ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

England & Wales · Charity number 311062

Details

Status	Registered
Legal form	Charitable company
Company number	00535836
Registered	1963-02-19
Register	View on the Charity Commission register

Contact

Address	St. Christopher School Barrington Road Letchworth Garden City SG6 3JZ
Phone	01462650850
Email	hello@stchris.co.uk
Website	www.stchris.co.uk

Activities

Objects: TO CARRY ON "ST CHRISTOPHER SCHOOL" AT LETCHWORTH, OR OTHER SCHOOLS OR COLLEGES FOR THE EDUCATION OF GIRLS, BOYS OR ADULT STUDENTS OF EITHER SEX.

Activities: The education of girls, boys, or adults of either sex, and to carry on such Schools or Colleges as Interdenominational Schools with religious and ethical teaching based on the broadest principles of national and international fellowship and goodwill.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

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Geography

- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£10,338,947	£11,598,340	£8,811,255	185
2024-08-31	£11,504,067	£11,597,191	£9,870,648	157
2023-08-31	£10,437,695	£10,647,568	£9,963,772	155
2022-08-31	£9,934,208	£9,694,621	£10,173,645	140
2021-08-31	£9,691,712	£9,450,821	£10,056,763	188
2020-08-31	£9,500,234	£9,680,873	£9,798,167	196

Trustees

Name	Role	Appointed
Anastasia Jane Nicholls		2024-09-09
Anders Jacobsen		2025-01-16
Dr Aashish Bansal		2025-09-18
Dr Christopher Toepfer		2022-10-10
Georgiy Danilenko		2025-09-01
Paul John Juniper		2024-09-05
Rouane Mendel		2022-11-02

Linked charities

- HOPE RUSSELL REA SCHOLARSHIP TRUST (311062-1)

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ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

England & Wales - Charity number 311062

Accounts

COMPANY NUMBER: 535836
REGISTERED CHARITY NUMBER: 311062

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2025

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ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2025

REFERENCE & ADMINISTRATIVE INFORMATION

St Christopher School (Letchworth) Limited is a charitable company formed in 1954, charity registration number 311062, company registration number 535836. The registered office and principal address of the Company is at Barrington Road, Letchworth Garden City, Hertfordshire SG6 3JZ.

DIRECTORS

The Directors of the Company, who are also the charity trustees, and the Governors of the School and who served during the year were:

Jakub Kozlowski *	Chair (resigned 13.10.25)
Dr Aashish Bansal*	(appointed 18.09.25) Chair (appointed 12.01.26)
Alison Burrows *	Vice Chair (resigned 07.10.25) Chair (appointed 08.10.24, resigned 07.10.25)
Paul Juniper	(appointed 01.09.24) Vice Chair (appointed 12.01.26)
Rouane Mendel	
Dr Christopher Toepfer	
Anastasia Nicholls*	(appointed 01.09.24)
Anders Jacobsen	(appointed 16.01.25)
Georgiy Danilenko	(appointed 01.09.25)

*parents of a pupil

The Governors can be contacted through the Chairman who can be written to at the School address. Governors can also be contacted through the Clerk to the Governors, by email at toni.warner@stchris.co.uk

KEY EXECUTIVES AND PROFESSIONAL ADVISERS

Head	Rich Jones
Chief Operating Officer	Simon Holmes (resigned 31.08.25)
Clerk to the Governors and Company Secretary	Toni Warner (appointed 07.10.25)
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Principal Bankers	Barclays Bank plc Station Place Letchworth Garden City Hertfordshire SG6 3RZ
Website	www.stchris.co.uk

The Board of Directors present their Annual Report for the year ended 31 August 2025 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited statements for the year.

CONSTITUTION AND OBJECTS

St Christopher School (Letchworth) Limited is a charitable company formed in 1954, charity registration number 311062, company registration number 535836. The Company is governed by its Memorandum and Articles of Association, last amended on 9 December 1995.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the Company, in accordance with its Memorandum of Association, is the education of girls, boys or adults of either sex as an interdenominational school with religious and ethical teaching based on the broadest principles of national and international fellowship and goodwill.

PUBLIC BENEFIT AIMS AND INTENDED IMPACT

The School's public benefit aim is to ensure that children leave having achieved their full potential at school and equipped with the skills and self-confidence for their future life and work. The School seeks to be a continuously developing community of children and adults working together to enable all to achieve their best academically and beyond the classroom in an open atmosphere, where all are valued as individuals and encouraged to develop in curiosity, competence, judgement, kindness and courage. It aims for pupils to become self-disciplined and self-motivated individuals, who are independent learners and creative thinkers able to make informed choices in a modern world with a commitment to service.

Thus, the School seeks to prepare pupils for happy and fulfilled lives in the service of others. St Christopher is committed to providing a first-class education in a caring environment, informality, healthy living and self-government. We aim to ensure that all achieve the success they deserve without relying on contrived competition. We also believe that what happens to them at school is an end in itself as well as being a preparation for later life: that the purpose of a child is to be a successful and fulfilled child as well as to grow into a successful and fulfilled adult.

Pupils at St Christopher School Letchworth are charged fees. The cost of these fees may restrict the number of people able to benefit from this part of the charity's activities. In order to prevent this, the School makes available bursaries and fee remissions, through its financial planning and in association with an endowment dedicated to the financial support of children attending the School. Bursaries are means tested and are open to application by anyone eligible to join the School.

In 2024/2025, the School provided £411K (last year £346K) in means tested bursary funding, the equivalent of 4.1% of gross fees (last year 3.1%).

This provided up to 100% remission of the day fee to 28 pupils (last year 30). This represents 5.5% of the pupil body (last year 7.3%). The School has worked with a number of Local Authorities to make available its educational practice and ethos to a number of children who would particularly benefit from it but would not be able to afford the full fee.

As part of the School's commitment to providing benefit in the public interest we support a number of broader educational activities. The School operates extramural courses for members of the local community which are open to all. In addition, its swimming pool is regularly open to other organisations, as are the School's games fields, theatre, dance and music facilities. There are also strong links with regional arts associations. A thriving community service programme makes up an integral part of pupils' activities. The school also supports local charities throughout the year with various fundraising activities supported by the Major officials (Student Council) and Parents Circle (PTA).

The School is committed to an international approach. There are pupils from a wide range of social, cultural and national backgrounds. Trips have increased over this year taking our students on World Challenge to France, Boston, Switzerland, Italy and Spain.

In the furtherance of these aims the Governors, as charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement in that Act.

GOVERNANCE AND MANAGEMENT

GOVERNING BODY

The Directors, who are also required under the Articles to serve as members of the Company, are elected at a full Directors' Meeting on the basis of the Board's specifications concerning eligibility, personal competence, specialist skills and local availability.

Under the Company's Articles of Association, the number of Governors may not be less than three or greater than twelve, at least two of whom must be actively engaged in educational work. One-third of its members are required to retire by rotation at each AGM. The first appointed, or longest serving since last reappointment, is the first to retire. Members retiring by rotation can be re-elected. The Governors consist of individuals with a range of backgrounds; including former pupils and current parents, as well as local residents. Details of the Governors, together with the School's officers and principal advisers are given on page 1.

TRUSTEE RECRUITMENT AND TRAINING

The Board is a self-appointing body. Board members are appointed for terms of four or five years and can be re-elected although the practice in the case of the parent governor is not to do so. New Directors are inducted into the workings of the School, and also of the Company as a registered charity, including Board Policy and Procedures, by the Chairman and Clerk to the Governors. Guidance information and courses are made available to all governors at the Company's expense, through the Independent Schools Council and the Association of Governing Bodies of Independent Schools.

ORGANISATIONAL MANAGEMENT

The Directors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. This includes the review of the budgets and annual accounts and reports. The Head and Clerk to Governors attend all meetings of the governors.

The day-to-day running of the School is delegated to the Head and supported by other members of the Senior Leadership Team, and together this group are the key management personnel. The Senior Leadership Team consists of the Head, Finance Strategy Lead, Deputy Head, Head of Junior School, Asst Head: Pastoral, Asst Head: Pupil Well Being, Asst Head: Co Curriculum, SENCO, Director of People, Asst Head: 6th Form, and the Director of Marketing and Admissions.

Remuneration is set by the governors, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. Remuneration of all staff at the School is based on pay scales. The appropriateness and relevance of the scales is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

There is a long-established School Council, which is chaired by an elected senior pupil. Motions passed by the Council have to be ratified by a meeting of the whole Senior School. While policies and rules can be created through the School Council, the Head has an overall veto, although in practice it is rarely exercised. The School is committed to ensuring that self-government continues to be an important part of pupils' experience at the School.

GROUP STRUCTURE AND RELATIONSHIPS

The Company has a wholly owned non-charitable subsidiary, St Christopher School Guilds Limited, with the School receiving any surpluses earned by the company as a covenanted donation. During the year ended 31 August 2025, the St Christopher School Guilds Limited was inactive.

St Christopher School is an active member of the Society of Heads and the Boarding Schools Association for the promotion and maintenance of school standards generally. The School also has a thriving network of Old Scholars who are an integral part of the St Chris community.

EMPLOYMENT POLICY

The School aspires to support excellence in education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Communication with employees continues through normal management channels in a variety of forms.

STRATEGIC REPORT

MISSION STATEMENT

St Christopher School seeks to be a continuously developing community of children and adults working together to enable all to achieve their best. We seek excellence in academics and beyond the classroom, encouraging open atmosphere, where all are valued as individuals and encouraged to develop in curiosity, competence, judgement, kindness and courage. Our aim is that pupils should become self-disciplined and self-motivated people who are independent learners and creative thinkers, each one able to make informed choices with a commitment to service, informality, healthy living and self-government. Thus, the School seeks to prepare pupils for happy and fulfilled lives in the service of others.

OBJECTIVES FOR THE YEAR

St Christopher remains committed to celebrating the distinctive character of the School and the positive impact this has on the young people at its heart. The School continues to seek ways to broaden access to its education, enabling pupils from a wide range of backgrounds to benefit from its ethos, educational approach and community.

Governors will keep the School's long-term sustainability under active review, ensuring that strategic decisions are taken in the best interests of pupils and in line with the charitable objectives of the School.

PRINCIPAL ACTIVITY

The Company's principal activity continues to be the provision of education for boys and girls from the ages of 3 to 18 at its Nursery, Junior School and Senior School.

The Junior School's children are aged from 3 to 11, nearly all of whom will proceed to the Senior School. Currently there are 142 pupils in the Junior School. The Head of the Junior School is responsible for the leadership and management of the Junior School on a day-to-day basis, under the overall direction of the Head of the School.

The Senior School has children from the age of 11 to 18. There are currently 368 children in the Senior School of whom 91 are in the Sixth Form.

GRANT-MAKING

The School offers bursaries to those parents whose income is such that they would not otherwise be able to pay the full fees. The School encourages applications on behalf of young people who would benefit from a St Christopher education, regardless of their background or ability to pay. The School offers fee-assistance of up to 100% of the fees on a means-tested basis. The awards are based on an assessment by the Head of how much a child will be able to benefit from the School and the degree of assistance required. The Bursary Committee meets once a year to consider bursary applications and on a termly basis to review the progress of each bursary holder. The availability of all awards for fee-assistance, together with the terms and conditions of awards, are advertised on our website at www.stchris.co.uk.

The Robertson Bursary Trust funds a small number of pupils annually to attend the Sixth Form, to enable them to complete their A levels at St Christopher. The fund was set up by the Robertson family, who have played an important part in the St Christopher community as pupils, active Old Scholars and on the Board of Governors for many years. All awards are based on parental income and are conditional for their continuance on appropriate levels of performance and good behaviour. The School is also able to make some awards in conjunction with Robertson Bursary Trust, awards up to and including 100% of the fees.

FUNDRAISING

Governors have not employed any third party to fundraise on their behalf, nor has the School conducted any fundraising activity in the year. The School will not accept a donation given by someone who knowingly lacked capacity at the time of donating and if this information later materialised, would promptly return the donation. During the year, no complaints have been received about our fundraising.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Sector Environment and Financial Context

During the financial year ended 31 August 2025, St Christopher School operated within a period of significant change for the independent school sector. The introduction of VAT on independent school fees from January 2025, alongside the removal of business rates relief and increases in both the National Living Wage and employer National Insurance contributions, created substantial financial pressure across the sector.

In response, the Governors of St Christopher School adopted a measured approach to the introduction of VAT. The School absorbed the majority of the 20% VAT element of fees until September 2025 in order to support pupil continuity and allow families time to adjust to the new regulatory environment. While this approach contributed to a reported operating deficit in the financial year, Governors considered it to be a prudent and time-limited measure taken in the long-term interests of the School and its community.

Across the independent sector, average pupil roll declined by approximately 7% in September 2025. By comparison, St Christopher School experienced a reduction in total pupil numbers of 2.4%, significantly outperforming the sector average.

Alongside this, the School continued to review operational efficiency, cost structures and medium and long-term financial planning in order to maintain resilience in a challenging external environment. Governors maintained close oversight of both educational performance and financial sustainability throughout the year, ensuring that the School's strategic direction continued to be delivered in a measured and financially responsible manner.

Strategic Leadership and Governance

During the financial year, St Christopher School continued to embed the Strategic Development Plan 2024–2030.

The strategy provides a clear framework for the long-term development of the School and is structured around six interconnected priorities:

- Purpose – delivering a progressive, coherent curriculum and co-curriculum
- People – attracting, developing and retaining high-quality staff
- Place – investing in estate and infrastructure
- Partnerships – strengthening engagement with the local and wider community
- Planet – embedding sustainability within the School's culture and curriculum
- Pounds – securing the long-term financial sustainability of the School

Leadership structures across both the Junior and Senior Schools continued to stabilise during the period, enabling greater consistency in the delivery of teaching, pastoral care and operational management.

Senior leaders and Governors maintained close oversight of the School's transformation programme, which included developments in curriculum design, inclusion provision and operational structures.

Professional development for staff continued to be delivered through the School's appraisal and performance management framework, supported by the Clear Review system. Regular review meetings and structured objectives enabled improved accountability and supported the professional growth of staff across the School. Governance oversight remained strong, with Governors maintaining active engagement in strategic planning, safeguarding oversight and financial monitoring.

Educational Quality and Academic Outcomes

Academic outcomes remained strong during the year and reflected the quality of teaching and learning across the School.

In the Department for Education's Key Stage 4 performance data, St Christopher School achieved the highest Attainment 8 score among schools in North Hertfordshire and Stevenage.

As a non-selective school, this outcome reflects the progress made by pupils across a broad academic curriculum and highlights the School's ability to support pupils of varying abilities to achieve strong outcomes.

GCSE results in 2025 were as follows:
- 43% of grades were 9–7
- 81% of grades were 9–5
- 94% of grades were 9–4

Sixth Form results also remained strong. In A Level and AS Level examinations:
- 33% of grades were A–A*
- 58% of grades were A–B*
- 76% of grades were A–C*

The School's academic tracking and reporting systems continued to mature during the period, enabling improved monitoring of pupil progress and earlier identification of support needs.

Curriculum and Co-Curricular Development

During the financial year, St Christopher School continued to develop its "Curriculum 2030" framework, designed to deliver a broad and balanced education aligned with the School's progressive ethos.

Work undertaken during the year included the redesign of the Key Stage 3 and Key Stage 4 curriculum to provide greater depth of learning, a balanced academic and creative programme, and enhanced opportunities for critical thinking and interdisciplinary study.

The revised curriculum, launched in September 2025, included:
- strengthened core academic provision
- a flexible GCSE options structure allowing greater depth of study
- the introduction of additional courses including Environmental Studies, Critical Thinking and Business Studies
- enrichment qualifications such as Further Mathematics and Astronomy

At Sixth Form level, the School expanded its post-16 offer to include a broader range of A Level subjects alongside several vocational and applied pathways, including BTEC and Level 3 Diploma courses.

