needs

**f. Members' liability**

The liability of each of the members (who currently number 10) is limited to an amount not exceeding £1.05 in certain terms described in the company's Memorandum and Articles of Association.

**St Christopher's School Trust (Epsom) Limited**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2022**

**Plans for future periods**

The Governors intend to continue their current strategies of maintaining the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results, whilst maintaining the breadth and depth of the education provided and the happiness and well-being of our pupils, is a constant aim. We remain committed to providing training opportunities to ensure the CPD of all our staff and governors.

The Headteacher, SMT and subject co-ordinators continue to review the curriculum to ensure that the educational qualifications remain appropriate for our pupils' development.

Our future plans are financed primarily from fee income and from our reserves. The Governors need to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from the investment in the past.

The Governors view our bursary awards as important in widening access to the education our school provides. The Governors have reviewed our Bursary Awards policy to ensure that eligible children can accept offers of places at our school through the availability of means tested fee assistance. We have reviewed the earning thresholds applied to our bursary awards.

Maintaining and developing the fabric and facilities of the school remain central to our strategy.

**Information on fundraising practices**

The school recognises the contribution made by its supporters, with voluntary donations being a valuable part of the school's incoming resources. All fundraising activity is carried out by the PTA which is led by an elected committee of parents and operates independently from the school. This group raises money for the school through events and activities which are voluntary and advertised in a non-intrusive manner.

The school does not utilise the services of any external commercial fundraisers. Given that the majority of donations are from parents of current pupils, either direct or through the PTA, and only limited fundraising activity takes place, the school does not consider it necessary at this time to subscribe to a fundraising regulator.

**St Christopher's School Trust (Epsom) Limited**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2022**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Auditor**

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr A D Roberts**

Chair

Date: 14 March 2023

**St Christopher's School Trust (Epsom) Limited**  
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**Independent auditor's report to the Members of St Christopher's School Trust (Epsom) Limited**

**Opinion**

We have audited the financial statements of St Christopher's School Trust (Epsom) Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 Auditor's 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

**St Christopher's School Trust (Epsom) Limited**  
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**Independent auditor's report to the Members of St Christopher's School Trust (Epsom) Limited**  
**(continued)**

**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 Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor 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 an Auditor's report 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

*Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the charitable company and sector, and through discussion with the Governors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety legislation and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Statement of Recommended Practice, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements.

**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members of St Christopher's School Trust (Epsom) Limited**  
**(continued)**

Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including safeguarding, health and safety and employment) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members of St Christopher's School Trust (Epsom) Limited**  
**(continued)**

**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 Auditor's 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Kreston Reeves LLP**

Kreston Reeves LLP  
Chartered Accountants  
Statutory Auditor

Horsham

Date: 5 April 2023

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**for the year ended 31 August 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	-	13,182	13,182	21,160
Charitable activities	4	1,784,506	(500)	1,784,006	1,618,006
Investments	6	191	-	191	2,798
<b>Total income</b>		<b>1,784,697</b>	<b>12,682</b>	<b>1,797,379</b>	<b>1,641,964</b>
<b>Expenditure on:</b>					
Charitable activities	7	1,670,136	13,557	1,683,693	1,531,432
<b>Total expenditure</b>		<b>1,670,136</b>	<b>13,557</b>	<b>1,683,693</b>	<b>1,531,432</b>
<b>Net movement in funds</b>		<b>114,561</b>	<b>(875)</b>	<b>113,686</b>	<b>110,532</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,333,135	1,833	1,334,968	1,224,436
Net movement in funds		114,561	(875)	113,686	110,532
<b>Total funds carried forward</b>		<b>1,447,696</b>	<b>958</b>	<b>1,448,654</b>	<b>1,334,968</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 22 to 38 form part of these financial statements.

