

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 2023

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

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St Christopher's School Trust (Epsom) Limited
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**Reference and administrative details of the charity, its Trustees and advisers
for the year ended 31 August 2023**

Trustees	Mr Alastair Dominic Roberts, Chair Mrs Dawn Bhoma Mrs Helen Crossley Mrs Elizabeth Hibbert Mr Stephen Mainstone Mr Bryan O'Callaghan Mrs Ciara Chellun Mr Mark O'Halloran Dr Nadia Oozeerally Mrs Sarah Raja (appointed 9 November 2022)
Company registered number	00830735
Charity registered number	312045
Registered office	6 Downs Road Epsom Surrey KT18 5HE
Secretary	Mrs H M Serrano
Headteacher	Mrs Bronia Grehan
Independent auditor	Kreston Reeves LLP Chartered Accountants Statutory Auditor Springfield House Springfield Road Horsham West Sussex RH12 2RG
Bankers	Lloyds Bank Plc 64 High Street Epsom Surrey KT19 8AT

St Christopher's School Trust (Epsom) Limited
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Trustees' report
for the year ended 31 August 2023

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 September 2022 to 31 August 2023. 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 (FRS102) (effective 1 January 2019).

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.

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 supporting 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, cooperation and tolerance of others, and place a 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.

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Trustees' report (continued)
for the year ended 31 August 2023

Ethos, Aims, and Objectives (continued)

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 thrives.
- 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.

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:

- To continue to review and improve the structures and procedures for safeguarding, including attendance monitoring, online safety and behaviour.
- Continuing to maintain links with the community and supporting charities both local, national, and international.
- Following our successful ISI Compliance Inspection in June 2023, ensure we are compliant for the next inspection.
- Maximise the use of our buildings and outdoor areas.
- To review our curriculum offer and learning support provision to ensure all children's needs are met.
- As part of the curriculum review, plan for a reviewed teaching and learning policy that is evidence-based and led by strong pedagogical theory.
- Continue to celebrate our pupils' achievements and the experiences they are given at St Christopher's via social media platforms.
- Undertake a review of our admissions processes to ensure a smooth experience for prospective parents.
- To develop a robust and cyclical professional development programme.
- To ensure the school looks through the lens of wellbeing, equity, diversity and inclusivity when reviewing all policies and procedures.

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Trustees' report (continued)
for the year ended 31 August 2023

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 curriculum, teaching practices, and academic achievements
- 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.
- 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 £13,311 (2022 - £12,354) 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.

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Trustees' report (continued)
for the year ended 31 August 2023

Achievements and performance

a. Review of the year

This has been an exciting year in the history of St Christopher's as we welcomed our new Headteacher following the retirement of Mrs Thackray after 12 very successful years. After an extremely rigorous interview process, we were delighted to welcome Mrs Bronia Grehan in September 2022. Amazingly, Mrs Grehan is only the 6th Headteacher since the school opened in 1938.

A full ISA Inspection took place in June with a final grading of '**Excellent**' in all areas. An extremely pleasing testament to all the hard work that goes into the running of the School.

Throughout the year, the School continued to be close to fully subscribed, allowing the fulfilment of our aims and key objectives for 2022 – 2023. 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 new Strategic School Improvement Plan has been put into place.

The 7+ process was successfully completed within its new timeline before Christmas, with all children being offered a place from their chosen options. Alongside the two most popular destinations for our pupils, St Paul's and Kings College, Wimbledon also accepted students from St Christopher's this year for the first time, thereby expanding the breadth of our follow-on schools.

Pupils 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. Throughout the School, our academic achievements continue to be impressive. Very nearly all pupils are working at the expected level for their age group. With a large number of pupils exceeding age-related expectations.