Co-curricular provision continued to be a central element of the St Christopher School experience. During the year the School refreshed its co-curricular programme in preparation for implementation in September 2025.

Activities were organised across six strands:
- Physical
- Creative Arts
- Performing Arts
- Skills
- STEM
- Wellbeing and Community

This structure ensured that pupils could develop a broad range of interests and experiences beyond the classroom.

The School also continued to deliver its Late Summer Programme, offering enrichment opportunities including robotics, Duke of Edinburgh participation and project-based learning.

Inclusion and Individualised Learning

St Christopher School continued to strengthen its approach to individualised learning during the financial year.

A new Inclusion Strategy Lead was appointed to develop a whole-school approach to inclusion and to transform the existing Individual Needs department into a broader Inclusion Team.

This work focused on strengthening the School's "Quality First Teaching" approach, ensuring that pupils across the ability range receive appropriate challenge and support within the classroom.

The School also developed Arunfield, a specialist resourced provision designed to support neurodiverse pupils and those with additional learning needs.

Arunfield opened in September 2025 and builds on the success of the Mulberry pastoral and wellbeing hub within the Senior School.

The provision brings together specialist staff and external professionals to support pupils through a combination of classroom integration and targeted interventions.

Additional staffing appointments during the year strengthened provision across both the Junior and Senior Schools, including specialist teachers, Learning Support Assistants and a Sixth Form Learning Mentor.

Inspection and Regulatory Assurance

In November 2025 St Christopher School underwent a full inspection by the Independent Schools Inspectorate.

The inspection confirmed that the School met all regulatory standards, providing independent assurance regarding safeguarding arrangements, governance oversight and operational compliance. Inspectors highlighted the strength of the School's supportive environment, its pastoral care systems and the breadth of opportunities available to pupils.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During the year the School made a deficit of £1,259K (2024: deficit £93.1k) before investment gains or losses. Fee income at the Junior School and the Senior School decreased by 9.6% against 2024. The cash flows for the School remain good and the cash position of £1.534 million (2024: £1.696 million) reflects this.

The School has recorded a deficit in the year, principally arising from its decision to support families by absorbing the cost of VAT on fees between January and September 2025. This reflects the School's continued commitment to its community during a period of change.

The results for the year are set out on page 16 of the accounts.

RESERVES

At the balance sheet date, the School held unrestricted funds totalling £8,644K (2024: £9,871K). The School's buildings represent £7,046K and other fixed assets total £732K.

The School has limited free reserves as all surpluses not invested in tangible fixed assets are designated for future projects or risk mitigation. The Governors have examined the School's cash flows and are satisfied that they are adequate for the purpose of continuing as a going concern for the foreseeable future.

For some years the Governors have had an established policy of keeping a cash reserve at a level equating to between one and three months' expenditure (£750K to £2,250K). At the year end, the cash reserve was £1,534K, representing just over two month's expenditure.

FUTURE PLANS

Governors will keep the School's long-term sustainability under active review, ensuring that strategic decisions are taken in the best interests of pupils and in line with the charitable objectives of the School.

RISK MANAGEMENT

The Board and the Staff Senior Leadership Team continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be managed. A formal review of the School's risk management processes is undertaken on an annual basis.

The key controls used by the School include:

- Formal agendas for all Board activity
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels; and
- Vetting procedures as required by law for the protection of the vulnerable

The Governors have reviewed the principal areas of the School's operations and considered the major risks faced in each area. The principal risks against which the School has to guard are: a failure to protect our pupils, staff, facilities and systems; a failure to maintain the quality of our staff and the experience of the pupils; and a failure to manage the impact of adverse economic conditions. Through the risk management processes established for the School the Governors are satisfied that the major risks have been adequately managed.

APPRECIATION

Governors acknowledge the sustained commitment and hard work of the Head, staff, pupils and parents. We recognise that it is as a result of their work that the School thrives, develops and meets the needs of its pupils. Governors are most grateful for this and for the continued support of parents, former pupils and other friends of the School.

DIRECTORS

The Directors during the year under review and the shares in the company in which they were interested at the beginning and end of the year were:

	Ordinary shares of £1 each	
	At 31 August 2025	At 1 September 2024
Alison Burrows	16	7
Rouane Mendel	4	7
Jakub Kozlowski	4	12
Dasha Nicholls	0	7
Chris Toepfer	4	7
Paul Juniper	4	0
Ana Nichols	4	0
Anders Jacobson	4	0
	40	40

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Directors 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 charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the

Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 Directors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Director is aware, there is no relevant audit information of which the company's auditor is unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

HaysMac LLP has indicated its willingness to be reappointed as statutory auditor.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of St Christopher School (Letchworth) Limited on 23/04/2026 , including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Dr Aashish Bansal - Chair

Date: 07/05/2026

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED FOR THE YEAR ENDED 31 AUGUST 2025

OPINION

We have audited the financial statements of St. Christopher School (Letchworth) Limited for the year ended 31 August 2025 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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, 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 ended 31 August 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Governor's 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.

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 Governor's Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governor's Report have been prepared in accordance with applicable legal requirements.

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 Governor's Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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.

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and 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 and the Charities Act 2011, and consider other factors such as payroll taxes and VAT.

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 posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of investment properties. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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.

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 auditor's report.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED FOR THE YEAR ENDED 31 AUGUST 2025

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



Adam Halsey (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 8 May 2026

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
WHICH INCORPORATES THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	2024 £
INCOME					
Income from Charitable Activities	**3**	**9,997,211**	**-**	**9,997,211**	11,342,218
Incoming Resources from Other Trading Activities					
Lettings		**112,721**	**-**	**112,721**	99,581
Investment income		**57,715**	**-**	**57,715**	56,400
Donations income		**3,955**	**167,345**	**171,300**	5,868
Total Income		**10,171,602**	**167,345**	**10,338,947**	11,504,067
EXPENDITURE					
Charitable Activities					
Education and grant making		**11,598,340**	**-**	**11,598,340**	11,597,191
Total Expenditure	4	**11,598,340**	**-**	**11,598,340**	11,597,191
Net outgoing/incoming resources before gain and losses		**(1,426,738)**	**167,345**	**(1,259,393)**	(93,124)
Net Gain on investments	6	**200,000**	**-**	**200,000**	-
Net movement in funds		**(1,226,738)**	**167,345**	**(1,059,393)**	(93,124)
Balances brought forward at 1 September 2024		**9,870,648**	**-**	**9,870,648**	9,963,772
Balances carried forward at 31 August 2025		**8,643,910**	**167,345**	**8,811,255**	9,870,648

The results set out above all relate to continuing operations.

The notes on pages 19 **to** 30 **form part of these accounts.**

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
BALANCE SHEET
AS AT 31 AUGUST 2025

	Notes	2025 £	2024 £
TANGIBLE FIXED ASSETS			
School buildings and equipment	5	**7,779,618**	8,457,771
INVESTMENTS	6	**1,775,007**	1,575,007
CURRENT ASSETS			
Debtors	7	**3,779,766**	1,115,359
Cash		**1,534,227**	1,696,392
		5,313,993	2,811,751
CREDITORS: amounts due within one year	8	**(6,057,363)**	(2,273,832)
NET CURRENT (LIABILITIES)/ ASSETS		**(743,370)**	537,919
TOTAL ASSETS LESS CURRENT LIABILITIES		**8,811,255**	10,570,697
CREDITORS: amounts due after more than one year	9		
Loan & Fees in Advance		**-**	(700,049)
TOTAL NET ASSETS		**8,811,255**	9,870,648
CAPITAL AND RESERVES			
Called up share capital	11	**40**	40
UNRESTRICTED FUNDS			
General Reserve		**8,643,870**	9,870,608
Designated Reserves		**-**	-
TOTAL UNRESTRICTED FUNDS	12	**8,643,870**	9,870,608
TOTAL RESTRICTED FUNDS	13	**167,345**	-
		8,811,255	9,870,648

Approved and authorised for issue by the Directors on and signed on their behalf by



Dr Aashish Bansal

Date: 07/05/2026

The notes on pages 19 to 30 form part of these accounts.

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	**2025** **£**	2024 £
Cash flows from Operating Activities:			
Net cash provided by operating activities		**(100,528)**	(270,512)
Cash flows from Investing Activities:			
Payments for tangible fixed assets		**(31,102)**	(156,319)
Payments for investments		**-**	-
		(31,102)	(156,319)
Property rental income		**57,715**	56,400
Net cash flows used in investing activities:		**26,613**	(99,919)
Cash flows from Financing Activities:			
New Loan		**-**	-
Repayments of Loan		**(88,250)**	(80,973)
Cash flows used in financing activities:		**(88,250)**	(80,973)
Change in cash and cash equivalents in the reporting period		**(162,165)**	(451,404)
Cash and cash equivalents at the beginning of the reporting period		**1,696,392**	2,147,796
Cash and cash equivalents at the end of the reporting period		**1,534,227**	1,696,392

The notes on pages 19 to 30 form part of these accounts.

1. COMPANY INFORMATION

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 16 July 1954 (company number 535836) and registered as a charity on 19 February 1963 (charity number 311062).

2. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 second edition, effective 1 January 2019), the Companies Act 2006 and the 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 (FRS102).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School owns the whole of the share capital of St Christopher School Guilds Limited, which is dormant. In the opinion of the Governors the activities of the company are not material in the context of the overall accounts and therefore consolidated accounts are not prepared. The company results and net assets position at the balance sheet date are set out in note 15.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant.

The trustees consider the value of investment properties by reference to informal information provided by the School's letting agent. If there is a change in the tenancy or significant market volatility, then the trustees will consider the need for a formal professional revaluation.

b) Going Concern

After reviewing the School's forecasts and projections, the Governors have a reasonable expectation that it has adequate resources to continue in operational existence of the foreseeable future and there is no material uncertainty with regards to going concern. The School there continues to adopt the going concern basis for preparing its financial statements.

c) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Long leasehold property, acquired prior to 1979	- over the term of the lease
Long leasehold property	- between 25 and 50 years
Motor vehicles	- over 5 years
Fixtures, fittings and equipment	- between 5 and 10 years
Leasehold improvements	- over 20 years
Plant	- over 20 years
Computer equipment	- over 3 years

Long leasehold property is considered by the directors to have a sufficient economic life to allow it to be amortised over its lease term, as at 31 August 2014. The directors will review this position annually. The School capitalises all items over £1,000.

d) Investment Properties

Investment properties are stated at their market value at the balance sheet date. No depreciation is provided for in respect of investment properties in accordance with FRS102. Such properties are held for their investment potential and not for consumption within the business.

e) Fees and other educational income

Fees receivable are stated after deducting scholarships, bursaries and other allowances granted by the school and amounts in respect of co-curricular activities for the education of pupils, such as school trips, and is shown in the statement of financial activities net. This presentation has been adopted to allow a fuller understanding of the total amounts involved within the school's operations and is in line with generally accepted practice within the sector.

f) Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amounts attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates. Support staff costs include staff, depreciation, other costs and governance costs which compromise the costs of complying with constitutional and statutory requirements. Support costs are allocated across expenditure categories within the Statement of Financial Activities on the basis of departmental activity.

g) Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

h) Pensions

The School previously participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS102 the Scheme is accounted for as a defined contribution scheme. This closed to new entrants on 1 September 2021. The School also contributes to a defined contribution pension scheme for its non-teaching staff.

i) Funds

Unrestricted School funds are available for use at the discretion of the Governors in furtherance of the general objectives of the School and which have not been designated for other purposes.

j) Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised.

Financial assets held at amortised cost comprise cash at bank and in hand together with trade and other debtors, together with all debtors (gross of any bad debt provision) excluding prepayments.
A specific provision is made for debts for which recoverability is in doubt.

Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Financial liabilities include all creditors excluding deferred income, taxation and social security, provisions and estimated accruals.

Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

3. FEES RECEIVABLE

Fees receivable consists of:	**2025**	2024
	£	£
School Fees	**10,031,533**	11,100,353
Less: Bursaries	**(411,068)**	(346,477)
Allowances	**(558,448)**	(571,293)
	9,062,017	10,182,583
Other fees receivable	**762,657**	1,001,016
Fees Receivable	**9,824,674**	11,183,599
Coaching charges	**-**	520
Swimming Pool Income	**172,537**	158,099
Total Income from Charitable Activities	**9,997,211**	11,342,218

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

2025	Staff costs	Other	Depreciation	**Total**
	£	£	£	**£**
Charitable Activities:				
Education	5,271,294	618,236	-	**5,889,530**
Welfare	964,942	700,056	-	**1,664,998**
Premises	255,979	965,981	709,255	**1,931,215**
Swimming Pool Costs	229,356	21,021	-	**250,377**
Support Costs	998,834	863,386	-	**1,862,220**
	7,720,405	**3,168,680**	**709,255**	**11,598,340**

2024	Staff costs	Other	Depreciation	Total
	£	£	£	£
Charitable Activities:				
Education	5,301,457	860,422	-	6,161,879
Welfare	973,803	741,119	-	1,714,922
Premises	419,706	740,005	707,770	1,867,481
Swimming Pool Costs	251,032	39,687	-	290,719
Support Costs	941,737	620,453	-	1,562,190
	7,887,735	3,001,686	707,770	11,597,191

Support costs include:

	2025	2024
	£	£
Staff costs	**998,834**	941,737
Legal and professional fees	**355,247**	221,304
Marketing and advertising	**146,358**	143,795
IT costs	**138,798**	32,154
Telephones	**22,948**	31,767
Postage and stationery	**76,502**	101,790
Governance	**57,081**	54,958
Administration	**1,067**	(57,677)
Bank charges and interest	**65,385**	92,362
	1,862,220	1,562,190

Included within governance costs of £279 (2024: £0) relating to expenses reimbursed to governors.

Other expenditure includes:	**2025**	2024
	£	£
Auditor's remuneration:		
for audit	**31,327**	20,500
for accounts preparation	**3,300**	3,500
Operating lease rentals – other	**64,670**	31,803
Depreciation	**709,255**	707,770

Staff Costs		
Wages and salaries	**6,211,074**	6,407,189
Social security costs	**672,019**	642,444
Pension contributions	**837,312**	871,207
	7,720,405	7,920,840

The staff costs include agency staff costs of £33,261 (2024: £107,035) and redundancy costs of £88,320 (2024: £57,589).

The average number of employees in the year was:

	2025 Average Actual No.	**Average FTE No.**	2024 Average Actual No.	Average FTE No.
Teachers	**70**	**64**	79	73
Academic Support	**42**	**28**	40	27
Welfare	**28**	**20**	25	17
Premises	**27**	**22**	33	25
Administration	**18**	**15**	18	15
Total	**185**	**149**	195	157

Neither the Directors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation.

	2025	2024
	£	£
Related Party Transactions		
Reimbursement of trustee expenses	**279**	-
Number of trustees reimbursed	**1**	-

No Trustees received remuneration or expenses. There were no transactions with related parties. The number of employees whose emoluments exceeded £60,000 were:

	2025	2024
	No.	No.
£60,001 - £70,000	**6**	4
£70,001 - £80,000	**1**	3
£80,001 - £90,000	**1**	-
£90,001 - £100,000	**1**	-
£100,001 - £110,000	**1**	1
£110,001 - £120,000	**1**	1
£130,001 - £140,000	**-**	1

The total aggregate remuneration for key management charged to the Statement of Financial Activities during the year was £1,027,985 (2024: £1,261,801).