**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**  
**Registered number: 00830735**

**Balance sheet**  
**as at 31 August 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	<b>471,623</b>	515,504
		<u>471,623</u>	<u>515,504</u>
<b>Current assets</b>			
Stocks		1,224	-
Debtors	14	375,498	329,256
Cash at bank and in hand		1,315,891	1,158,199
		<u>1,692,613</u>	<u>1,487,455</u>
Creditors: amounts falling due within one year	15	(715,582)	(667,991)
		<u>977,031</u>	<u>819,464</u>
<b>Net current assets</b>		<b>977,031</b>	819,464
<b>Total net assets</b>		<b><u>1,448,654</u></b>	<b><u>1,334,968</u></b>
<b>Charity funds</b>			
Restricted funds	16	958	1,833
Unrestricted funds	16	1,447,696	1,333,135
<b>Total funds</b>		<b><u>1,448,654</u></b>	<b><u>1,334,968</u></b>

**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**  
**Registered number: 00830735**

**Balance sheet (continued)**  
**as at 31 August 2022**

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Mr A D Roberts**  
Chair

Date: 14 March 2023

The notes on pages 22 to 38 form part of these financial statements.

**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**for the year ended 31 August 2022**

	<b>2022</b>	2021
	<b>£</b>	£
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>158,360</b>	192,442
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>191</b>	2,798
Purchase of tangible fixed assets	<b>(859)</b>	-
<b>Net cash (used in)/provided by investing activities</b>	<b>(668)</b>	<b>2,798</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>157,692</b>	<b>195,240</b>
Cash and cash equivalents at the beginning of the year	<b>1,158,199</b>	962,959
<b>Cash and cash equivalents at the end of the year</b>	<b>1,315,891</b>	1,158,199

The notes on pages 22 to 38 form part of these financial statements

**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2022**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Christopher's School Trust (Epsom) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentational currency is £ sterling. The figures in the financial statements have been rounded to the nearest £1.

**1.2 Going concern**

Having reviewed the funding facilities available to the school together with the expected ongoing concern demand for places and the school's projected cash flows, the Governors have a reasonable expectation that the school has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the school's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

These considerations take into account the impact of Covid-19 and the Trustees have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.3 Income**

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

Income from government grants is recognised when the School has met the conditions or incurred the expenditure attaching to the grant and it is probable that the grant will be received.

Where invoices are raised before the year end in relation to the following year, they are included as deferred income.

**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2022**

**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities includes school operating costs such as teaching, welfare, premises and support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Freehold Improvements	- 5-10% straight line
Fixtures and fittings	- 20% straight line
Computer equipment	- 50% straight line

**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2022**

**1. Accounting policies (continued)**

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**1.11 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**1.13 Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The charity is a member of a multi-employer plan. Where it is not possible for the charity to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2022**

**1. Accounting policies (continued)**

**1.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Under component accounting the freehold buildings are divided into major components which are considered to have substantially different useful lives. Judgement is used in allocating property costs between components and in determining the useful lives of each component and this judgement may have a material impact on the depreciation charge.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	-	13,182	<b>13,182</b>

During the prior year, the school received government grants relating to the Coronavirus job retention scheme of £5,383.

**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2022**

**3. Income from donations and legacies (continued)**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	-	15,777	15,777
Grants	5,383	-	5,383
<b>Total 2021</b>	<b>5,383</b>	<b>15,777</b>	<b>21,160</b>

**4. Income from charitable activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Teaching (note 5)	1,684,215	(500)	1,683,715
Premises	590	-	590
Before & after school care and holiday club	99,701	-	99,701
<b>Total 2022</b>	<b>1,784,506</b>	<b>(500)</b>	<b>1,784,006</b>

The purpose of 'Before & after school care' is to provide care for children attending the school who cannot be collected by their parent or guardian at the end of the school day. The holiday club is for Early Years pupils.