Highlights of the year include:

- A piece of **Art** work from a Reception pupil and two pieces from pupils in KS1 have been awarded prizes in the ISA national awards.
- **Wellbeing week** included an array of activities that promoted good mental health such as learning a new skill such as den building and practising gratitude in the art of giving or sharing flowers.
- An **International Week** was held for the first time to celebrate our diverse community and cultures. The children had opportunities to experience Korean Martial Arts, to learn about the festival of Holi, enjoy Art from Pakistan and medicine from Iran. Stories from different cultures were shared and the whole school came together to share food from around the world.
- A mini **Science week** was held to coincide with British Science week including a visiting Scientist, a workshop at a local school and a visit from Epsom and Ewell Council Recycling team.
- Holding our annual **Poetry Recital** competition in which all pupils learn and recite a poem leading up to the Final held in front of the whole school judged by a member of the Governing body.
- There have been opportunities for all pupils to demonstrate their acting skills. Year 2 performed an amazing Panto – 'Panto-Pandemonium', Years 1 & 2 joined forces to put on a super production of 'Wind in the Willows' and the Early Years entertained us with 'The Bee Musical'.
- Year 2 had the opportunity to sing at Guildford Children's Music festival and the Coulsdon and Purley Music Festival as well as representing St, Christopher's at the Remembrance Service at Bourne Hall.
- Sporting highlights have included: The Elf Run, The Great Pancake Race, and Irish Dancing on Mother's Day. As well as the usual sporting events shared with local schools.

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Trustees' report (continued)
for the year ended 31 August 2023

Achievements and performance (continued)

• This year the PTA held a Coronation Picnic instead of a Summer Fair. Each pupil was given a Coronation coin to commemorate the day.

Our Curriculum has been enhanced by many school outings:

- Reception visited Painshill Park, Brooklands Museum and the Sea creatures at Chessington World of Adventures.
- Year 1 visited Gatton Park, the Chertsey Museum, the British Wildlife Centre as well as enjoying a production of 'Matilda' at a local school.
- Year 2 visited Hampton Court Palace, Pizza Express, Denbies, Wakefield Place as well as enjoying their annual residential trip to Juniper Hall.
- Last but by no means least, Pre- Reception had their first school trip in the summer term, to enjoy the role play areas at 'Little Street' in West Byfleet.

Our charity support this year included gifts to:

- British Heart Foundation (in memory of Mrs Jane Garrod)
- Epsom and Ewell Foodbank,
- Macmillan Cancer Support
- The Children's Trust
- Child Bereavement UK
- Royal British Legion Poppy Appeal

Our partnership with parents has continued to thrive through our 'Sharing our Learning' initiative which was followed a couple of days later by Parents' Evenings giving the parents the opportunity to discuss the learning they had witnessed. Our Wrap Around Care of Larks and Owls and Holiday Clubs continue to be very well supported. The PTA continue to support the School in many ways; the most notable this year being a visit from the Easter Bunny and a Farm on the field on the first day back of the summer term.

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Trustees' report (continued)
for the year ended 31 August 2023

Financial review

a. Principal funding

The state of the School affairs at 31st August 2023 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 £152,092, (2022 – £113,686).

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 invest 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.

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 2022/23 total funds were £1,600,746 (2022: £1,448,654) of which total unrestricted funds were £1,599,413 (2022: £1,447,696) and total restricted funds were £1,333 (2022: £958). The closing value of our tangible fixed assets was £435,989 (2022: £471,623), leaving £1,163,424 (2022: £976,073) as free 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£880,000). The Governors feel that 6 months' 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 are currently above the target, but these reserves are expected to be used as outlined below.

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

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Trustees' report (continued)
for the year ended 31 August 2023

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 counterparty 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 12 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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 providing a first-class education to boys and girls.

Governors' meetings, to which the Headteacher, Bursar, and Deputy Headteacher 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 Assistant Head 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

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Trustees' report (continued)
for the year ended 31 August 2023

Structure, governance and management (continued)

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 Headteacher 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.

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.

e. Governor recruitment and training

Board members are elected at a full Governors' meeting and normally hold office for a minimum of 5 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.

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Trustees' report (continued)
for the year ended 31 August 2023

Structure, governance and management (continued)

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.

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.

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Trustees' report (continued)
for the year ended 31 August 2023

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 year. 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

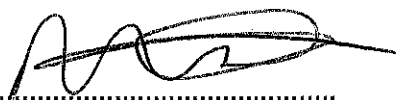
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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 their 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: 13 March 2024

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 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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.

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

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.

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.

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

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. 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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)

- 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.

