

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 August 2019
for
UK Christian Schools Ltd
(A Company Limited by Guarantee)

Garside and Co. Limited
Chartered Accountant & Statutory Auditor
New Gallery House
6 Vigo Street
Mayfair
London
W1S 3HF

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for the Year Ended 31 August 2019**

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**Reference and Administrative Details
for the Year Ended 31 August 2019**

TRUSTEES

Revd C D Fishlock
N Margesson
Revd P Clarke
P Baxter
S Wilde

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are referred to interchangeably as directors or trustees. As set out in the Articles of Association the chairman of the trustees is elected by the trustees by majority vote. One third of the trustees retire by rotation at annual general meetings, and may, if willing to act, be reappointed. The members of the charity may by ordinary resolution appoint a person who is willing to act, to be trustee, either to fill a vacancy or as an additional trustee.

COMPANY SECRETARY

Mrs C Fishlock

REGISTERED OFFICE

12 Merrick Square
London
SE1 4JB

**REGISTERED COMPANY
NUMBER**

06762073 (England and Wales)

REGISTERED CHARITY NUMBER 1127150

SENIOR STATUTORY AUDITOR

Stephen Garside BSc FCA

INDEPENDENT AUDITORS

Garside and Co. Limited
Chartered Accountant & Statutory Auditor
New Gallery House
6 Vigo Street
Mayfair
London
W1S 3HF

**Report of the Trustees
for the Year Ended 31 August 2019**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects (the Objects) are to promote excellent Christian education, for children between the ages of 3 and 18 in London, and nationally, by providing administration and facilities to its member schools and by providing financial assistance to pupils who are in need, by all or any of the following means:

- Establishing a bursary fund for pupils who are in need.
- Supporting others in establishing and running Christian Schools throughout the United Kingdom.
- The promotion of the Christian Faith through education.
- The advancement of Christian education, for the public benefit, by means of classes, seminars, lectures, conferences, individual tuition and by all and any means whatsoever.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit and, in particular the specific guidance in relation to charities for the advancement of education, and are satisfied that the activities of UK Christian Schools Limited fall within that guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

UKCS Ltd was established to promote excellent Christian education, for children between the ages of 3 and 18 in London, and nationally, by providing administration and facilities to its member schools and by providing financial assistance to pupils who are in need.

UKCS Ltd continues to let its premises on Tabard Street to London Christian School Ltd (LCS). We undertook some minor maintenance works to 40 Tabard Street during the year to ensure the building remained in excellent condition.

We employed the services of a part time Project Manager to investigate the possibilities for purchasing new premises or expansion of the current premises on Tabard Street. We also employed a part time Director of Communications to ensure effective communication to the school community regarding the expansion plan.

We have therefore assisted in the provision of high quality, Christian education to local children this year with fees far below the majority of independent schools in London.

**Report of the Trustees
for the Year Ended 31 August 2019**

FINANCIAL REVIEW

Financial position

The Financial Statements cover all the activities of the charity and have been prepared on an accrual basis. They are presented in a format that reflects the total funds as unrestricted. The accounts show a balance of unspent unrestricted funds of £1,415,443 compared with £1,426,523 in 2018.

The charity's incoming resources, derived mainly from rental income, totalled £128,899, 5% more than in the previous year of £122,523. £20,390 was committed to grants to institutions compared to £20,150 in 2018. Governance expenses totalled £3,000 for both years. Expenditure on charitable activities totalled £121,732 (£66,794 - 2018). Project manager and expansion costs totalling £75,862 (£26,951 - 2018) were included in the total expenditure for the year.

The charity does not have a relationship with any other charity or organisation which might inhibit it from pursuing its own charitable objectives.

The trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations. There are no plans to alter the charity's activities next year.

We continue to make capital repayments on our loan with Reliance Bank plc. Our premises on Tabard Street are valued at over £2 million. The rent received from the premises at 40 Tabard Street enables the servicing of this loan. We gave a significant grant of £20,390 to London Christian School this year, which included one full bursary to be allocated by LCS to one student.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which will enable the charity to cover future interest on loans and unrestricted charitable expenditure. The trustees consider this to be a prudent approach to provide sufficient funds to respond to unexpected interest rate rises, development of the current site or to build new school and to ensure that the support and governance costs are covered. The balance held as unrestricted funds at 31 August 2019 was £1,415,443 which is regarded as free reserves.

Results for the Year

This year saw an increase in our income from the rental of 40 Tabard Street. Total incoming resources amounted to £128,899. Expenditure amounted to £139,979, resulting in a deficit for the year of £11,080.

FUTURE PLANS

The success and popularity of London Christian School has led to a fast increase in student numbers. We considered purchasing new premises near the existing building in Borough, or expanding our current premises. We have incurred a great deal of time and expense investigating possible sites and / or development of the Tabard Street site. Subsequent to our thorough research and inspection, plans for expansion have been indefinitely postponed.