5. TANGIBLE FIXED ASSETS

	Long leasehold property £	Motor vehicles £	Fixtures fittings and equipment £	Leasehold improvements £	Plant £	Computer equipment £	**Total £**
Cost/valuation							
1 September 2024	11,194,884	84,663	3,876,245	5,320,949	978,441	1,126,754	**22,581,936**
Additions at cost	-	-	29,993	-	-	1,109	**31,102**
31 August 2025	11,194,884	84,663	3,906,238	5,320,949	978,441	1,127,863	**22,613,038**
Depreciation							
1 September 2024	6,209,476	84,663	3,417,879	2,768,250	611,487	1,032,410	**14,124,165**
Charge for year	224,738	-	119,913	265,933	48,921	49,750	**709,255**
31 August 2025	**6,434,214**	**84,663**	**3,537,792**	**3,034,183**	**660,408**	**1,082,160**	**14,833,420**
Net book values							
31 August 2025	**4,760,670**	**-**	**368,446**	**2,286,766**	**318,033**	**45,703**	**7,779,618**
31 August 2024	4,985,408	-	458,366	2,552,699	366,954	94,344	8,457,771

6. INVESTMENTS

	2025	2024
	£	£
Investment properties b/fwd	**1,575,000**	1,575,000
Transfer from fixed assets	**-**	-
Improvements and additional costs	**-**	-
Gains/(Loss) on revaluation	**200,000**	-
Investment properties c/fwd	**1,775,000**	1,575,000
Investment in subsidiary undertaking (note 15)	**7**	7
	1,775,007	1,575,007

In 2013, two properties were transferred from tangible fixed assets to investment properties following a change of use and in January 2019 a further property was transferred. The market value of all 4 properties as at 31st August 2025 was estimated by local real estate agents using their knowledge of the local market for such assets. The Trustees valued these properties at £1,775,000 based on this informal advice.

7. DEBTORS

	2025	2024
	£	£
Fees	**3,445,965**	572,153
Other debtors	**54,838**	82,493
Prepayments and accrued income	**278,963**	460,713
	3,779,766	1,115,359

There has been a change in presentation following the introduction of VAT regarding fees: historically the School netted off forthcoming Autumn Term fee debtors (invoices issued pre-year-end for fees due post-year-end) against the corresponding deferred income. Fee debtors now reflects invoices issued before year-end. There is a corresponding impact on deferred income in creditors in note 8.

8. CREDITORS: DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank Loan (note 10)	**689,951**	88,249
Fees in advance	**-**	1,002,748
Parental deposits	**635,588**	654,563
Trade creditors	**138,398**	312,974
Other taxes and social security	**1,016,363**	161,480
Accruals and deferred income	**3,397,977**	50,351
Other creditors	**179,086**	3,467
	6,057,363	2,273,832

Parental deposits

Parents pay a deposit on accepting a place for their child and the money is returned subject to offset of outstanding costs after their child leaves the school.

The Governors have concluded that the School does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date so present refundable deposits are within current liabilities.

9. CREDITORS: DUE AFTER MORE THAN ONE YEAR:

	2025	2024
	£	£
From one to two years:		
Fees in advance	**-**	10,097
Loan (note 10)	**-**	96,272
From two to five years:		
Loan (note 10)	**-**	593,680
Total	**-**	700,049

10. BANK LOANS

	2025	2024
	£	£
Amounts falling due:		
Within one year	**689,951**	88,249
Within one to two years	**-**	96,272
Within two to five years	**-**	593,680
Total	**689,951**	778,201

Bank Loans consists of a new consolidated loan with Barclays Bank plc dated 16 June 2022.

The outstanding amount on the mortgage previously held with Barclays Bank plc and raised in 2017 to fund the purchase of Elmscott (investment property) was consolidated into a new bank loan in June 2022. The new loan is repayable over 5 years on a monthly basis and the interest rate is 3% over base.

There was a breach in the terms of the bank loan covenants within the financial year. The School absorbed the majority of the 20% VAT element of fees until September 2025 in order to support pupil continuity and allow families time to adjust to the new regulatory environment which contributed to this breach. Positive discussions have been had with the bank, but as no waiver was in place at the balance sheet date the bank loans have been reclassified as falling due within one year.

11. SHARE CAPITAL

	2025	**2025**	2024	2024
	No.	**£**	No.	£.
Allotted and fully paid:				
Ordinary shares of £1 each	**40**	**40**	40	40

The ordinary shareholders have no rights to receive any dividend or bonus out of profits and no rights to surplus assets on a winding up.

12. UNRESTRICTED FUNDS

2025	1 September 2024	Deficit	Gains/losses on revaluation	**31 August 2025**
	£	£	£	
General funds	9,870,608	(1,426,738)	200,000	**8,643,870**
Total general funds	9,870,608	(1,426,738)	200,000	**8,643,870**

2024	1 September 2023	Deficit	Gains/losses on revaluation	31 August 2024
	£	£	£	
General funds	9,963,732	(93,124)	-	9,870,608
Total general funds	9,963,732	(93,124)	-	9,870,608

13. RESTRICTED FUNDS

2025	1 September 2024	Surplus	Transfers	**31 August 2025**
	£	£	£	
Mahony Trust	-	167,345	-	**167,345**
Total restricted funds	-	167,345	-	**167,345**

14. OPERATING LEASE COMMITMENTS

	2025	2024
	£	£
Total value of minimum lease payments over remaining life:		
Within one year	**74,038**	29,784
Within two to five years	**236,297**	52,140
More than five years	**4,742**	10,217

15. TEACHERS' PENSION SCHEMES

The School previously participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. On 1 September 2021, all teaching staff were transferred to Aviva Pension Trust for Independent Schools (APTIS). The pension charge for the year includes contributions payable to the APTIS of £576,179 (2024: payable £597,199).

The School also runs a defined contribution pension scheme for non-teaching staff. The cost for the year represents the School's contribution to the scheme of £270,847 (2024: £274,088).

16. ST CHRISTOPHER SCHOOL GUILDS LIMITED

The school holds a 100% interest in a trading company, St Christopher School Guilds Limited (company number 3225976), with the School receiving any surpluses earned by the company as a covenanted distribution. From 1 September 2011, all letting transactions are dealt through St Christopher School and St Christopher School Guilds Limited is currently dormant.

The financial statements of the company at 31 August, which are not consolidated with the School financial statements, showed the following position:

	2025	2024
	£	£
Net Assets	7	7

17. CONTRACTS AND COMMITMENTS

Capital expenditure of £nil has been contracted for as at 31 August 2025 (2024: £nil).

18. CASH FLOW

(a) Reconciliation of Net Incoming Resources to Net Cash Inflow from Operations

	2025	2024
	£	£
Net incoming resources	**(1,259,393)**	(93,124)
Elimination of non-operating cash flows:		
Capital repayment of loan	**88,250**	80,973
Rental Income from investment	**(57,715)**	(56,400)
Depreciation charges	**709,255**	707,770
(Increase)/decrease in Debtors	**(2,664,407)**	(683,258)
(Decrease)/increase in Creditors	**3,083,482**	(226,473)
	1,158,865	(177,388)
Net cash (outflow)/inflow from operations	**(100,528)**	(270,512)

(b) Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash held and at bank	**1,534,227**	1,696,392

(c) Analysis of changes in net funds

	Balance at 1 September 2024	Cashflows	**Balance at 31 August 2025**
	£	£	
Cash at bank & in hand	1,696,392	(162,165)	**1,534,227**
Loan (note 10)	(778,201)	88,250	**(689,951)**
	918,191	(73,915)	**844,276**

Reconciliation of Net Cash Flow to movement in net debt

	2025	2024
	£	£
Increase/(decrease) in cash in the year	**(162,165)**	(451,404)
Cash outflow from decrease in debt	**88,250**	80,973
Movement in net (debt)/funds in the year	**(73,915)**	(370,431)
Opening net funds	**918,191**	1,288,622
Closing net funds	**844,276**	918,191

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

England & Wales - Charity number 311062

Accounts

COMPANY NUMBER: 535836
REGISTERED CHARITY NUMBER: 311062

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2024

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ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2024

REFERENCE & ADMINISTRATIVE INFORMATION

St Christopher School (Letchworth) Limited is a charitable company formed in 1954, charity registration number 311062, company registration number 535836. The registered office and principal address of the Company is at Barrington Road, Letchworth Garden City, Hertfordshire SG6 3JZ.

DIRECTORS

The Directors of the Company, who are also the charity trustees, and the Governors of the School and who served during the year were:

Jakub Kozlowski *	Chair
Alison Burrows *	Vice Chair
Rouane Mendel	
Dasha Nicholls	Resigned 14.4.2024
Dr Christopher Toepfer	

*parents of a pupil

The Governors can be contacted through the Chairman who can be written to at the School address. Governors can also be contacted through the Chief Operating Officer, who is also Clerk to the Governors, by email at COO@stchris.co.uk

KEY EXECUTIVES AND PROFESSIONAL ADVISERS

Head	Rich Jones
Chief Operating Officer Clerk to the Governors and Company Secretary	Simon Holmes
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Principal Bankers	Barclays Bank plc Station Place Letchworth Garden City Hertfordshire SG6 3RZ
Website	www.stchris.co.uk

The Board of Directors present their Annual Report for the year ended 31 August 2024 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited statements for the year.

CONSTITUTION AND OBJECTS

St Christopher School (Letchworth) Limited is a charitable company formed in 1954, charity registration number 311062, company registration number 535836. The Company is governed by its Memorandum and Articles of Association, last amended on 9 December 1995.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the Company, in accordance with its Memorandum of Association, is the education of girls, boys or adults of either sex as an interdenominational school with religious and ethical teaching based on the broadest principles of national and international fellowship and goodwill.

PUBLIC BENEFIT AIMS AND INTENDED IMPACT

The School's public benefit aim is to ensure that children leave having achieved their full potential at school and equipped with the skills and self-confidence for their future life and work. The School seeks to be a continuously developing community of children and adults working together to enable all to achieve their best academically and beyond the classroom in an open atmosphere, where all are valued as individuals and encouraged to develop in curiosity, competence, judgement, kindness and courage. It aims for pupils to become self-disciplined and self-motivated individuals, who are independent learners and creative thinkers able to make informed choices in a modern world with a commitment to service.

Thus, the School seeks to prepare pupils for happy and fulfilled lives in the service of others. St Christopher is committed to providing a first-class education in a caring environment, informality, healthy living and self-government. We aim to ensure that all achieve the success they deserve without relying on contrived competition. We also believe that what happens to them at school is an end in itself as well as being a preparation for later life: that the purpose of a child is to be a successful and fulfilled child as well as to grow into a successful and fulfilled adult.

Pupils at St Christopher School Letchworth are charged fees. The cost of these fees may restrict the number of people able to benefit from this part of the charity's activities. In order to prevent this, the School makes available bursaries and fee remissions, through its financial planning and in association with an endowment dedicated to the financial support of children attending the School. Bursaries are means tested and are open to application by anyone eligible to join the School.

In 2023/2024, the School provided £346K (last year £409K) in means tested bursary funding, the equivalent of 3.1% of gross fees (last year 4.1%).

This provided up to 100% remission of the day fee to 30 pupils (last year 33). This represents 7.3% of the pupil body (last year 6.4%). The School has worked with a number of Local Authorities to make available its educational practice and ethos to a number of children who would particularly benefit from it but would not be able to afford the full fee.

As part of the School's commitment to providing benefit in the public interest we support a number of broader educational activities. The School operates extramural courses for members of the local community which are open to all. In addition, its swimming pool is regularly open to other organisations, as are the School's games fields, theatre, dance and music facilities. There are also strong links with regional arts associations. A thriving community service programme makes up an integral part of pupils' activities. The school also supports local charities throughout the year with various fundraising activities supported by the Major officials (Student Council) and Parents Circle (PTA).

The School is committed to an international approach. There are pupils from a wide range of social, cultural and national backgrounds. Trips have increased over this year taking our students on World Challenge to Malaysia, France, Dallas and New York.

In the furtherance of these aims the Governors, as charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement in that Act.

GOVERNANCE AND MANAGEMENT

GOVERNING BODY

The Directors, who are also required under the Articles to serve as members of the Company, are elected at a full Directors' Meeting on the basis of the Board's specifications concerning eligibility, personal competence, specialist skills and local availability.

Under the Company's Articles of Association, the number of Governors may not be less than three or greater than twelve, at least two of whom must be actively engaged in educational work. One-third of its members are required to retire by rotation at each AGM. The first appointed, or longest serving since last reappointment, is the first to retire. Members retiring by rotation can be re-elected. The Governors consist of individuals with a range of backgrounds; including former pupils and current parents, as well as local residents. Details of the Governors, together with the School's officers and principal advisers are given on page 2.

TRUSTEE RECRUITMENT AND TRAINING

The Board is a self-appointing body. Board members are appointed for terms of four or five years and can be re-elected although the practice in the case of the parent governor is not to do so. New Directors are inducted into the workings of the School, and also of the Company as a registered charity, including Board Policy and Procedures, by the Chairman and Clerk to the Governors. Guidance information and courses are made available to all governors at the Company's expense, through the Independent Schools Council and the Association of Governing Bodies of Independent Schools.

ORGANISATIONAL MANAGEMENT

The Directors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. This includes the review of the budgets and annual accounts and reports. The Head and the Chief Operating Officer attend all meetings of the governors.

The day-to-day running of the School is delegated to the Head and the Chief Operating Officer, supported by other members of the Senior Leadership Team and together this group are the key management personnel. The Senior Leadership Team consists of the Head, Chief Operating Officer, Deputy Head, Head of Junior School, Asst Head: Pastoral, Asst Head: Pupil Well Being, Asst Head: Co Curriculum, SENCO, Director of People, Asst Head: 6th Form, and the Director of Marketing and Admissions.

Remuneration is set by the governors, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. Remuneration of all staff at the School is based on pay scales. The appropriateness and relevance of the scales is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

There is a long-established School Council, which is chaired by an elected senior pupil. Motions passed by the Council have to be ratified by a meeting of the whole Senior School. While policies and rules can be created through the School Council, the Head has an overall veto, although in practice it is rarely exercised. The School is committed to ensuring that self-government continues to be an important part of pupils' experience at the School.

GROUP STRUCTURE AND RELATIONSHIPS

The Company has a wholly owned non-charitable subsidiary, St Christopher School Guilds Limited, with the School receiving any surpluses earned by the company as a covenanted donation. During the year ended 31 August 2024, the St Christopher School Guilds Limited was inactive.

St Christopher School is an active member of the Society of Heads and the Boarding Schools Association for the promotion and maintenance of school standards generally. The School also has a thriving network of Old Scholars who are an integral part of the St Chris community.

EMPLOYMENT POLICY

The School aspires to support excellence in education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Communication with employees continues through normal management channels in a variety of forms.

STRATEGIC REPORT

MISSION STATEMENT

St Christopher School seeks to be a continuously developing community of children and adults working together to enable all to achieve their best. We seek excellence in academics and beyond the classroom, encouraging open atmosphere, where all are valued as individuals and encouraged to develop in curiosity, competence, judgement, kindness and courage. Our aim is that pupils should become self-disciplined and self-motivated people who are independent learners and creative thinkers, each one able to make informed choices with a commitment to service, informality, healthy living and self-government. Thus, the School seeks to prepare pupils for happy and fulfilled lives in the service of others.

OBJECTIVES FOR THE YEAR

St Christopher will remain a truly independent school and we are committed to celebrating our differences and the successes that these bring to the young people who are the life blood of this School. We continue to strive for ways to enable as many different children from as many different backgrounds to take advantage of this unique education.

This last year has been driven by 2 elements:

1. The creation and development of a strategic plan for 2024-2030.
2. Combatting the onset of VAT on the independent school sector

1. Development of 2024-2030

During this year, we have set out our strategic priorities providing a clear understanding of the direction of travel of the school. At the heart of this are our values and setting out to make St Chris the best educational experience possible.