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

Chartered Accountants
Statutory Auditor

Horsham

Date: 26 April 2024

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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	10,000	4,074	14,074	13,182
Charitable activities	5	1,898,220	-	1,898,220	1,784,006
Investments	7	6,589	-	6,589	191
Total income		<u>1,914,809</u>	<u>4,074</u>	<u>1,918,883</u>	<u>1,797,379</u>
Expenditure on:					
Charitable activities	8	1,763,092	3,699	1,766,791	1,683,693
Total expenditure		<u>1,763,092</u>	<u>3,699</u>	<u>1,766,791</u>	<u>1,683,693</u>
Net movement in funds		<u>151,717</u>	<u>375</u>	<u>152,092</u>	<u>113,686</u>
Reconciliation of funds:					
Total funds brought forward		1,447,696	958	1,448,654	1,334,968
Net movement in funds		151,717	375	152,092	113,686
Total funds carried forward		<u>1,599,413</u>	<u>1,333</u>	<u>1,600,746</u>	<u>1,448,654</u>

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

The notes on pages 20 to 37 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	435,989	471,623
		<hr/>	<hr/>
		435,989	471,623
Current assets			
Stocks		1,081	1,224
Debtors	15	374,082	375,498
Cash at bank and in hand	21	1,542,787	1,315,891
		<hr/>	<hr/>
		1,917,950	1,692,613
Creditors: amounts falling due within one year	16	(753,193)	(715,582)
		<hr/>	<hr/>
Net current assets		1,164,757	977,031
Total assets less current liabilities		<hr/> 1,600,746	<hr/> 1,448,654
Total net assets		<hr/> 1,600,746 <hr/>	<hr/> 1,448,654 <hr/>
Charity funds			
Restricted funds	17	1,333	958
Unrestricted funds	17	1,599,413	1,447,696
		<hr/>	<hr/>
Total funds		<hr/> 1,600,746 <hr/>	<hr/> 1,448,654 <hr/>

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

Balance sheet (continued)
as at 31 August 2023

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

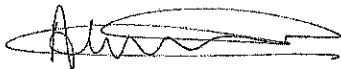
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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: 13 March 2024

The notes on pages 20 to 37 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	19	231,257	158,360
Cash flows from investing activities			
Dividends, interests and rents from investments		6,589	191
Purchase of tangible fixed assets		(10,950)	(859)
Net cash used in investing activities		(4,361)	(668)
Change in cash and cash equivalents in the year			
		226,896	157,692
Cash and cash equivalents at the beginning of the year		1,315,891	1,158,199
Cash and cash equivalents at the end of the year	20	1,542,787	1,315,891

The notes on pages 20 to 37 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 2023

1. General information

St Christopher's School Trust is a company limited by guarantee, incorporated in England. The registered office and principal place of business is 6 Downs Road, Epsom, Surrey, KT18 5HE. The principal activity of the charity continues to be the provision of pre-preparatory school and nursery for girls and boys up to the age of 7.

2. Accounting policies

2.1 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.

The financial statements are prepared in Sterling (£) and rounded to the nearest £1.

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.

2.2 Going concern

Having reviewed the funding facilities available to the school together with the expected ongoing 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 are no material uncertainties over the school's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.

2.3 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 2023

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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.

2.7 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
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Notes to the financial statements
for the year ended 31 August 2023

2. Accounting policies (continued)

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs relating to the purchase.

2.9 Debtors

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

2.10 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.

2.11 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.

2.12 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.

2.13 Operating leases

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

2.14 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
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Notes to the financial statements
for the year ended 31 August 2023

2. Accounting policies (continued)

2.15 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.

3. 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.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. 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.

Estimates are made in determining the useful lives and residual values of fixed assets when calculating the depreciation charge.

Critical areas of judgment:

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

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	-	4,074	4,074
Legacies	10,000	-	10,000
	<hr/>	<hr/>	<hr/>
	10,000	4,074	14,074
	<hr/>	<hr/>	<hr/>

St Christopher's School Trust (Epsom) Limited
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Notes to the financial statements
for the year ended 31 August 2023

4. Income from donations and legacies (continued)

	Restricted funds 2022 £	Total funds 2022 £
Donations	13,182	13,182

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Teaching (note 6)	1,797,463	1,797,463
Premises	65	65
Before & after school care and holiday club	100,692	100,692
Total 2023	1,898,220	1,898,220