	Unrestricted funds 2021 £	Total funds 2021 £
Teaching (note 5)	1,564,186	1,564,186
Premises	1,100	1,100
Before & after school care	52,720	52,720
<b>Total 2021</b>	<b>1,618,006</b>	<b>1,618,006</b>

**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2022**

**5. Analysis of teaching income**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Fee income	1,708,046	-	1,708,046
Uniform income	909	-	909
Discounts	(12,386)	-	(12,386)
Bursaries	(12,354)	(500)	(12,854)
<b>Total 2022</b>	<b>1,684,215</b>	<b>500</b>	<b>1,683,715</b>

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Fee income	1,579,842	1,579,842
Uniform income	1,182	1,182
Discounts	(10,770)	(10,770)
Bursaries	(6,068)	(6,068)
<b>Total 2021</b>	<b>1,564,186</b>	<b>1,564,186</b>

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Investment income - bank interest	191	191	2,798

All investment income in the current and prior year related to unrestricted funds.

**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2022**

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>
Teaching	1,235,296	5,724	1,241,020
Premises	231,147	-	231,147
Ancillary and other	189,581	-	189,581
Charitable donations	105	7,833	7,938
Expenditure on governance	14,007	-	14,007
<b>Total 2022</b>	<b>1,670,136</b>	<b>13,557</b>	<b>1,683,693</b>

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total 2021 £</b>
Teaching	1,117,418	5,980	1,123,398
Premises	210,769	-	210,769
Ancillary and other	179,713	-	179,713
Charitable donations from collections	36	4,254	4,290
Expenditure on governance	13,262	-	13,262
<b>Total 2021</b>	<b>1,521,198</b>	<b>10,234</b>	<b>1,531,432</b>

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Teaching	1,241,020	-	-	1,241,020
Premises	231,147	-	-	231,147
Ancillary and other	189,581	-	-	189,581
Charitable donations from collections	-	7,938	-	7,938
Expenditure on governance	-	-	14,007	14,007
<b>Total 2022</b>	<b>1,661,748</b>	<b>7,938</b>	<b>14,007</b>	<b>1,683,693</b>

**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2022**

**8. Analysis of expenditure by activities (continued)**

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Teaching	1,123,398	-	-	1,123,398
Premises	210,769	-	-	210,769
Ancillary and other	179,713	-	-	179,713
Charitable donations from collections	-	4,290	-	4,290
Expenditure on governance	-	-	13,262	13,262
	<u>1,513,880</u>	<u>4,290</u>	<u>13,262</u>	<u>1,531,432</u>

**Analysis of direct costs**

	Teaching 2022 £	Premises 2022 £	Ancillary and other 2022 £	Total funds 2022 £
Staff costs	1,081,115	48,169	189,581	1,318,865
Depreciation	-	44,741	-	44,741
Academic	63,948	-	-	63,948
Administration	82,567	-	-	82,567
Property	-	138,237	-	138,237
Financial	13,390	-	-	13,390
<b>Total 2022</b>	<u>1,241,020</u>	<u>231,147</u>	<u>189,581</u>	<u>1,661,748</u>

**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2022**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	Teaching 2021 £	Premises 2021 £	Ancillary and other 2021 £	Total funds 2021 £
Staff costs	1,008,821	43,133	179,713	1,231,667
Depreciation	-	52,755	-	52,755
Academic	49,316	-	-	49,316
Administration	52,138	-	-	52,138
Property	-	114,881	-	114,881
Financial	13,123	-	-	13,123
	<u>1,123,398</u>	<u>210,769</u>	<u>179,713</u>	<u>1,513,880</u>

**9. Analysis of grants**

	Grants to Institutions 2022 £	Total funds 2022 £
Charitable donations from collections	<u>7,938</u>	<u>7,938</u>

All grants paid in the current and prior year represented restricted charitable donations received from collections and were recorded as income and expenditure from restricted funds.