The plan

- incorporates our work on further building and reshaping our curriculum
- a continued investment in our people and ensure that we have a modern workforce whilst continuing to be an employer of choice.
- looks to enhance the estate and our assets
- continuing to invest in technology (especially with the advent of AI in education),
- continue to invest in the planet and build on our sustainability and environmental mindset.

2. Ensuring our long-term financial future

Following the implementation of the Labour manifesto in the Autumn Budget (30.10.2024). The Governors and Senior Leadership of the school have met and considered a range of scenarios for our financial future. We have a robust medium-term plan, which will allow us to make financial savings, increase income and manage our cash effectively whilst at the same time, achieve the plans which we have set out in our strategy document and delivering enhanced educational provision.

PRINCIPAL ACTIVITY

The Company's principal activity continues to be the provision of education for boys and girls from the ages of 3 to 18 at its Nursery, Junior School and Senior School.

The Junior School's children are aged from 3 to 11, nearly all of whom will proceed to the Senior School. Currently there are 134 pupils in the Junior School. The Head of the Junior School is responsible for the leadership and management of the Junior School on a day-to-day basis, under the overall direction of the Head of the School.

The Senior School has children from the age of 11 to 18. There are currently 365 children in the Senior School of whom 94 are in the Sixth Form.

GRANT-MAKING

The School offers bursaries to those parents whose income is such that they would not otherwise be able to pay the full fees. The School encourages applications on behalf of young people who would benefit from a St Christopher education, regardless of their background or ability to pay. The School offers fee-assistance of up to 100% of the fees on a means-tested basis. The awards are based on an assessment by the Head of how much a child will be able to benefit from the School and the degree of assistance required. The Bursary Committee meets once a year to consider bursary applications and on a termly basis to review the progress of each bursary holder. The availability of all awards for fee-assistance, together with the terms and conditions of awards, are advertised on our website at www.stchris.co.uk.

The Robertson Bursary Trust funds a small number of pupils annually to attend the Sixth Form, to enable them to complete their A levels at St Christopher. The fund was set up by the Robertson family, who have played an important part in the St Christopher community as pupils, active Old Scholars and on the Board of Governors for many years. All awards are based on parental income and are conditional for their continuance on appropriate levels of performance and good behaviour. The School is also able to make some awards in conjunction with Robertson Bursary Trust, awards up to and including 100% of the fees.

FUNDRAISING

Governors have not employed any third party to fundraise on their behalf, nor has the School conducted any fundraising activity in the year. The School will not accept a donation given by someone who knowingly lacked capacity at the time of donating and if this information later materialised, would promptly return the donation. During the year, no complaints have been received about our fundraising.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

OPERATIONAL PERFORMANCE OF THE SCHOOL

We have developed and launched a new seven-year Strategic Development Plan for St Chris;

There continues to be developments in the leadership of the school including the promotion of two staff staff in the Junior School to be responsible for Curriculum and Pastoral support;

We are planning for the launch of our continuous professional development model through our Clear Review HR system which has included a review of all job descriptions and of the school management structure; the introduction of six-weekly check ins between managers and those they line manage; the introduction of professional and personal development objectives for each member of staff; the introduction of standardised management objectives;

Our wellbeing and mental health provision has developed and improved significantly, with added resources for space and staffing including counsellor hours and the introduction of The Wellbeing Hub online resource for staff, students and parents. The Mulberry Building, our pastoral and SEMH hub, has been set up at the heart of the Senior School. We have recruited a dedicated SEMH pastoral assistant in the Senior School and appointed a Pastoral Lead in the Junior School.

Student voice has been strengthened significantly, the Student Council system has been reviewed and its articles amended (led by students). There is a new open and fully democratic election system for all leadership roles for the student body, with dedicated SLT member of staff to support;

The SEND department has been restructured and has been physically moved in the Senior School to a more central location.

There are new structures and practices in boarding, including appointment to the new role of Boarding Lead and a new Governor with responsibility for boarding;

We have introduced a new academic reporting and tracking system across the whole school. We appointed a Data & Exams Lead for the whole school and a Junior School Curriculum Lead. We have reviewed and updated the curriculum for KS3 and reviewed and updated our 16+ offer with the introduction of a Level 3 Diploma (and in process, two new BTECHs). This is in preparation for the whole school Curriculum review during 2024-2025.

We have significantly strengthened our co-curricular opportunities across the school via a review and the appointment of an Assistant Head, Co-Curricular: Encouraging a greater breadth and range of co-curricular clubs at lunchtime and after school across all areas of the school; Reinvigorating the Senior School "Options" programme as "Opportunities" and including a greater element of service (to one's personal development, community and the wider world); Reviewing our Late Summer Programme (LSP) trips offer and Introducing new LSP options for students including trips to New York, Cornwall, Brussels, Madagascar etc. With a focus on ensuring that there is "something for everyone" available and individual student requirements are better met; Development of the Robotics Team and its expansion resulting in an invitation to the World Championships in Texas. The recruitment of a Duke of Edinburgh Lead to increase the take up and completion of DofE in the Senior School. We have put a focus on ensuring that St Chris is a "listening" school with a rolling research programme for parents and students including annual parent surveys and focus groups.

We have re-developed our communication tools including our school newsletter, website and a new communication guide for parents; We have restructured our Operations Team including the appointment of a new Operations Manager, an Operations Administrator and have clarified roles, responsibilities and structures within the team;

We have appointed a new Chef Manager and Deputy Chef Manager and are in the process of reviewing and rolling out a new healthy menu;

The School is committed to robust procedures for safeguarding children. A number of key staff have attended NCSL training on safer recruitment and Child Protection training conforms to statutory requirements for all staff. A governor, Dr Dasha Nicholls, has specific responsibility for safeguarding.

A Level Results

The school achieved above national headline figures for both A-A* (national figures: 27.6%, St Chris: 33.9%) and A-C grades (national figures: 76%, St Chris: 77.7%)

University acceptance rates

University acceptance rates were good. Of the 40 students in Year 13, 34 students applied to university and accepted places. 6 students have either deferred or are having a gap year before finalising next step plans. 32.3% of applicants were placed in Russell Group universities, with 29.4% being placed at highly recognised Arts Universities or Arts colleges.

GCSE's

- The school achieved significantly above national headline figures for both 7+ (national figures: 21.7%, St Chris: 46.04%) and 4+ (national figures: 67.4%, St Chris: 92.77%)
- There was a significant increase in students receiving top grades (7+) when compared to 2023 and pre-2019: 46.04% compared to 32.8% in 2023
- St Chris outperformed the independent sector for the percentage of students receiving a good grade (4+) for the second year in a row (2024: St Chris: 92.77%; Independent Sector: 90.9%)

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During the year the School made a deficit of £93.1K (2023: deficit £209.9K) before investment gains or losses. Fee income at the Junior School and the Senior School rose by 10% against 2023. The cash flows for the School remain good and the net asset position of £1.696 million (2023: £2.147 million) reflects this.

This year has been a period of change at St Chris and is reflective of the slight loss.

It should be noted that our depreciation figure is at £707,770 which provides us with a deficit inclusive of depreciation of £93,124. A position pre depreciation is a surplus of £614,646

Our aged debt has decreased by £80,112 as we continue to work with our partner debt collection agents to recoup old debt.

The results for the year are set out on page 14 of the accounts.

RESERVES

At the balance sheet date, the School held unrestricted funds totalling £9,871K (2023: £9,963K). The School's buildings represent £8,363K and other fixed assets total £94.3K.

The School has limited free reserves as all surpluses not invested in tangible fixed assets are designated for future projects or risk mitigation. The Governors have examined the School's cash flows and are satisfied that they are adequate for the purpose of continuing as a going concern for the foreseeable future.

For some years the Governors have had an established policy of keeping a cash reserve at a level equating to between one and three months' expenditure (£750K to £2,250K). At the year end, the cash reserve was £1.696K, representing just over two month's expenditure.

FUTURE PLANS

St Christopher will remain a truly independent school and we are committed to celebrating our differences and the successes that these bring to the young people who are the life blood of this School. We continue to strive for ways to enable as many different children from as many different backgrounds to take advantage of this unique education.

RISK MANAGEMENT

The Board and the Staff Senior Leadership Team continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be managed. A formal review of the School's risk management processes is undertaken on an annual basis.

The key controls used by the School include:

- Formal agendas for all Board activity
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels; and
- Vetting procedures as required by law for the protection of the vulnerable

The Governors have reviewed the principal areas of the School's operations and considered the major risks faced in each area. The principal risks against which the School has to guard are: a failure to protect our pupils, staff, facilities and systems; a failure to maintain the quality of our staff and the experience of the pupils; and a failure to manage the impact of adverse economic conditions. Through the risk management processes established for the School the Governors are satisfied that the major risks have been adequately managed.

APPRECIATION

Governors acknowledge the sustained commitment and hard work of the Head, staff, pupils and parents. We recognise that it is as a result of their work that the School thrives, develops and meets the needs of its pupils. Governors are most grateful for this and for the continued support of parents, former pupils and other friends of the School.

DIRECTORS

The Directors during the year under review and the shares in the company in which they were interested at the beginning and end of the year were:

	Ordinary shares of £1 each	
	At 31 August 2024	At 1 September 2023
Alison Burrows	7	7
Rouane Mendel	7	0
Rebecca Glover	0	7
Jakub Kozlowski	12	7
Peter McMeekin	0	12
Dasha Nicholls	7	7
Chris Toepfer	7	0
	40	40

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Directors 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 charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the

Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 Directors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Director is aware, there is no relevant audit information of which the company's auditor is unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

HaysMac LLP has indicated its willingness to be reappointed as statutory auditor.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of St Christopher School (Letchworth) Limited, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Alison Burrows Chair

Date: 23/05/2025

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED FOR THE YEAR ENDED 31 AUGUST 2024

OPINION

We have audited the financial statements of St. Christopher School (Letchworth) Limited for the year ended 31 August 2024 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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, 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 ended 31 August 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Governor's 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.

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 Governor's Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governor's Report have been prepared in accordance with applicable legal requirements.

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 Governor's Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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.

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement [set out on page 10], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and 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 and the Charities Act 2011, and consider other factors such as payroll taxes and VAT.

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 posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of investment properties. Audit procedures performed by the engagement team included:

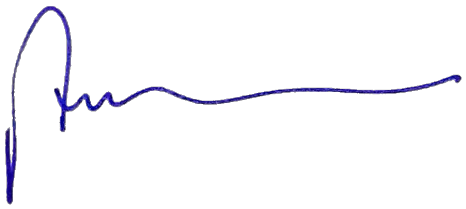
- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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.

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 auditor's report.

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



Adam Halsey (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditors

Date: 29/05/2025

10 Queen Street Place
London
EC4R 1AG

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
WHICH INCORPORATES THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	**2024** **£**	2023 £
INCOME			
Income from Charitable Activities	3	**11,342,218**	10,293,511
Incoming Resources from Other Trading Activities			
Lettings		**155,981**	141,379
Other income		**5,868**	2,805
Total Income		**11,504,067**	10,437,695
EXPENDITURE			
Charitable Activities			
Education and grant making		**11,597,191**	10,647,568
Total Expenditure	4	**11,597,191**	10,647,568
Net outgoing/incoming resources before gain and losses		**(93,124)**	(209,873)
Net Gain on investments		**-**	-
Net movement in funds		**(93,124)**	(209,873)
Balances brought forward at 1 September 2023		**9,963,772**	10,173,645
Balances carried forward at 31 August 2024		**9,870,648**	9,963,772

The results set out above all relate to continuing operations and relate entirely to unrestricted funds.

The notes on pages 18 **to** 27 **form part of these accounts.**

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
BALANCE SHEET
AS AT 31 AUGUST 2024

	Notes	2024 £	2023 £
TANGIBLE FIXED ASSETS			
School buildings and equipment	5	**8,457,771**	9,009,221
INVESTMENTS	6	**1,575,007**	1,575,007
CURRENT ASSETS			
Debtors	7	**1,115,359**	432,101
Cash		**1,696,392**	2,147,796
		2,811,751	2,579,897
CREDITORS: amounts due within one year	8	**(2,273,832)**	(2,350,753)
NET CURRENT ASSETS		**537,919**	229,144
TOTAL ASSETS LESS CURRENT LIABILITIES		**10,570,697**	10,813,372
CREDITORS: amounts due after more than one year	9		
Loan & Fees in Advance		**(700,049)**	(849,600)
TOTAL NET ASSETS		**9,870,648**	9,963,772
CAPITAL AND RESERVES			
Called up share capital	11	**40**	40
UNRESTRICTED FUNDS			
General Reserve		**9,870,608**	9,963,732
Designated Reserves		**-**	-
TOTAL UNRESTRICTED FUNDS	12	**9,870,608**	9,963,732
		9,870,648	9,963,772

Approved and authorised for issue by the Directors on and signed on their behalf by



Alison Burrows
Date: 23/05/2025

The notes on pages 18 to 27 form part of these accounts.

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	**2024** **£**	2023 £
Cash flows from Operating Activities:			
Net cash provided by operating activities		**(270,512)**	351,695
Cash flows from Investing Activities:			
Payments for tangible fixed assets		**(156,319)**	(356,438)
Payments for investments		**-**	-
		(156,319)	(356,438)
Property rental income		**56,400**	52,035
Net cash flows used in investing activities:		**(99,919)**	(304,403)
Cash flows from Financing Activities:			
New Loan		**-**	-
Repayments of Loan		**(80,973)**	(208,335)
Cash flows used in financing activities:		**(80,973)**	(208,335)
Change in cash and cash equivalents in the reporting period		**(451,404)**	(161,043)
Cash and cash equivalents at the beginning of the reporting period		**2,147,796**	2,308,839
Cash and cash equivalents at the end of the reporting period		**1,696,392**	2,147,796

The notes on pages 18 to 27 form part of these accounts.

1. COMPANY INFORMATION

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 16 July 1954 (company number 535836) and registered as a charity on 19 February 1963 (charity number 311062).

2. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 second edition, effective 1 January 2019), the Companies Act 2006 and the 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 (FRS102).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School owns the whole of the share capital of St Christopher School Guilds Limited, which is dormant. In the opinion of the Governors the activities of the company are not material in the context of the overall accounts and therefore consolidated accounts are not prepared. The company results and net assets position at the balance sheet date are set out in note 15.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant.

The trustees consider the value of investment properties by reference to informal information provided by the School's letting agent. If there is a change in the tenancy or significant market volatility, then the trustees will consider the need for a formal professional revaluation.

b) Going Concern

After reviewing the School's forecasts and projections, the Governors have a reasonable expectation that it has adequate resources to continue in operational existence of the foreseeable future and there is no material uncertainty with regards to going concern. The School there continues to adopt the going concern basis for preparing its financial statements.

c) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Long leasehold property, acquired prior to 1979	- over the term of the lease
Long leasehold property	- between 25 and 50 years
Motor vehicles	- over 5 years
Fixtures, fittings and equipment	- between 5 and 10 years
Leasehold improvements	- over 20 years
Plant	- over 20 years
Computer equipment	- over 3 years

Long leasehold property is considered by the directors to have a sufficient economic life to allow it to be amortised over its lease term, as at 31 August 2014. The directors will review this position annually. The School capitalises all items over £1,000.

d) Investment Properties

Investment properties are stated at their market value at the balance sheet date. No depreciation is provided for in respect of investment properties in accordance with FRS102. Such properties are held for their investment potential and not for consumption within the business.

e) Fees and other educational income

Fees receivable are stated after deducting scholarships, bursaries and other allowances granted by the school and amounts in respect of co-curricular activities for the education of pupils, such as school trips, and is shown in the statement of financial activities net. This presentation has been adopted to allow a fuller understanding of the total amounts involved within the school's operations and is in line with generally accepted practice within the sector.

f) Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amounts attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates. Support staff costs include staff, depreciation, other costs and governance costs which compromise the costs of complying with constitutional and statutory requirements. Support costs are allocated across expenditure categories within the Statement of Financial Activities on the basis of departmental activity.

g) Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

h) Pensions

The School previously participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS102 the Scheme is accounted for as a defined contribution scheme. This closed to new entrants on 1 September 2021. The School also contributes to a defined contribution pension scheme for its non-teaching staff.

i) Funds

Unrestricted School funds are available for use at the discretion of the Governors in furtherance of the general objectives of the School and which have not been designated for other purposes.

j) Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised.