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 2022 £	Restricted funds 2022 £	Total funds 2022 £
Teaching (note 6)	1,684,215	(500)	1,683,715
Premises	590	-	590
Before & after school care	99,701	-	99,701
Total 2022	1,784,506	(500)	1,784,006

St Christopher's School Trust (Epsom) Limited
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Notes to the financial statements
for the year ended 31 August 2023

6. Analysis of teaching income

	Unrestricted funds 2023 £	Total funds 2023 £
Fee income	1,822,153	1,822,153
Uniform income	1,206	1,206
Discounts	(12,585)	(12,585)
Bursaries	(13,311)	(13,311)
Total 2023	<u>1,797,463</u>	<u>1,797,463</u>

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

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - bank interest	<u>6,589</u>	<u>6,589</u>	<u>191</u>

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

St Christopher's School Trust (Epsom) Limited
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Notes to the financial statements
for the year ended 31 August 2023

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Teaching	1,278,312	1,783	1,280,095
Premises	258,143	-	258,143
Ancillary and other	209,013	-	209,013
Charitable donations from collections	36	1,916	1,952
Expenditure on governance	17,588	-	17,588
	<u>1,763,092</u>	<u>3,699</u>	<u>1,766,791</u>
	<u>1,763,092</u>	<u>3,699</u>	<u>1,766,791</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Teaching	1,235,296	5,724	1,241,020
Premises	231,147	-	231,147
Ancillary and other	189,581	-	189,581
Charitable donations from collections	105	7,833	7,938
Expenditure on governance	14,007	-	14,007
	<u>1,670,136</u>	<u>13,557</u>	<u>1,683,693</u>
	<u>1,670,136</u>	<u>13,557</u>	<u>1,683,693</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Teaching	1,280,095	-	-	1,280,095
Premises	258,143	-	-	258,143
Ancillary and other	209,013	-	-	209,013
Charitable donations from collections	-	1,952	-	1,952
Expenditure on governance	-	-	17,588	17,588
	<u>1,747,251</u>	<u>1,952</u>	<u>17,588</u>	<u>1,766,791</u>
	<u>1,747,251</u>	<u>1,952</u>	<u>17,588</u>	<u>1,766,791</u>

St Christopher's School Trust (Epsom) Limited
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Notes to the financial statements
for the year ended 31 August 2023

9. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
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
	<u>1,661,748</u>	<u>7,938</u>	<u>14,007</u>	<u>1,683,693</u>

Analysis of direct costs

	Teaching 2023 £	Premises 2023 £	Ancillary and other 2023 £	Total funds 2023 £
Staff costs	1,125,285	50,190	209,013	1,384,488
Depreciation	-	46,584	-	46,584
Academic	71,082	-	-	71,082
Administration	69,234	-	-	69,234
Property	-	161,369	-	161,369
Financial	14,494	-	-	14,494
Total 2023	<u>1,280,095</u>	<u>258,143</u>	<u>209,013</u>	<u>1,747,251</u>

St Christopher's School Trust (Epsom) Limited
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Notes to the financial statements
for the year ended 31 August 2023

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	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
	<u>1,241,020</u>	<u>231,147</u>	<u>189,581</u>	<u>1,661,748</u>

10. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Charitable donations from collections	<u>1,952</u>	<u>1,952</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 with the exception of donations made directly by the school which were paid from unrestricted funds as shown in note 8.

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

St Christopher's School Trust (Epsom) Limited
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Notes to the financial statements
for the year ended 31 August 2023

11. Governance costs - Auditor's remuneration

	2023	2022
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	10,500	8,500
Fees payable to the charity's auditor in respect of: All non-audit services not included above	6,008	4,146
	<u><u>16,508</u></u>	<u><u>12,646</u></u>

12. Staff costs

	2023	2022
	£	£
Wages and salaries	1,128,482	1,067,073
Social security costs	87,039	86,135
Contribution to defined contribution pension schemes	168,967	165,657
	<u><u>1,384,488</u></u>	<u><u>1,318,865</u></u>

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

	2023	2022
	No.	No.
Teaching - Full time	10	11
Teaching - Part time	26	26
Administrative and ancillary staff	13	12
	<u><u>49</u></u>	<u><u>49</u></u>

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £90,001 - £100,000	1	1

The charity considers its key management personnel comprises the Head teacher, Deputy Head, Assistant Head and the Bursar.