SUBSEQUENT EVENTS

During 2020, the Coronavirus (Covid-19) pandemic spread into the United Kingdom. The trustees have assessed the potential impact of Coronavirus on UKCS and have concluded that the charity is unlikely to be significantly affected as they have sufficient liquidity and a low level of expenditure. Our tenant continues to operate throughout this period via remote teaching and we expect no interruption in rental payments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

UK Christian Schools Ltd is a company limited by guarantee and a registered charity.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

**Report of the Trustees
for the Year Ended 31 August 2019**

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of UK Christian Schools Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

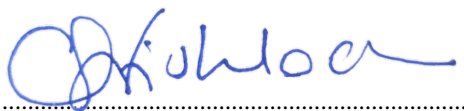
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Garside and Co. Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 1st May 2020 and signed on its behalf by:



.....
Mrs C Fishlock - Secretary

Report of the Independent Auditors to the Members of UK Christian Schools Ltd

Opinion

We have audited the financial statements of UK Christian Schools Ltd (the 'charitable company') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2019 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of UK Christian Schools Ltd

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Garside BSc FCA (Senior Statutory Auditor)
for and on behalf of Garside and Co. Limited
Chartered Accountant & Statutory Auditor
New Gallery House
6 Vigo Street
Mayfair
London
W1S 3HF

Date:

UK Christian Schools Ltd

**Statement of Financial Activities
for the Year Ended 31 August 2019**

	Notes	31.8.19 Unrestricted fund £	31.8.18 Total funds £
INCOME AND ENDOWMENTS FROM			
Other income	2	128,899	122,523
EXPENDITURE ON			
Charitable activities	3		
Growth of member schools		45,870	66,794
Govenance costs		3,000	3,000
Building expansion plan costs (terminated)		75,862	-
Other	7	15,247	15,247
Total		<u>139,979</u>	<u>85,041</u>
NET INCOME/(EXPENDITURE)		<u>(11,080)</u>	<u>37,482</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,426,523</u>	<u>1,389,041</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,415,443</u></u>	<u><u>1,426,523</u></u>

The notes form part of these financial statements

UK Christian Schools Ltd

**Balance Sheet
31 August 2019**

	Notes	31.8.19 Unrestricted fund £	31.8.18 Total funds £
FIXED ASSETS			
Tangible assets	10	2,021,030	2,036,277
CURRENT ASSETS			
Cash at bank		145,986	157,414
CREDITORS			
Amounts falling due within one year	11	(55,685)	(39,000)
NET CURRENT ASSETS		<u>90,301</u>	<u>118,414</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,111,331	2,154,691
CREDITORS			
Amounts falling due after more than one year	12	(695,888)	(728,168)
NET ASSETS		<u>1,415,443</u>	<u>1,426,523</u>
FUNDS	15		
Unrestricted funds:			
General fund		<u>1,415,443</u>	<u>1,426,523</u>
TOTAL FUNDS		<u>1,415,443</u>	<u>1,426,523</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 1st May 2020 and were signed on its behalf by:



.....
Revd C D Fishlock - Trustee



.....
S Wilde - Trustee

**Notes to the Financial Statements
for the Year Ended 31 August 2019**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with 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 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006

UK Christian Schools Limited(UKCS) 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 presentation currency of these financial statements is Pounds Sterling.

The figures have not been rounded.

Legal status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Going concern

At the time of approving the financial statements, the trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserve levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by the Charities SORP (FRS 102) the restatement of comparative items was required. There have been no material changes in accounting policy therefore no restatement was deemed necessary. No reconciliation of opening balances is therefore provided. The transition date was 1 September 2015.

Income recognition

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

Donated services or facilities are recognised when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charitable company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property - 1% straight line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Income 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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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 Bank.

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.

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.

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 within interest payable and similar charges.

Critical accounting estimates and areas of judgement

Estimates and judgements 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:

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

1. ACCOUNTING POLICIES - continued

Interest receivable

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 in the accounting policies above.

Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. OTHER INCOME

	31.8.19	31.8.18
	£	£
Other income	250	-
Rental income	128,649	122,523
	<u>128,899</u>	<u>122,523</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4) £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Growth of member schools	25,480	20,390	-	45,870
Governance costs	-	-	3,000	3,000
Building expansion plan costs (terminated)	75,862	-	-	75,862
	<u>101,342</u>	<u>20,390</u>	<u>3,000</u>	<u>124,732</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

BUILDING EXPANSION COSTS

During the year, the charity incurred costs of £75,862 in respect of assessing the feasibility of increasing capacity in the current site at Tabard Street. As detailed in Note 17 the trustees decided subsequent to the year end not to proceed with this initiative. Given their materiality and their nature, these costs are separately disclosed in the statement of financial activities.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

5. GRANTS PAYABLE

The total grants paid to institutions during the year was as follows:

31.8.19	31.8.18
£	£
20,390	20,150
<u>20,390</u>	<u>20,150</u>

6. SUPPORT COSTS

Govenance costs

Governance costs
£
3,000
<u>3,000</u>

Support costs, included in the above, are as follows:

Governance costs

	31.8.19 Governance costs	31.8.18 Total activities
	£	£
Auditors' remuneration	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

7. OTHER

Depreciation

31.8.19	31.8.18
£	£
15,247	15,247
<u>15,247</u>	<u>15,247</u>

8. NET INCOME/(EXPENDITURE)

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

	31.8.19	31.8.18
	£	£
Auditors' remuneration	3,000	3,000
Depreciation - owned assets	15,247	15,247
	<u>18,247</u>	<u>18,247</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration for the year ended 31 August 2019 nor for the year ended 31 August 2018.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year, Revd C Fishlock, a trustee was paid £74.85 (2018 - £517) for lunch expenses for meeting held on the "Expansion Plan" project and refreshments provided at the Board meeting.

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 September 2018 and 31 August 2019	2,163,802
DEPRECIATION	
At 1 September 2018	127,525
Charge for year	15,247
At 31 August 2019	142,772
NET BOOK VALUE	
At 31 August 2019	2,021,030
At 31 August 2018	2,036,277

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19 £	31.8.18 £
Bank loans and overdrafts (see note 13)	36,000	36,000
Trade creditors	16,685	-
Accruals and deferred income	3,000	3,000
	<u>55,685</u>	<u>39,000</u>

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

	31.8.19 £	31.8.18 £
Bank loans (see note 13)	691,774	724,054
Deferred Loan Interest	4,114	4,114
	<u>695,888</u>	<u>728,168</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

13. LOANS

An analysis of the maturity of loans is given below:

	31.8.19 £	31.8.18 £
Amounts falling due within one year on demand:		
Bank loans	36,000	36,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	108,000	108,000
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	583,774	616,054

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.19 £	31.8.18 £
Bank loans	727,774	760,054

Mortgage from Reliance Bank Ltd secured on 40 Tabard Street, SE1 4JU.

15. MOVEMENT IN FUNDS

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	1,426,523	(11,080)	1,415,443
TOTAL FUNDS	1,426,523	(11,080)	1,415,443

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	128,899	(139,979)	(11,080)
TOTAL FUNDS	128,899	(139,979)	(11,080)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.17 £	Net movement in funds £	At 31.8.18 £
Unrestricted funds			
General fund	1,389,041	37,482	1,426,523
TOTAL FUNDS	<u>1,389,041</u>	<u>37,482</u>	<u>1,426,523</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	122,523	(85,041)	37,482
TOTAL FUNDS	<u>122,523</u>	<u>(85,041)</u>	<u>37,482</u>

16. RELATED PARTY DISCLOSURES

The following trustees were also trustees of London Christian School Limited (LCS):

Revd C Fishlock
S Wilde

During the year, UK Christian Schools Limited received rental income totalling £128,649 (2018- £122,523) from London Christian School Limited for the rental of 40 Tabard Street, London SE1 4JU.

17. POST BALANCE SHEET EVENTS

During the financial years 2018 and 2019 the Trustees have been assessing potential expansion plans for the school; either through the expansion and redevelopment of the current site or acquiring (through rental or purchase) an additional site. In December 2019 the trustees acknowledged regretfully that it was not going to be cost effective to expand the current site to accommodate an enlarged intake. They therefore made the decision to focus their resources on finding an additional site to supplement 40 Tabard Street. They do however recognise that even if an additional site can be acquired, the current site will require improvement in the near future and this might be an opportunity for minor expansion eg a single storey rear extension. The costs incurred in 2019 in respect of expanding the current site are viewed as exceptional and shown separately in the statement of financial activities given both their materiality and this decision to no longer proceed with a fundamental remodelling of the building. In the period September to December 2019 additional architect fees and feasibility costs of approximately £16,000 were incurred which were the final costs of this phase of the project.

UK Christian Schools Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2019**

	31.8.19 £	31.8.18 £
INCOME AND ENDOWMENTS		
Other income		
Other income	250	-
Rental income	128,649	122,523
	<hr/>	<hr/>
	128,899	122,523
	<hr/>	<hr/>
Total incoming resources	128,899	122,523
 EXPENDITURE		
Charitable activities		
Repairs and maintenance	3,116	-
Sundries	74	92
Project manager costs - reassigned	15,600	8,913
Expansion plan costs - now terminated	60,262	18,038
Loan interest payable	22,290	19,601
Grants to institutions	20,390	20,150
	<hr/>	<hr/>
	121,732	66,794
 Other		
Freehold property	15,247	15,247
 Support costs		
 Governance costs		
Auditors' remuneration	3,000	3,000
	<hr/>	<hr/>
Total resources expended	139,979	85,041
	<hr/>	<hr/>
Net (expenditure)/income	<u>(11,080)</u>	<u>37,482</u>