Financial assets held at amortised cost comprise cash at bank and in hand together with trade and other debtors, together with all debtors (gross of any bad debt provision) excluding prepayments.
A specific provision is made for debts for which recoverability is in doubt.

Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Financial liabilities include all creditors excluding deferred income, taxation and social security, provisions and estimated accruals.

Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

k) Government grants

Grants received under the furlough scheme have been accounted for an accruals basis and are included in other income.

3. FEES RECEIVABLE

Fees receivable consists of:	**2024**	2023
	£	£
School Fees	**11,100,353**	10,097,075
Less: Bursaries	**(346,477)**	(409,564)
Allowances	**(571,293)**	(407,389)
	10,182,583	9,280,122
Other fees receivable	**1,001,016**	876,618
Fees Receivable	**11,183,599**	10,156,740
Coaching charges	**520**	5,958
Swimming Pool Income	**158,099**	130,813
Total Income from Charitable Activities	**11,342,218**	10,293,511

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

2024	Staff costs	Other	Depreciation	**Total**
	£	£	£	**£**
Charitable Activities:				
Education	5,301,457	860,422	-	**6,161,879**
Welfare	973,803	741,119	-	**1,714,922**
Premises	419,706	740,005	707,770	**1,867,481**
Swimming Pool Costs	251,032	39,687	-	**290,719**
Support Costs	941,737	620,453	-	**1,562,190**
	7,887,735	3,001,686	707,770	**11,597,191**

2023	Staff costs	Other	Depreciation	Total
	£	£	£	£
Charitable Activities:				
Education	4,874,389	760,419	-	5,634,808
Welfare	795,708	341,219	-	1,136,927
Premises	743,733	786,067	667,824	2,197,624
Swimming Pool Costs	225,496	31,138	-	256,634
Support Costs	508,756	912,819	-	1,421,575
	7,148,082	2,831,662	667,824	10,647,568

Included within Other Costs above were Governance costs of £0 (2023: £0) relating to expenses reimbursed to governors.

Other expenditure includes:	**2024**	2023
	£	£
Auditor's remuneration:		
for audit (inc VAT)	**24,000**	17,756
Operating lease rentals – other	**31,803**	31,060
Depreciation	**707,770**	667,824
Staff Costs		
Wages and salaries	**6,407,189**	5,808,596
Social security costs	**642,444**	570,370
Pension contributions	**871,207**	769,116
	7,920,840	7,148,082

The staff costs include agency staff costs of £107,035 (2023: £53,321) and redundancy costs of £57,589 (2023: £179,000).

The average number of employees in the year was:

	2024		2023	
	Average Actual No.	**Average FTE No.**	Average Actual No.	Average FTE No.
Teachers	**79**	**73**	72	65
Academic Support	**40**	**27**	43	28
Welfare	**25**	**17**	32	23
Premises	**33**	**25**	28	25
Administration	**18**	**15**	15	14
Total	**195**	**157**	190	155

Neither the Directors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation.

	2024	2023
	£	£
Related Party Transactions		
Reimbursement of trustee expenses	**-**	-
Number of trustees reimbursed	**-**	-

No Trustees received remuneration or expenses. There were no transactions with related parties. The number of employees whose emoluments exceeded £60,000 were:

	2024	2023
	No.	No.
£60,001 - £70,000	**4**	2
£70,001 - £80,000	**3**	-
£80,001 - £90,000	**-**	2
£100,001 - £110,000	**1**	-
£110,001 - £120,000	**1**	1
£130,001 - £140,000	**1**	-
£330,001-£340,000	**-**	1

The total aggregate remuneration for key management charged to the Statement of Financial Activities during the year was £1,261,801 (2023: £1,040,213).

5. TANGIBLE FIXED ASSETS

	Long leasehold property £	Motor vehicles £	Fixtures fittings and equipment £	Leasehold improvements £	Plant £	Computer equipment £	**Total £**
Cost/valuation							
1 September 2023	11,194,884	84,663	3,853,343	5,299,033	978,441	1,015,253	**22,425,617**
Additions at cost	-	-	22,902	21,916	-	111,501	**156,319**
Disposal at cost	-	-	-	-	-	-	**-**
31 AUGUST 2024	**11,194,884**	**84,663**	**3,876,245**	**5,320,949**	**978,441**	**1,126,754**	**22,581,936**
Depreciation							
1 September 2023	5,984,737	84,433	3,298,302	2,502,550	562,565	983,808	**13,416,395**
Charge for year	224,739	230	119,577	265,700	48,922	48,602	**707,770**
Disposal	-	-	-	-	-	-	**-**
31 AUGUST 2024	**6,209,476**	**84,663**	**3,417,879**	**2,768,250**	**611,487**	**1,032,410**	**14,124,165**
Net book values							
31 AUGUST 2024	**4,985,408**	**-**	**458,366**	**2,552,699**	**366,954**	**94,344**	**8,457,771**
31 August 2023	5,210,328	230	554,667	2,797,179	415,835	30,982	9,009,221

6. INVESTMENTS

	2024	2023
	£	£
Investment properties b/fwd	**1,575,000**	1,575,000
Transfer from fixed assets	**-**	-
Improvements and additional costs	**-**	-
Gains/(Loss) on revaluation	**-**	-
Investment properties c/fwd	**1,575,000**	1,575,000
Investment in subsidiary undertaking (note 15)	**7**	7
	1,575,007	1,575,007

In 2013, two properties were transferred from tangible fixed assets to investment properties following a change of use and in January 2019 a further property was transferred. The market value of all 4 properties as at 23rd June 2022 was estimated by local real estate agents using their knowledge of the local market for such assets. The Trustees valued these properties at £1,575,000 based on this informal advice.

7. DEBTORS

	2024	2023
	£	£
Fees	**572,153**	211,390
Other debtors	**82,493**	44,658
Prepayments and accrued income	**460,713**	176,053
	1,115,359	432,101

8. CREDITORS: DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank Loan (note 10)	**88,249**	86,645
Fees in advance	**1,002,748**	861,621
Parental deposits	**654,563**	651,762
Trade creditors	**312,974**	281,326
Other taxes and social security	**161,480**	138,885
Accruals and deferred income	**50,351**	175,583
Other creditors	**3,467**	154,931
	2,273,832	2,350,753

Parental deposits

Parents pay a deposit on accepting a place for their child and the money is returned subject to offset of outstanding costs after their child leaves the school.

The Governors have concluded that the School does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date so present refundable deposits are within current liabilities.

9. CREDITORS: DUE AFTER MORE THAN ONE YEAR:

	2024	2023
	£	£
From one to two years:		
Fees in advance	**10,097**	77,071
Loan (note 10)	**96,272**	88,249
From two to five years:		
Loan (note 10)	**593,680**	684,280
Total	**700,049**	849,600

10. BANK LOANS

	2024	2023
	£	£
Amounts falling due:		
Within one year	**88,249**	86,645
Within one to two years	**96,272**	88,249
Within two to five years	**593,680**	684,280
Total	**778,201**	859,174

Bank Loans consists of a new consolidated loan with Barclays Bank plc dated 16 June 2022.
The outstanding amount on the mortgage previously held with Barclays Bank plc and raised in 2017 to fund the purchase of Elmscott (investment property) was consolidated into a new bank loan in June 2022. The new loan is repayable over 5 years on a monthly basis and the interest rate is 3% over base.

11. SHARE CAPITAL

	2024	**2024**	2023	2023
	No.	**£**	No.	£.
Allotted and fully paid:				
Ordinary shares of £1 each	**40**	**40**	40	40

The ordinary shareholders have no rights to receive any dividend or bonus out of profits and no rights to surplus assets on a winding up.

12. UNRESTRICTED FUNDS

2024	1 September 2023 £	Deficit £	Transfers £	**31 August 2024**
General funds	9,963,732	(93,124)	-	**9,870,608**
Total general funds	9,963,732	(93,124)	-	**9,870,608**

2023	1 September 2022 £	Deficit £	Transfers £	31 August 2023
General funds	10,173,605	(209,873)	-	9,963,732
Total general funds	10,173,605	(209,873)	-	9,963,732

13. OPERATING LEASE COMMITMENTS

	2024	2023
	£	£
Total value of minimum lease payments over remaining life:		
Within one year	**29,784**	30,350
Within two to five years	**52,140**	55,897
More than five years	**10,217**	-

14. TEACHERS' PENSION SCHEMES

The School previously participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. On 1 September 2021, all teaching staff were transferred to Aviva Pension Trust for Independent Schools (APTIS). The pension charge for the year includes contributions payable to the APTIS of £597,199 (2023: payable £476,544).

The School also runs a defined contribution pension scheme for non-teaching staff. The cost for the year represents the School's contribution to the scheme of £274,088 (2023: £234,801).

15. ST CHRISTOPHER SCHOOL GUILDS LIMITED

The school holds a 100% interest in a trading company, St Christopher School Guilds Limited (company number 3225976), with the School receiving any surpluses earned by the company as a covenanted distribution. From 1 September 2011, all letting transactions are dealt through St Christopher School and St Christopher School Guilds Limited is currently dormant.

The financial statements of the company at 31 August, which are not consolidated with the School financial statements, showed the following position:

	2024	2023
	£	£
Net Assets	7	7

16. CONTRACTS AND COMMITMENTS

Capital expenditure of £nil has been contracted for as at 31 August 2024 (2023: £nil).

17. CASH FLOW

(a) Reconciliation of Net Incoming Resources to Net Cash Inflow from Operations

	2024	2023
	£	£
Net incoming resources	**(93,124)**	(209,873)
Elimination of non-operating cash flows:		
Capital repayment of loan	**80,973**	208,335
Rental Income from investment	**(56,400)**	(52,035)
Depreciation charges	**707,770**	667,824
(Increase)/decrease in Debtors	**(683,258)**	3,152
(Decrease)/increase in Creditors	**(226,473)**	(265,708)
	(177,388)	561,568
Net cash (outflow)/inflow from operations	**(270,512)**	351,695

(b) Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash held and at bank	**1,696,392**	2,147,796

(c) Analysis of changes in net funds

	Balance at 1 September 2023	Cashflows	**Balance at 31 August 2024**
	£	£	
Cash at bank & in hand	2,147,796	(451,404)	**1,696,392**
Loan (note 10)	(859,174)	80,973	**(778,201)**
	1,288,622	(370,431)	**918,191**

Reconciliation of Net Cash Flow to movement in net debt

	2024	2023
	£	£
Increase/(decrease) in cash in the year	**(451,404)**	(161,043)
Cash outflow from decrease in debt	**80,973**	208,335
Movement in net (debt)/funds in the year	**(370,431)**	47,292
Opening net funds	**1,288,622**	1,241,330
Closing net funds	**918,191**	1,288,622

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

England & Wales - Charity number 311062

Accounts

COMPANY NUMBER: 535836
REGISTERED CHARITY NUMBER: 311062

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED'S GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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COMPANIES HOUSE

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REFERENCE & ADMINISTRATIVE INFORMATION

St Christopher School (Letchworth) Limited is a charitable company formed in 1954, charity registration number 311062, company registration number 535836. The registered office and principal address of the Company is at Barrington Road, Letchworth Garden City, Hertfordshire SG6 3JZ.

DIRECTORS

The Directors of the Company, who are also the charity trustees, and the Governors of the School and who served during the year were:

Jakub Kozlowski*	Chair
Alison Burrows*	
Rebecca Glover	Resigned 10/11/22
Rouane Mendel	Appointed 06/10/23
Dasha Nicholls	
Dr Christopher Toepfer	Appointed 10/10/22

*Parent of a pupil at the School.

The Governors can be contacted through the Chairman who can be written to at the School address. Governors can also be contacted through the DFO, who is also Clerk to the Governors, by email at DOFO@stchris.co.uk.

KEY EXECUTIVES AND PROFESSIONAL ADVISERS

Head	Rich Jones
DFO, Clerk to the Governors and Company Secretary	Simon Holmes
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Principal Bankers	Barclays Bank plc Station Place Letchworth Garden City Hertfordshire SG6 3RZ
Website	www.stchris.co.uk

The Board of Directors present their Annual Report for the year ended 31 August 2023 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited statements for the year.

CONSTITUTION AND OBJECTS

St Christopher School (Letchworth) Limited is a charitable company formed in 1954, charity registration number 311062, company registration number 535836. The company is governed by its Memorandum and Articles of Association, last amended on 9 December 1995.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the Company, in accordance with its Memorandum of Association, is the education of girls, boys or adults of either sex as an interdenominational school with religious and ethical teaching based on the broadest principles of national and international fellowship and goodwill.

PUBLIC BENEFIT AIMS AND INTENDED IMPACT

The School's public benefit aim is to ensure that children leave having achieved their full potential at school and equipped with the skills and self-confidence for their future life and work. The School seeks to be a continuously developing community of children and adults working together to enable all to achieve their best academically and beyond the classroom in an open atmosphere, where all are valued as individuals and encouraged to develop in curiosity, competence, judgement, kindness and courage. It aims for pupils to become self-disciplined and self-motivated individuals, who are independent learners and creative thinkers able to make informed choices in a modern world with a commitment to service. Thus the School seeks to prepare pupils for happy and fulfilled lives in the service of others. St Christopher is committed to providing a first class education in a caring environment, informality, healthy living and self-government. We aim to ensure that all achieve the success they deserve without relying on contrived competition. We also believe that what happens to them at school is an end in itself as well as being a preparation for later life: that the purpose of a child is to be a successful and fulfilled child as well as to grow into a successful and fulfilled adult.

Pupils at St Christopher School Letchworth are charged fees. The cost of these fees may restrict the number of people able to benefit from this part of the charity's activities. In order to prevent this, the School makes available bursaries and fee remissions, through its financial planning and in association with an endowment dedicated to the financial support of children attending the School. Bursaries are means tested and are open to application by anyone eligible to join the School. In 2022/2023, the School provided £409k (last year £396K) in means tested bursary funding, the equivalent of 4.1% of gross fees (last year 4.1%).

As part of the School's commitment to providing benefit in the public interest we support a number of broader educational activities. The School operates extramural courses for members of the local community which are open to all. In addition, its swimming pool is regularly open to other organisations, as are the School's games fields, theatre, dance and music facilities. There are also strong links with regional arts associations. A thriving community service programme makes up an integral part of pupils' activities. In the furtherance of these aims the Governors, as charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance. The school also supports local charities throughout the year, with each year group supporting a local charity and having its own charity week for fundraising purposes.

The School is committed to an international approach. There are pupils from a wide range of social, cultural and national backgrounds. There is an extensive exchange programme with overseas schools.

In the furtherance of these aims the Governors, as charity trustees, have complied with the duty set out in the Charities Act to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement in that Act.

GOVERNANCE AND MANAGEMENT

GOVERNING BODY

The Directors, who are also required under the Articles to serve as members of the Company, are elected at a full Directors' Meeting on the basis of the Board's specifications concerning eligibility, personal competence, specialist skills and local availability. Under the Company's Articles of Association, the number of Governors may not be less than three or greater than twelve, at least two of whom must be actively engaged in educational work. One-third of its members are required to retire by rotation at each AGM. The first appointed, or longest serving since last reappointment, is the first to retire. Members retiring by rotation can be re-elected. The Governors consist of individuals with a range of backgrounds; including former pupils and current parents, as well as local residents. Details of the Governors, together with the School's officers and principal advisers are given on page 2.