	Grants to Institutions 2021 £	Total funds 2021 £
Grants, Charitable donations from collections	<u>4,290</u>	<u>4,290</u>

**10. Governance costs - Auditor's remuneration**

	2022 £	2021 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<b>8,500</b>	8,760
Fees payable to the charity's auditor in respect of: All non-audit services not included above	<u><b>4,146</b></u>	<u>2,910</u>

**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2022**

**11. Staff costs**

	<b>2022</b>	2021
	£	£
Wages and salaries	<b>1,067,073</b>	992,030
Social security costs	<b>86,135</b>	78,362
Contribution to defined contribution pension schemes	<b>165,657</b>	161,275
	<u><b>1,318,865</b></u>	<u>1,231,667</u>

The average number of persons employed by the charity during the year was as follows:

	<b>2022</b>	2021
	No.	No.
Teaching - Full time	11	11
Teaching - Part time	<b>26</b>	24
Administrative and ancillary staff	12	12
	<u><b>49</b></u>	<u>47</u>

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

	<b>2022</b>	2021
	No.	No.
In the band £90,001 - £100,000	<b>1</b>	1

The charity considers its key management personnel comprises the Head Teacher, Academic Deputy Head, the Bursar and a Senior Teacher.

**Key management personnel**

	<b>2022</b>	2021
	£	£
Wages and salaries	<b>258,913</b>	247,812
Social security costs	<b>32,001</b>	29,301
Other pension costs	<b>50,566</b>	47,930
	<u><b>341,480</b></u>	<u>325,043</u>

**St Christopher's School Trust (Epsom) Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2022**

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**13. Tangible fixed assets**

	Freehold property £	Freehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2021	182,291	722,170	169,547	91,841	1,165,849
Additions	-	-	859	-	859
Disposals	-	-	-	(26,666)	(26,666)
At 31 August 2022	<u>182,291</u>	<u>722,170</u>	<u>170,406</u>	<u>65,175</u>	<u>1,140,042</u>
<b>Depreciation</b>					
At 1 September 2021	136,826	267,578	154,100	91,841	650,345
Charge for the year	3,645	34,387	6,708	-	44,740
On disposals	-	-	-	(26,666)	(26,666)
At 31 August 2022	<u>140,471</u>	<u>301,965</u>	<u>160,808</u>	<u>65,175</u>	<u>668,419</u>
<b>Net book value</b>					
At 31 August 2022	<u><u>41,820</u></u>	<u><u>420,205</u></u>	<u><u>9,598</u></u>	<u><u>-</u></u>	<u><u>471,623</u></u>
At 31 August 2021	<u><u>45,465</u></u>	<u><u>454,592</u></u>	<u><u>15,447</u></u>	<u><u>-</u></u>	<u><u>515,504</u></u>

**14. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	362,361	318,182
Other debtors	8	385
Prepayments and accrued income	13,129	10,689
	<u><u>375,498</u></u>	<u><u>329,256</u></u>

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**15. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	11,231	11,012
Other taxation and social security	21,935	20,324
Other creditors	154,372	146,112
Accruals and deferred income	528,044	490,543
	<u>715,582</u>	<u>667,991</u>
	2022 £	2021 £
<b>Deferred income</b>		
Deferred income at 1 September	473,252	418,619
Resources deferred during the year	512,028	473,252
Amounts released from previous periods	(473,252)	(418,619)
	<u>512,028</u>	<u>473,252</u>
<b>Deferred income at 31 August</b>		

Where invoices are raised before the year end relating to the autumn term, they are included as deferred income.

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**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Roof repair fund	80,000	-	-	20,000	100,000
<b>General funds</b>					
General Funds - all funds	1,253,135	1,784,697	(1,670,136)	(20,000)	1,347,696
<b>Total Unrestricted funds</b>	<b>1,333,135</b>	<b>1,784,697</b>	<b>(1,670,136)</b>	<b>-</b>	<b>1,447,696</b>
<b>Restricted funds</b>					
Charitable Collections Fund	-	7,833	(7,833)	-	-
Parent Teacher Association Fund	-	5,349	(5,724)	-	(375)
Bursary Hardship Fund	1,833	(500)	-	-	1,333
	1,833	12,682	(13,557)	-	958
<b>Total of funds</b>	<b>1,334,968</b>	<b>1,797,379</b>	<b>(1,683,693)</b>	<b>-</b>	<b>1,448,654</b>

Designated Funds have been established by transfers from General Funds in order to fund future capital expenditure. Currently funds have been allocated towards roof repairs.