St Christopher's School Trust (Epsom) Limited
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Notes to the financial statements
for the year ended 31 August 2023

Key management personnel

	2023	2022
	£	£
Wages and salaries	260,273	258,913
Social security costs	31,325	32,001
Other pension costs	48,950	50,566
	340,548	341,480

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

St Christopher's School Trust (Epsom) Limited
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Notes to the financial statements
for the year ended 31 August 2023

14. Tangible fixed assets

	Freehold property £	Freehold improvem'ts £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	182,291	722,170	170,406	65,175	1,140,042
Additions	-	-	5,651	5,299	10,950
At 31 August 2023	<u>182,291</u>	<u>722,170</u>	<u>176,057</u>	<u>70,474</u>	<u>1,150,992</u>
Depreciation					
At 1 September 2022	140,471	301,965	160,808	65,175	668,419
Charge for the year	3,645	34,387	5,903	2,649	46,584
At 31 August 2023	<u>144,116</u>	<u>336,352</u>	<u>166,711</u>	<u>67,824</u>	<u>715,003</u>
Net book value					
At 31 August 2023	<u>38,175</u>	<u>385,818</u>	<u>9,346</u>	<u>2,650</u>	<u>435,989</u>
At 31 August 2022	<u>41,820</u>	<u>420,205</u>	<u>9,598</u>	<u>-</u>	<u>471,623</u>

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	356,296	362,361
Other debtors	117	8
Prepayments and accrued income	17,669	13,129
	<u>374,082</u>	<u>375,498</u>

St Christopher's School Trust (Epsom) Limited
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Notes to the financial statements
for the year ended 31 August 2023

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	25,962	11,231
Other taxation and social security	23,381	21,935
Other creditors	173,703	154,372
Accruals and deferred income	530,147	528,044
	<u>753,193</u>	<u>715,582</u>
	2023	2022
	£	£
Deferred income		
Deferred income at 1 September	512,028	473,252
Resources deferred during the year	503,237	512,028
Amounts released from previous periods	(512,028)	(473,252)
	<u>503,237</u>	<u>512,028</u>
Deferred income at 31 August	503,237	512,028

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

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17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
Designated funds				
Roof repair fund	100,000	-	-	100,000
General funds				
General Funds	1,347,696	1,914,809	(1,763,092)	1,499,413
Total Unrestricted funds	1,447,696	1,914,809	(1,763,092)	1,599,413
Restricted funds				
Charitable Collections Fund	-	1,916	(1,916)	-
Parent Teacher Association Fund	(375)	2,158	(1,783)	-
Bursary Hardship Fund	1,333	-	-	1,333
	958	4,074	(3,699)	1,333
Total of funds	1,448,654	1,918,883	(1,766,791)	1,600,746

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 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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Notes to the financial statements
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17. Statement of funds (continued)

Statement of funds - prior year

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

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	435,989	-	435,989
Current assets	1,916,617	1,333	1,917,950
Creditors due within one year	(753,193)	-	(753,193)
Total	1,599,413	1,333	1,600,746

Analysis of net assets between funds - prior 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)
Total	1,447,696	958	1,448,654

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	152,092	113,686
Adjustments for:		
Depreciation charges	46,584	44,740
Dividends, interests and rents from investments	(6,589)	(191)
Decrease/(increase) in stocks	143	(1,224)
Decrease/(increase) in debtors	1,416	(46,242)
Increase in creditors	37,611	47,591
Net cash provided by operating activities	231,257	158,360

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20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,542,787	1,315,891
Total cash and cash equivalents	1,542,787	1,315,891

21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,315,891	226,896	1,542,787
	1,315,891	226,896	1,542,787

22. 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 £22,186 (2022: £22,363) and there were contributions due of £2,109 (2022: £1,747) 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 £146,781 (2022: £143,294) and at the year-end £12,576 (2022: £11,835) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

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22. Pension commitments (continued)

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for the groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

23. Operating lease commitments

At 31 August 2023 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	1,272	1,272
Later than 1 year and not later than 5 years	954	2,226
	<u>2,226</u>	<u>3,498</u>

24. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1.05 for the debts and liabilities contracted before he/she ceases to be a member.

25. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 August 2023.