TRUSTEE RECRUITMENT AND TRAINING

The Board is a self-appointing body. Board members are appointed for terms of four or five years and can be re-elected although the practice in the case of the parent governor is not to do so. New Directors are inducted into the workings of the School, and also of the Company as a registered charity, including Board Policy and Procedures, by the Chairman and Director of Finance and Operations. Guidance information and courses are made available to all governors at the Company's expense, through the Independent Schools Council and the Association of Governing Bodies of Independent Schools.

ORGANISATIONAL MANAGEMENT

The Directors meet as a Board three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. This includes the review of the budgets and annual accounts and reports. The Head and the Director of Finance and Operations attend all meetings of the governors. The day-to-day running of the School is delegated to the Head and the Director of Finance and Operations, supported by other members of the Senior Leadership Team and together this group are the key management personnel. The Senior Leadership Team consists of the Head, Director of Finance and Operations, Deputy Head, Head of Junior School, Asst Head Co Curriculum, Asst Head, Pastoral, Asst Head Pupil Well Being, Asst Head 6th Form, Director of SEN, Director of People and the Director of Marketing and Communications.

Remuneration is set by the governors, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. Remuneration of all staff at the School is based on pay scales. The appropriateness and relevance of the scales is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

There is a long-established School Council, which is chaired by an elected senior pupil. Motions passed by the Council have to be ratified by a meeting of the whole Senior School. While policies and rules can be created through the School Council, the Head has an overall veto, although in practice it is rarely exercised. The School is committed to ensuring that self-government continues to be an important part of pupils' experience at the School.

GROUP STRUCTURE AND RELATIONSHIPS

The Company has a wholly owned non-charitable subsidiary, St Christopher School Guilds Limited, with the School receiving any surpluses earned by the company as a covenanted donation. During the year ended 31 August 2023, the St Christopher School Guilds Limited was dormant.

St Christopher School is an active member of the Society of Heads and the Boarding Schools Association for the promotion and maintenance of school standards generally. The School also has a thriving network of Old Scholars who are an integral part of the St Chris community.

EMPLOYMENT POLICY

The School aspires to support excellence in education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Communication with employees continues through normal management channels in a variety of forms.

STRATEGIC REPORT

MISSION STATEMENT

St Christopher School seeks to be a continuously developing community of children and adults working together to enable all to achieve their best. We seek excellence in academics and beyond the classroom, encouraging open atmosphere, where all are valued as individuals and encouraged to develop in curiosity, competence, judgement, kindness and courage. Our aim is that pupils should become self-disciplined and self-motivated people who are independent learners and creative thinkers, each one able to make informed choices with a commitment to service, informality, healthy living and self-government. Thus the School seeks to prepare pupils for happy and fulfilled lives in the service of others.

OBJECTIVES FOR THE YEAR

St Christopher will remain a truly independent school and we are committed to celebrating our differences and the successes that these bring to the young people who are the life blood of this School.

We continue to strive for ways to enable as many different children from as many different backgrounds to take advantage of this unique education.

Specific objectives for the year include:

1. The creation and development of a strategic plan for 2023-2028.

2. Continue to elevate and update the whole child element of the St Chis offer, including the curriculum and its fit with a modern world, PSHE and the co-curriculum.

3. Continue to focus on added value and rigour within teaching and learning.

4. Focus on differentiation and ensure that every child is developed to the best they can be.

1. Development of 2023-2028

A strategic development plan is now well underway which will serve as a clear statement of intent for the SLT (Senior Leadership Team). This will provide all members of the St Chris Community (students, staff, current and prospective parents, Governors and alumni) with a clear understanding of the future direction of the school.

2. Continue to evaluate and update the whole child element of the St Chris offer, including curriculum, PSHE and the co-curriculum

As part of our strategic plan, one of the key elements is our curriculum and co-curriculum offer. This work has started in earnest and plans are nearing completion for the adoption of elements for 2023-2024. Our green culture and forest school has now begun to thrive and we will embark on a coherent plan for Net Zero in 2023-2024. Arunwood remains a major focus for us and its development is progressing well.

Our PSHE/RSE curriculum has been enhanced further through the appointment of a Asst Head student well-being, this has also enhanced our work with student well-being and safety as well as EDI where we have made significant strides as a whole school. This is contributing to a deeply embedded culture of respect and understanding of difference and diversity as well as ensuring we put pupils' wellbeing and safeguarding as a priority and a strength of our provision.

AS Steer tracking is now embedded in what we do which supports pupils' wellbeing and mental health and will inform our provision. We have also engaged with a racial equity charity to work on our equality, diversity and inclusion

3. Continue to focus on added value and rigour within teaching and learning

We have restructured the academic lines of reporting in the Senior School and are enhancing the co-ordination of centralised tracking and assessment.

We will continue to focus on the notion of personalised academic outcomes and our external results at GCSE and A Level 2023 are good bedrocks upon which to build.

4. Focus on provision for SEN pupils and differentiation

We have restructured our SEN team and management structure for 2023/24 with the goal of enhancing our provision and thus pupil outcomes.

INSET has been directed towards areas of challenge and differentiation and further staff training, via a newly appointed SEN staff trainer, will further develop our work.

PRINCIPAL ACTIVITY

The Company's principal activity continues to be the provision of education to boys and girls from the ages of 3 to 18 at its Nursery, Junior School and Senior School.

The Junior School's children are aged from 3 to 11, nearly all of whom will proceed to the Senior School.

Currently there are 146 pupils in the Junior School. The Head of the Junior School is responsible for the leadership and management of the Junior School on a day-to-day basis, under the overall direction of the Head of the School.

The Senior School has children from the age of 11 to 18. There is three form entry into years 7 and 8 and four into Year 9 up to GCSE and 20 subjects are available at AS/A Level in the Sixth Form. There are currently 402 children in the Senior School of whom 86 are in the Sixth Form.

GRANT-MAKING

The School offers bursaries to those parents whose income is such that they would not otherwise be able to pay the full fees. The School encourages applications on behalf of young people who would benefit from a St Christopher education, regardless of their background or ability to pay. The School offers fee-assistance of up to 100% of the fees on a means-tested basis. The awards are based on an assessment by the Head of how much a child will be able to benefit from the School and the degree of assistance required. The Bursary Committee meets once a term to consider bursary applications and review the progress of each bursary holder. The availability of all awards for fee-assistance, together with the terms and conditions of awards, are advertised on our website at www.stchris.co.uk.

The Robertson Bursary Trust funds a small number of pupils annually to attend the Sixth Form, to enable them to complete their A levels at St Christopher. The fund was set up by the Robertson family, who have played an important part in the St Christopher community as pupils, active Old Scholars and on the Board of Governors for many years. All awards are based on parental income and are conditional for their continuance on appropriate levels of performance and good behaviour. The School is also able to make some awards in conjunction with Robertson Bursary Trust, awards up to and including 100% of the fees.

FUNDRAISING

Governors have not employed any third party to fundraise on their behalf, nor has the School conducted any fundraising activity in the year. The School will not accept a donation given by someone who knowingly lacked capacity at the time of donating and if this information later materialised, would promptly return the donation. During the year, no complaints have been received about our fundraising. The School is not registered with the Fundraising Regulator.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

OPERATIONAL PERFORMANCE OF THE SCHOOL

The School is committed to helping a number of children with individual needs, providing that balance is maintained within the School and at each year group. Our excellent team of tutors and other nonteaching staff continue to complement a highly effective and dedicated teaching staff. The School is committed to robust procedures for safeguarding children. A number of key staff have attended NCSL training on safer recruitment and Child Protection training conforms to statutory requirements for all staff. A governor, Dr Dasha Nicholls, has specific responsibility for safeguarding. The Governors undertake a public benefit audit annually to monitor the benefits that the School is providing as a charity. In addition to the School's direct educational activities and the access that it provides through bursaries, the School allows other organisations, including maintained schools and charities, to use its facilities at a reduced rate or at no charge. The School actively investigates ways of increasing its engagement with local, national and international organisations to ensure that a wide section of the public benefits from the School's activities.

The School's community work, both here and abroad, continues to be a real strength of the School, further recognising the School's commitment to service. All Lower VI students are required to complete a significant period of community work. All children in the Senior School are required to support a local charity or group. This support may be through fundraising or it may be through offering physical assistance.

St Christopher believes that education works best when it is a partnership between the child, the School and parents. To this end our Parents' Circle is one of the oldest parent teacher organisations in the country and we are proud that it supports the wider life and community of the School. All parent helpers are appropriately vetted.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During the year the School made a loss of £209.9K (2022: surplus £239.6K) before investment gains or losses. Fee income at the Junior School and the Senior School rose by 5.5% against 2022. The cash flows for the School remain good and the net asset position of £10.m million (2022: £10.1 million) reflects this. Expenditure rose by 10% largely in the areas of teaching welfare and premises as a result of the School coming out of the pandemic.

The results for the year are set out on page 14 of the accounts.

RESERVES

At the balance sheet date, the School held unrestricted funds totalling £9,964K (2022: £10,174K). The School's buildings represent £5.2K and other fixed assets total £3.8K.

The School has limited free reserves as all surpluses not invested in tangible fixed assets are designated for future projects or risk mitigation (see below). The Governors have examined the School's cash flows and are satisfied that they are adequate for the purpose of continuing as a going concern for the foreseeable future.

For some years the Governors have had an established policy of keeping a cash reserve at a level equating to between one and three months' expenditure (£887K to £2,662K). At the year end, the cash reserve was £2.148K, representing just under three month's expenditure.

FUTURE PLANS

St Christopher will remain a truly independent school and we are committed to celebrating our differences and the successes that these bring to the young people who are the life blood of this School. We continue to strive for ways to enable as many different children from as many different backgrounds to take advantage of this unique education.

RISK MANAGEMENT

The Board and the Staff Senior Leadership Team continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be managed. A formal review of the School's risk management processes is undertaken on an annual basis.

The key controls used by the School include:

- Formal agendas for all Board activity
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels; and
- Vetting procedures as required by law for the protection of the vulnerable

The Governors have reviewed the principal areas of the School's operations and considered the major risks faced in each area. The principal risks against which the School has to guard are: a failure to protect our pupils, staff, facilities and systems; a failure to maintain the quality of our staff and the experience of the pupils; and a failure to manage the impact of adverse economic conditions. Through the risk management processes established for the School the Governors are satisfied that the major risks have been adequately managed.

APPRECIATION

Governors acknowledge the sustained commitment and hard work of the Head, staff, pupils and parents. We recognise that it is as a result of their work that the School thrives, develops and meets the needs of its pupils. Governors are most grateful for this and for the continued support of parents, former pupils and other friends of the School.

DIRECTORS

The Directors during the year under review and the shares in the company in which they were interested at the beginning and end of the year were:

	Ordinary shares of £1 each	
	At 31 August 2023	At 1 September 2022
Alison Burrows	7	7
Rebecca Glover	7	7
Jakub Kozlowski	12	7
Peter McMeekin	0	12
Dasha Nicholls	7	7
Chris Toepfer	7	0
	40	40

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Directors 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 charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 Directors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Director is aware, there is no relevant audit information of which the company's auditor is unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

Haysmacintyre LLP has indicated its willingness to be reappointed as statutory auditor.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of St Christopher School (Letchworth) Limited on 29 May 2024 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Jakub Kozlowski
Chairman

Date: 30 May 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

Opinion

We have audited the financial statements of St. Christopher School (Letchworth) Limited for the year ended 31 August 2023 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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, 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 ended 31 August 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Governor's 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.

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 Governor's Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governor's Report have been prepared in accordance with applicable legal requirements.

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 Governor's Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement [set out on page 10], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and 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 and the Charities Act 2011, and consider other factors such as payroll taxes and VAT.

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 posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of investment properties. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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.

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 auditor's report.

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



Adam Halsey (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 30 May 2024

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
STATEMENT OF FINANCIAL ACTIVITES WHICH INCORPORATES THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Income from Charitable Activities	3	10,293,511	9,786,371
Incoming Resources from Other Trading Activities			
Lettings		141,379	145,665
Other income		2,805	2,172
Total Income		**10,437,695**	**9,934,208**
EXPENDITURE			
Charitable Activities			
Education and grant making		10,647,568	9,694,621
Total Expenditure	4	10,647,568	9,694,621
Net (outgoing)/incoming resources before gain and losses		(209,873)	239,587
Net Gain on investments		-	(122,705)
Net movement in funds		**(209,873)**	**116,882**
Balances brought forward at 1 September 2022		10,173,605	10,056,723
Balances carried forward at 31 August 2023		**9,963,732**	**10,173,605**

The results set our above all relate to continuing operations and relate entirely to unrestricted funds.

The notes on pages 17 to 27 form part of these accounts.

BALANCE SHEET AS AT 31 AUGUST 2023

	Notes	2023 £	2022 £
TANGIBLE FIXED ASSETS			
School buildings and equipment	5	9,009,221	9,320,606
INVESTMENTS	6	1,575,007	1,575,007
CURRENT ASSETS			
Debtors	7	432,101	435,253
Cash		2,147,796	2,308,839
		2,579,897	2,744,092
CREDITORS: amounts due within one year	8	(2,350,753)	(2,527,815)
NET CURRENT LIABILITIES		229,144	216,277
TOTAL ASSETS LESS CURRENT LIABILITIES		10,813,372	11,111,890
CREDITORS: amounts due after more than one year			
Loan & Fees in Advance	9	(849,600)	(938,245)
TOTAL NET ASSETS		**9,963,772**	**10,173,645**
CAPITAL AND RESERVES			
Called up share capital	11	40	40
UNRESTRICTED FUNDS			
General Reserve		9,963,732	10,173,605
Designated Reserves		-	-
TOTAL UNRESTRICTED FUNDS	12	9,963,732	10,173,605
		9,963,772	**10,173,645**

Approved and authorised for issue by the Directors on 30 May 2024
and signed on their behalf by

Jakub Kozlowski

Date: 30.5.2024
Jakub Kozlowski

The notes on pages 17 to 27 form part of these accounts.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from Operating Activities:			
Net cash provided by operating activities	(16a)	418,125	(23,340)
Cash flows from Investing Activities:			
Payments for tangible fixed assets		(356,438)	(403,637)
Interest Paid on Loan		(66,429)	(14,361)
Property Rental Income		52,035	67,220
Management charges for rental property		-	(4,615)
		(14,394)	48,244
Net cash flows used in investing activities:		(370,832)	(355,393)
Cash flows from Financing Activities:			
New Loan		-	550,000
Repayments on Loan		(208,335)	(367,600)
Cash flows used in financing activities:		(208,335)	182,400
Change in cash and cash equivalents in the reporting period		(161,043)	(196,333)
Cash and cash equivalents at the beginning of the reporting period		2,308,839	2,505,172
Cash and cash equivalents at the end of the reporting period	(16b)	**2,147,796**	**2,308,839**

The notes on pages 17 to 27 form part of these accounts.

1. COMPANY INFORMATION

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 16 July 1954 (company number 535836) and registered as a charity on 19 February 1963 (charity number 311062).

2. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 second edition, effective 1 January 2019), the Companies Act 2006 and the 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 (FRS102).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

After reviewing the School's forecasts and projections, the Governors have a reasonable expectation that it has adequate resources to continue in operational existence of the foreseeable future the governors have not identified any material uncertainties surrounding the going concern status of the School. The School there continues to adopt the going concern basis for preparing its financial statements.