The Charitable Collections Fund represents funds raised on behalf of various charities, which are then paid to those charities as donations.

The Parent Teacher Association Fund represents funds raised and donated to the school by the Parent Teacher Association with specific restrictions placed on the use of the funds.

The PTA balance as at 31 August 2022 is in a negative position due to money spent by the school for which the PTA have been fundraising. The school had not received the monies or confirmation of the PTA donation at the year-end.

The Bursary Hardship Fund represents donations received from parents equivalent to discounts they were given. This money is held in a separate fund to be used to provide additional bursaries.

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**16. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Roof repair fund	60,000	-	-	20,000	80,000
<b>General funds</b>					
General Funds - all funds	1,159,524	1,626,187	(1,521,198)	(11,378)	1,253,135
<b>Total Unrestricted funds</b>	<b>1,219,524</b>	<b>1,626,187</b>	<b>(1,521,198)</b>	<b>8,622</b>	<b>1,333,135</b>
<b>Restricted funds</b>					
Charitable Collections Fund	3,079	1,175	(4,254)	-	-
Parent Teacher Association Fund	-	14,602	(5,980)	(8,622)	-
Bursary Hardship Fund	1,833	-	-	-	1,833
	4,912	15,777	(10,234)	(8,622)	1,833
<b>Total of funds</b>	<b>1,224,436</b>	<b>1,641,964</b>	<b>(1,531,432)</b>	<b>-</b>	<b>1,334,968</b>

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	471,623	-	471,623
Current assets	1,691,655	958	1,692,613
Creditors due within one year	(715,582)	-	(715,582)
<b>Total</b>	<b>1,447,696</b>	<b>958</b>	<b>1,448,654</b>

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**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	515,504	-	515,504
Current assets	1,485,622	1,833	1,487,455
Creditors due within one year	(667,991)	-	(667,991)
<b>Total</b>	<u>1,333,135</u>	<u>1,833</u>	<u>1,334,968</u>

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<u>113,686</u>	<u>110,532</u>
<b>Adjustments for:</b>		
Depreciation charges	44,740	52,755
Dividends, interests and rents from investments	(191)	(2,798)
Decrease/(increase) in stocks	(1,224)	-
Increase in debtors	(46,242)	(1,433)
Increase in creditors	47,591	33,386
<b>Net cash provided by operating activities</b>	<u>158,360</u>	<u>192,442</u>

**19. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand	<u>1,315,891</u>	<u>1,158,199</u>
<b>Total cash and cash equivalents</b>	<u>1,315,891</u>	<u>1,158,199</u>

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**20. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,158,199	157,692	1,315,891
	<u>1,158,199</u>	<u>157,692</u>	<u>1,315,891</u>

**21. Pension commitments**

Defined contribution pension scheme

The school operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the school in an independently administered fund. The pension cost charge represents contributions payable by the school to the fund and amounted to £22,363 (2021: £20,300) and there were contributions due of £1,747 (2021: £1,766) at the year end included in other creditors.

Contributions in respect of the company's defined contribution scheme are charged to the income and expenditure account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

Teachers' pension scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £143,294 (2021: £140,975) and at the year-end £11,835 (2021: £11,902) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in

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**21. Pension commitments (continued)**

excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

**22. Operating lease commitments**

At 31 August 2022 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	2021
	£	£
Not later than 1 year	<b>1,272</b>	1,272
Later than 1 year and not later than 5 years	<b>2,226</b>	3,498
	<hr/> <b>3,498</b> <hr/>	<hr/> 4,770 <hr/>

**23. Related party transactions**

There were no related party transactions in the current or prior year.