The School owns the whole of the share capital of St Christopher School Guilds Limited, which is dormant. In the opinion of the Governors the activities of the company are not material in the context of the overall accounts and therefore consolidated accounts are not prepared. The company results and net assets position at the balance sheet date are set out in note 14.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant.

The trustees consider the value of investment properties by reference to informal information provided by the School's letting agent. If there is a change in the tenancy or significant market volatility, then the trustees will consider the need for a formal professional revaluation.

b) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Long leasehold property, acquired prior to 1979	- over the term of the lease
Long leasehold property	- between 25 and 50 years
Motor vehicles	- over 5 years
Fixtures, fittings and equipment	- between 5 and 10 years
Leasehold improvements	- over 20 years
Plant	- over 20 years
Computer equipment	- over 3 years

Long leasehold property is considered by the directors to have a sufficient economic life to allow it to be amortised over its lease term of 100 years, as at 31 August 2014. Its service potential is such that the directors consider the carrying value. The directors will review this position annually. The School capitalises all items over £1,000.

c) **Investment Properties**
Investment properties are stated at their market value at the balance sheet date. No depreciation is provided for in respect of investment properties in accordance with FRS102. Such properties are held for their investment potential and not for consumption within the business. This is a departure from the Companies Act 2006 which requires all properties to be depreciated, however the trustees consider that to depreciate them would not enable the financial statements to give a true and fair view.

d) **Fees and other educational income**
Fees receivable are stated after deducting scholarships, bursaries and other allowances granted by the school and amounts in respect of co-curricular activities for the education of pupils, such as school trips, and is shown in the statement of financial activities net. This presentation has been adopted to allow a fuller understanding of the total amounts involved within the school's operations and is in line with generally accepted practice within the sector.

e) **Expenditure**
Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amounts attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates. Support staff costs include staff, depreciation, other costs and governance costs which compromise the costs of complying with constitutional and statutory requirements. Support costs are allocated across expenditure categories within the Statement of Financial Activities on the basis of departmental activity.

f) **Operating leases**
Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

g) **Pensions**
The School contributes to the APTIS Scheme. In accordance with FRS102 the Scheme is accounted for as a defined contribution scheme. The School also contributes to a defined contribution pension scheme for its non-teaching staff.

h) **Funds**
Unrestricted School funds are available for use at the discretion of the Governors in furtherance of the general objectives of the School and which have not been designated for other purposes.

i) **Financial Instruments**
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Financial assets held at amortised cost comprise cash at bank and in hand together with trade and other debtors, together with all debtors (gross of any bad debt provision) excluding prepayments.

A specific provision is made for debts for which recoverability is in doubt.

Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Financial liabilities include all creditors excluding deferred income, taxation and social security, provisions and estimated accruals.

Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

3. FEES RECEIVABLE

	2023 £	*2022 £*
Fees receivable consists of:		
School Fees	10,097,075	9,614,257
Less: Bursaries	(409,564)	(395,500)
Allowances	(407,389)	(425,030)
	9,280,122	8,793,727
Other fees receivable	876,618	865,488
Fees Receivable	10,156,740	9,659,215
Coaching charges	5,958	4,161
Swimming Pool Income	130,813	122,995
Total Income from Charitable Activities	10,293,511	9,786,371

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

2023	Staff costs £	Other £	Depreciation £	Total £
Charitable Activities:				
Education	4,874,389	760,419	-	**5,634,808**
Welfare	795,708	341,219	-	**1,136,927**
Premises	743,733	786,067	667,824	**2,197,624**
Swimming Pool Costs	225,496	31,138	-	**256,634**
Support Costs	508,756	912,819	-	**1,421,575**
	7,148,082	**2,831,662**	**667,824**	**10,647,568**
2022				
Charitable Activities:				
Education	4,343,634	756,862	-	5,100,496
Welfare	760,109	265,434	-	1,025,543
Premises	267,530	775,975	681,887	1,725,392
Swimming pool costs	174,169	21,378	-	195,547
Support Costs	656,633	991,010	-	1,647,643
			-	
	6,202,075	2,810,659	681,887	9,694,621

Included within Other Costs above were Governance costs of £0 (2022: £537) relating to expenses.

	2023	2022
Other expenditure includes:	£	£
Auditor's remuneration:		
for audit (inc VAT)	**17,756**	17,500
Operating lease rentals – other	**31,060**	37,843
Depreciation	**667,824**	681,887
Staff Costs		
Wages and salaries	**5,808,596**	5,046,562
Social security costs	**570,370**	485,512
Pension contributions	**769,116**	670,001
	7,148,082	6,202,075

The staff costs include agency staff costs of £53,321 (2022 : £128,000) Staff costs also include amounts paid under settlement agreements of £179,000 (2022 : £nil).

The average number of employees in the year was:

	2023		2022	
	Average Actual No.	Average FTE No.	Average Actual No.	Average FTE No.
Teachers	**72**	**65**	68	63
Academic Support	**43**	**28**	40	23
Welfare	**32**	**23**	29	20
Premises	**28**	**25**	25	21
Administration	**15**	**14**	13	12
Total	**190**	**155**	176	140

Neither the Directors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation.

Related Party Transactions	**2023**	*2022*
Reimbursement of trustee expenses	**£0**	£0
Number of trustees reimbursed	**-**	-

No Trustees received remuneration or expenses. There were no transactions with related parties.

The number of employees whose emoluments exceeded £60,000 were:

	2023	2022
	No.	No.
£60,001 - £70,000	**2**	-
£70,001 - £80,000	**-**	2
£80,001 - £90,000	**2**	1
£90,001 - £100,000	**-**	1
£100,001 - £110,000	**-**	-
£110,001 - £120,000	**1**	1
£120,001 - £130,000	**-**	-
£170,001 - £180,000	**-**	1
£330,001 - £340,000	**1**	-

The total aggregate remuneration for key management charged to the Statement of Financial Activities during the year was £1,040,213 (2022: £911,613).

5. TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Motor Vehicles £	Fixtures Fittings and Equipment £	Leasehold Improvements £	Plant £	Computer Equipment £	Total £
Cost/valuation							
1 September 2022	11,194,884	84,663	3,760,521	5,047,523	978,441	1,003,147	22,069,179
Additions at cost	-	-	92,822	251,510	-	12,106	356,438
Disposal at cost	-	-	-	-	-	-	-
31 AUGUST 2023	11,194,884	84,663	3,853,343	5,299,033	978,441	1,015,253	22,425,617
Depreciation							
1 September 2022	5,759,817	78,114	3,172,671	2,257,063	513,684	967,223	12,748,572
Charge for year	224,739	6,319	126,005	244,791	48,922	17,048	667,824
Disposal	-	-	-	-	-	-	-
31 AUGUST 2023	5,984,556	84,433	3,298,676	2,501,854	562,606	984,271	13,416,396
Net book values							
31 AUGUST 2023	5,210,328	230	554,667	2,797,179	415,835	30,982	9,009,221
31 August 2022	5,435,067	6,549	587,850	2,790,460	464,757	35,924	9,320,607

6. INVESTMENTS

	2023 £	2022 £
Investment properties b/fwd	**1,575.000**	1,700,000
Transfer from fixed assets	-	-
Improvements and additional costs	-	-
Gains/(Loss) on revaluation	-	(125,000)
Investment properties c/fwd	**1,575,000**	1,575,000
Investment in subsidiary undertaking (note 15)	**7**	7
	1,575,007	1,575,007

In 2013, two properties were transferred from tangible fixed assets to investment properties following a change of use and in January 2019 a further property was transferred. The market value of all 4 properties as at 23rd June 2022 was estimated by local real estate agents using their knowledge of the local market for such assets. The Trustees valued these properties at £1,575,000 based on this informal advice.

7. DEBTORS

	2023 £	2022 £
Fees	**211,390**	233,576
Other debtors	**44,658**	54,497
Prepayments and accrued income	**176,053**	147,180
	432,101	435,253

8. CREDITORS: DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank Loan (note 10)	**86,645**	208,335
Fees in advance	**861,621**	939,226
Parental deposits	**651,762**	649,537
Trade creditors	**281,326**	475,128
Other taxes and social security	**138,885**	126,756
Accruals and deferred income	**175,583**	96,070
Other creditors	**154,931**	32,763
	2,350,753	2,527,815

Parental deposits
Parents pay a deposit on accepting a place for their child and the money is returned subject to offset of outstanding costs after their child leaves the school.

The Governors have concluded that the School does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date so present refundable deposits are within current liabilities.

9. CREDITORS: DUE AFTER MORE THAN ONE YEAR:	2023 £	*2022 £*
From one to two years:		
Fees in advance	**77,071**	79,071
Loan (note 10)	**86,645**	859,174
From two to five years:		
Loan	**259,935**	-
Five years onwards:		
Loan	**425,949**	-
Total	**849,600**	938,245

10. BANK LOANS	2023 £	*2022 £*
Amounts falling due:		
Within one year	**86,645**	208,335
Within one to two years	**346,580**	859,174
Within two to five years	**425,949**	-
Total	**859,174**	1,067,509

Bank Loans consists of a new consolidated loan with Barclays Bank plc dated 16 June 2022.

The outstanding amount on the mortgage previously held with Barclays Bank plc and raised in 2017 to fund the purchase of Elmscott (investment property) was consolidated into a new bank loan in June 2022. The new loan is repayable over 5 years on a monthly basis and the interest rate is 3% over base.

11. SHARE CAPITAL	No. 2023	Value 2022	*No. 2023*	*Value 2022*
Allotted and fully paid:				
Ordinary shares of £1 each	**40**	**40**	*40*	*40*

The ordinary shareholders have no rights to receive any dividend or bonus out of profits and no rights to surplus assets on a winding up.

12. UNRESTRICTED FUNDS

2023	1 September £	Deficit £	Transfers £	31 August £
General funds	10,173,605	(209,873)		9,963,732
Total general funds	**10,173,605**	**(209,873)**	**-**	**9,963,732**
2022				
General funds	9,854,085	116,882	202,638	10,173,605
Designated funds				
Fees reserve	*30,000*	-	*(30,000)*	-
Capital reserve	*172,638*	-	*(172,638)*	-
Total designated funds	*202,638*	-	*(202,638)*	-
Total unrestricted funds	*10,056,723*	*116,882*	-	*10,173,605*

13. OPERATING LEASE COMMITMENTS

Total value of minimum lease payments over remaining life:	**2023 £**	*2022 £*
Within one year	**30,350**	31,060
Within two to five years	**55,897**	76,052
More than five years	-	10,195

14. TEACHERS' PENSION SCHEMES

The School previously participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. On 1 September 2021, all teaching staff were transferred to Aviva Pension Trust for Independent Schools (APTIS). The pension charge for the year includes contributions payable to the APTIS of £534,315 (2022: £476,544) and at the year-end £Nil (2022: £Nil) was accrued in respect of contributions to either scheme.

The School also runs a defined contribution pension scheme for non-teaching staff. The cost for the year represents the School's contribution to the scheme of £234,801 (2022: £193,457).

15. ST CHRISTOPHER SCHOOL GUILDS LIMITED

The school holds a 100% interest in a trading company, St Christopher School Guilds Limited (company number 3225976), with the School receiving any surpluses earned by the company as a covenanted distribution. From 1 September 2011, all letting transactions are dealt through St Christopher School and St Christopher School Guilds Limited is currently dormant.

The financial statements of the company at 31 August, which are not consolidated with the School financial statements, showed the following position:

	2023 £	2022 £
Net Assets	7	7

16. CONTRACTS AND COMMITMENTS

Capital expenditure of £nil has been contracted for as at 31 August 2023 (2022: £167,000)

17. CASH FLOW

(a) Reconciliation of Net Incoming Resources to Net Cash Inflow from Operations

	2023 £	2022 £
Net incoming resources	(209,873)	116,822
Elimination of non-operating cash flows:		
Interest received	-	-
Interest of loan repaid	66,429	14,570
Capital repayment of loan	208,335	
Rental Income from investment	(52,035)	(67,220)
Cost of Management of Rental Properties	-	4,615
Losses/(gains) on investment properties	-	125,000
Depreciation charges	667,824	681,887
(Increase)/decrease in Debtors	3,152	(278,109)
(Decrease)/increase in Creditors	(265,707)	(620,905)
	627,998	(140,162)
Net cash inflow from operations	418,125	(23,340)

(b) Analysis of cash and cash equivalents

Cash held and at bank	2,147,796	2,308,839

(c) Analysis of changes in net funds

	Balance at 1 September 2022 £	Cash Flows £	Balance at 31 August 2023 £
Cash at bank & in hand	2,308,839	(161,043)	2,147,796
Loan (note 10)	(1,067,509)	(208,335)	(859,174)
	1,241,330	(477,424)	1,288,622

Reconciliation of Net Cash Flow to movement in net debt

	2023 £	*2022* £
Increase/(decrease) in cash in the year	**(161,043)**	(196,333)
Cash outflow from decrease in debt	**208,335**	(281,091)
Movement in net (debt)/funds in the year	**47,292**	(447,424)
Opening net funds	1,241,330	1,718,754
Closing net funds	**1,288,622**	1,241,330

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

England & Wales - Charity number 311062

Accounts

COMPANY NUMBER: 535836
REGISTERED CHARITY NUMBER: 311062

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

REFERENCE & ADMINISTRATIVE INFORMATION

St Christopher School (Letchworth) Limited is a charitable company formed in 1954, charity registration number 311062, company registration number 535836. The registered office and principal address of the Company is at Barrington Road, Letchworth Garden City, Hertfordshire SG6 3JZ.

DIRECTORS

The Directors of the Company, who are also the charity trustees, and the Governors of the School and who served during the year were:

Jakub Kozlowski*	Chair	Appointed 27/04/22
Alison Burrows*		Appointed 30/09/21
Sarah Kilcoyne*		Resigned 02/03/22
Peter McMeekin		Resigned 10/12/22
Rouane Mendel		Appointed 02/11/22
Dasha Nicholls		
John Simmonds		Resigned 02/03/22
Dr Christopher Toepfer		Appointed 10/10/22

*Parent of a pupil at the School.

The Governors can be contacted through the Chairman who can be written to at the School address. Governors can also be contacted through the Bursar, who is also Clerk to the Governors, by email at bursar@stchris.co.uk.

KEY EXECUTIVES AND PROFESSIONAL ADVISERS

Head	Richard Jones
Director of Finance and operations	Simon Holmes DOFO@stchris.co.uk
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Principal Bankers	Barclays Bank plc Station Place Letchworth Garden City Hertfordshire SG6 3RZ
Website	www.stchris.co.uk

The Board of Directors present their Annual Report for the year ended 31 August 2022 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited statements for the year.

CONSTITUTION AND OBJECTS

St Christopher School (Letchworth) Limited is a charitable company formed in 1954, charity registration number 311062, company registration number 535836. The Company is governed by its Memorandum and Articles of Association, last amended on 9 December 1995.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the Company, in accordance with its Memorandum of Association, is the education of girls, boys or adults of either sex as an interdenominational school with religious and ethical teaching based on the broadest principles of national and international fellowship and goodwill.

PUBLIC BENEFIT AIMS AND INTENDED IMPACT

The School's public benefit aim is to ensure that children leave having achieved their full potential at school and equipped with the skills and self-confidence for their future life and work. The School seeks to be a continuously developing community of children and adults working together to enable all to achieve their best academically and beyond the classroom in an open atmosphere, where all are valued as individuals and encouraged to develop in curiosity, competence, judgement, kindness and courage. It aims for pupils to become self-disciplined and self-motivated individuals, who are independent learners and creative thinkers able to make informed choices in a modern world with a commitment to service. Thus the School seeks to prepare pupils for happy and fulfilled lives in the service of others. St Christopher is committed to providing a first class education in a caring environment, informality, healthy living and self-government. We aim to ensure that all achieve the success they deserve without relying on contrived competition. We also believe that what happens to them at school is an end in itself as well as being a preparation for later life: that the purpose of a child is to be a successful and fulfilled child as well as to grow into a successful and fulfilled adult.

Pupils at St Christopher School Letchworth are charged fees. The cost of these fees may restrict the number of people able to benefit from this part of the charity's activities. In order to prevent this, the School makes available bursaries and fee remissions, through its financial planning and in association with an endowment dedicated to the financial support of children attending the School. Bursaries are means tested and are open to application by anyone eligible to join the School. In 2021/2022, the School provided £396K (last year £457K) in means tested bursary funding, the equivalent of 4.1% of gross fees (last year 4.8%). This provided up to 100% remission of the day fee to 33 pupils (last year 41). This represents 6.4% of the pupil body (last year 7.8%). The School has worked with a number of Local Authorities to make available its educational practice and ethos to a number of children who would particularly benefit from it but would not be able to afford the full fee.

As part of the School's commitment to providing benefit in the public interest we support a number of broader educational activities. The School operates extramural courses for members of the local community which are open to all. In addition, its swimming pool is regularly open to other organisations, as are the School's games fields, theatre, dance and music facilities. There are also strong links with regional arts associations. A thriving community service programme makes up an integral part of pupils' activities. In the furtherance of these aims the Governors, as charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance. The school also supports local charities throughout the year, with each year group supporting a local charity and having its own charity week for fundraising purposes. This year the school has supported, among others, Herts Young Carers.

The School is committed to an international approach. There are pupils from a wide range of social, cultural and national backgrounds. There is an extensive exchange programme with overseas schools. Pupils continue to take part in an established exchange in France and an exchange programme with a Spanish school. The School maintains close links with a number of schools in India and pupils and staff teach at a local school as part of the Rajasthan expedition. However, due to the global pandemic, these trips and exchanges have been restricted during this period.

In the furtherance of these aims the Governors, as charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement in that Act.

GOVERNANCE AND MANAGEMENT

GOVERNING BODY

The Directors, who are also required under the Articles to serve as members of the Company, are elected at a full Directors' Meeting on the basis of the Board's specifications concerning eligibility, personal competence, specialist skills and local availability. Under the Company's Articles of Association, the number of Governors may not be less than three or greater than twelve, at least two of whom must be actively engaged in educational work. One-third of its members are required to retire by rotation at each AGM. The first appointed, or longest serving since last reappointment, is the first to retire. Members retiring by rotation can be re-elected. The Governors consist of individuals with a range of backgrounds; including former pupils and current parents, as well as local residents. Details of the Governors, together with the School's officers and principal advisers are given on page 2.

TRUSTEE RECRUITMENT AND TRAINING

The Board is a self-appointing body. Board members are appointed for terms of four or five years and can be re-elected although the practice in the case of the parent governor is not to do so. New Directors are inducted into the workings of the School, and also of the Company as a registered charity, including Board Policy and Procedures, by the Chairman and Director of Finance and Operations. Guidance information and courses are made available to all governors at the Company's expense, through the Independent Schools Council and the Association of Governing Bodies of Independent Schools.

ORGANISATIONAL MANAGEMENT

The Directors meet as a Board at least four times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. This includes the review of the budgets and annual accounts and reports. The Head and the Director of Finance and Operations attend all meetings of the governors. The day-to-day running of the School is delegated to the Head and the Director of Finance and Operations, supported by other members of the Senior Leadership Team and together this group are the key management personnel. The Senior Leadership Team consists of the Head, Director of Finance and Operations, Deputy Head, Head of Junior School, Academic Director, the Director of Activities, Director of Pastoral Care, SENCO and the Marketing and Communications Manager.

Remuneration is set by the governors, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. Remuneration of all staff at the School is based on pay scales. The appropriateness and relevance of the scales is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

There is a long-established School Council, which is chaired by an elected senior pupil. Motions passed by the Council have to be ratified by a meeting of the whole Senior School. While policies and rules can be created through the School Council, the Head has an overall veto, although in practice it is rarely exercised. The School is committed to ensuring that self-government continues to be an important part of pupils' experience at the School.

GROUP STRUCTURE AND RELATIONSHIPS

The Company has a wholly owned non-charitable subsidiary, St Christopher School Guilds Limited, with the School receiving any surpluses earned by the company as a covenanted donation. During the year ended 31 August 2022, the St Christopher School Guilds Limited was inactive.

St Christopher School is an active member of the Society of Heads and the Boarding Schools Association for the promotion and maintenance of school standards generally. The School also has a thriving network of Old Scholars who are an integral part of the St Chris community.

EMPLOYMENT POLICY

The School aspires to support excellence in education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Communication with employees continues through normal management channels in a variety of forms.

STRATEGIC REPORT

MISSION STATEMENT

St Christopher School seeks to be a continuously developing community of children and adults working together to enable all to achieve their best. We seek excellence in academics and beyond the classroom, encouraging open atmosphere, where all are valued as individuals and encouraged to develop in curiosity, competence, judgement, kindness and courage. Our aim is that pupils should become self-disciplined and self-motivated people who are independent learners and creative thinkers, each one able to make informed choices with a commitment to service, informality, healthy living and self-government. Thus the School seeks to prepare pupils for happy and fulfilled lives in the service of others.

OBJECTIVES FOR THE YEAR

St Christopher will remain a truly independent school and we are committed to celebrating our differences and the successes that these bring to the young people who are the life blood of this School. We continue to strive for ways to enable as many different children from as many different backgrounds to take advantage of this unique education.

Specific objectives for the year include:

1. The creation and development of a strategic plan for 2023-2028.
2. Continue to elevate and update the whole child element of the St Chis offer, including PSHE and safeguarding
3. Continue to focus on added value and rigour within teaching and learning.
4. Focus on provision for SEN pupils and differentiation.

1. **Development of 2023-2028**

   Following the pandemic, the school has made it a priority to rework the coherent vision for the school. A strategic development plan is underway which will serve as a clear statement of intent for the SLT (Senior Leadership Team). This will provide all members of the St Chris Community (students, staff, current and prospective parents, Governors and alumni) with a clear understanding of the future direction of the school.

2. **Continue to evaluate and update the whole child element of the St Chris offer, including PSHE and safeguarding**

   Our Options programme has been evaluated and enhanced. We have undertaken a project to revisit our history and strong affiliation to green credentials and we have begun development of the Arunwood site to include animal management in the co-curricular provision. This will form an extensive part of our strategy development including outreach programmes.

   Our PSHE/RSE curriculum has been enhanced further through the appointment of a whole school Director of PSHE. This is contributing to a deeply embedded culture of respect and understanding of difference and diversity as well as ensuring we put pupils' wellbeing and safeguarding as a priority and a strength of our provision.

   The introduction of AS Steer tracking will be underway in the academic year 2022/23. This supports pupils' wellbeing and mental health and will inform our provision.

   We have also engaged with a racial equity charity to work on our equality, diversity and inclusion

3. **Continue to focus on added value and rigour within teaching and learning**

   We have restructured the academic lines of reporting in the Senior School and are enhancing the co-ordination of centralised tracking and assessment.

   We will continue to focus on the notion of personalised academic outcomes and our external results at GCSE and A Level 2022 are good bedrocks upon which to build.

4. **Focus on provision for SEN pupils and differentiation**

   We have restructured our SEN team and management structure for 2023/24 with the goal of enhancing our provision and thus pupil outcomes.

   INSET has been directed towards areas of challenge and differentiation and further staff training, via a newly appointed SEN staff trainer, will further develop our work.

PRINCIPAL ACTIVITY

The Company's principal activity continues to be the provision of education to boys and girls from the ages of 3 to 18 at its Montessori Nursery, Junior School and Senior School.

The Junior School's children are aged from 3 to 11, nearly all of whom will proceed to the Senior School. Currently there are 123 pupils in the Junior School. The Head of the Junior School is responsible for the leadership and management of the Junior School on a day-to-day basis, under the overall direction of the Head of the School.

The Senior School has children from the age of 11 to 18. There is three form entry into years 7 and 8 and four into Year 9 up to GCSE and 20 subjects are available at AS/A Level in the Sixth Form. There are currently 393 children in the Senior School of whom 60 are in the Sixth Form.

GRANT-MAKING

The School offers bursaries to those parents whose income is such that they would not otherwise be able to pay the full fees. The School encourages applications on behalf of young people who would benefit from a St Christopher education, regardless of their background or ability to pay. The School offers fee-assistance of up to 100% of the fees on a means-tested basis. The awards are based on an assessment by the Head of how much a child will be able to benefit from the School and the degree of assistance required. The Bursary Committee meets once a term to consider bursary applications and review the progress of each bursary holder. The availability of all awards for fee-assistance, together with the terms and conditions of awards, are advertised on our website at www.stchris.co.uk.

The Robertson Bursary Trust funds a small number of pupils annually to attend the Sixth Form, to enable them to complete their A levels at St Christopher. The fund was set up by the Robertson family, who have played an important part in the St Christopher community as pupils, active Old Scholars and on the Board of Governors for many years. All awards are based on parental income and are conditional for their continuance on appropriate levels of performance and good behaviour. The School is also able to make some awards in conjunction with Robertson Bursary Trust, awards up to and including 100% of the fees.

FUNDRAISING

Governors have not employed any third party to fundraise on their behalf, nor has the School conducted any fundraising activity in the year. The School will not accept a donation given by someone who knowingly lacked capacity at the time of donating and if this information later materialised, would promptly return the donation. During the year, no complaints have been received about our fundraising.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

OPERATIONAL PERFORMANCE OF THE SCHOOL

The School is committed to helping a number of children with individual needs, providing that balance is maintained within the School and at each year group. Our excellent team of tutors and other non-teaching staff continue to complement a highly effective and dedicated teaching staff.

The School is committed to robust procedures for safeguarding children. A number of key staff have attended NCSL training on safer recruitment and Child Protection training conforms to statutory requirements for all staff. A governor, Dr Dasha Nicholls, has specific responsibility for safeguarding.

The Governors undertake a public benefit audit annually to monitor the benefits that the School is providing as a charity. In addition to the School's direct educational activities and the access that it provides through bursaries, the School allows other organisations, including maintained schools and charities, to use its facilities at a reduced rate or at no charge. The School actively investigates ways of increasing its engagement with local, national and international organisations to ensure that a wide section of the public benefits from the School's activities.

The School's community work, both here and abroad, continues to be a real strength of the School, further recognising the School's commitment to service. All Lower VI students are required to complete a significant period of community work. All children in the Senior School are required to support a local charity or group. This support may be through fundraising or it may be through offering physical

assistance. The opportunities for this year have been largely reduced due to the pandemic, although opportunities continue to be explored.

We continue actively to support overseas projects and exchanges, although, again, these have had to be cancelled or postponed due to the pandemic.

St Christopher believes that education works best when it is a partnership between the child, the School and parents. To this end our Parents' Circle is one of the oldest parent teacher organisations in the country and we are proud that it supports the wider life and community of the School. All parent helpers are appropriately vetted.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During the year the School made a surplus of £239.6K (2021: Surplus £240.9K) before investment gains or losses. Fee income at the Junior School and the Senior School rose by 4.3% against 2021. The cash flows for the School remain good and the net asset position of £10.2m million (2021: £10.1 million) reflects this.

The results for the year are set out on page 14 of the accounts.

RESERVES

At the balance sheet date, the School held unrestricted funds totalling £10,174K (2021: £10,057K). Substantially all of these funds are tied up in the fabric of the school and so are not available as free reserves.

The School has limited free reserves as all surpluses not invested in tangible fixed assets are designated for future projects or risk mitigation (see below). The Governors have examined the School's cash flows and are satisfied that they are adequate for the purpose of continuing as a going concern for the foreseeable future.

For some years the Governors have had an established policy of keeping a cash reserve at a level equating to between one and three months' expenditure (£750K to £2,250K). At the year end, the cash reserve was £2,309K, representing just under three month's expenditure.

FUTURE PLANS

St Christopher will remain a truly independent school and we are committed to celebrating our differences and the successes that these bring to the young people who are the life blood of this School. We continue to strive for ways to enable as many different children from as many different backgrounds to take advantage of this unique education.

RISK MANAGEMENT

The Board and the Staff Senior Leadership Team continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be managed. A formal review of the School's risk management processes is undertaken on an annual basis.

The key controls used by the School include:

- Formal agendas for all Board activity
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels; and
- Vetting procedures as required by law for the protection of the vulnerable

The Governors have reviewed the principal areas of the School's operations and considered the major risks faced in each area. The principal risks against which the School has to guard are: a failure to protect our pupils, staff, facilities and systems; a failure to maintain the quality of our staff and the experience of the pupils; and a failure to manage the impact of adverse economic conditions. Through the risk management processes established for the School the Governors are satisfied that the major risks have been adequately managed.

APPRECIATION

Governors acknowledge the sustained commitment and hard work of the Head, staff, pupils and parents. We recognise that it is as a result of their work that the School thrives, develops and meets the needs of its pupils. Governors are most grateful for this and for the continued support of parents, former pupils and other friends of the School.

DIRECTORS

The Directors during the year under review and the shares in the company in which they were interested at the beginning and end of the year were:

	Ordinary shares of £1 each	
	At 31 August 2022	At 1 September 2021
Sarah Kilcoyne	**-**	**12**
Alison Burrows	**7**	**-**
Rebecca Glover	**7**	**4**
Jakub Kozlowski	**7**	**-**
Peter McMeekin	**12**	**12**
Dasha Nicholls	**7**	**4**
Sophie Nolan	**-**	**4**
John Simmonds	**-**	**4**
	40	**40**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Directors 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 charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 Directors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Director is aware, there is no relevant audit information of which the company's auditor is unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

Haysmacintyre LLP has indicated its willingness to be reappointed as statutory auditor.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of St Christopher School (Letchworth) Limited on 9 May 2023, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Jakub Kozlowski
Chairman

Date: 31 May 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

Opinion
We have audited the financial statements of St. Christopher School (Letchworth) Limited for the year ended 31 August 2022 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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, 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 ended 31 August 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Governor's 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.

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 Governor's Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governor's Report have been prepared in accordance with applicable legal requirements.

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 Governor's Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement [set out on page 10], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and 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 and the Charities Act 2011, and consider other factors such as payroll taxes and VAT.

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 posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of investment properties. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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.

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 auditor's report.

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



Adam Halsey (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 31 May 2023

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
STATEMENT OF FINANCIAL ACTIVITES WHICH INCORPORATES THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	**2022** **£**	*2021* *£*
Income from Charitable Activities	3	9,786,371	9,378,792
Grants & Donations		-	168,214
Incoming Resources from Other Trading Activities			
Lettings		145,665	106,234
Investments			
Bank and other interest		-	855
Other income		2,172	37,617
Total Income		**9,934,208**	**9,691,712**
EXPENDITURE			
Cost of Raising Funds		**-**	-
Charitable Activities			
Education and grant making		9,694,621	9,450,821
Total Expenditure	4	9,694,621	9,450,821
Net incoming resources before gain and losses		239,587	240,891
Net Gain/(Loss) on investments		(122,705)	17,705
Net movement in funds		**116,882**	**258,596**
Balances brought forward at 1 September 2021		10,056,723	9,798,167
Balances carried forward at 31 August 2022		**10,173,605**	**10,056,763**

The results set our above all relate to continuing operations and relate entirely to unrestricted funds.

The notes on pages 17 to 27 form part of these accounts.

BALANCE SHEET AS AT 31 AUGUST 2022

	Notes	**2022** **£**	*2021* *£*
TANGIBLE FIXED ASSETS			
School buildings and equipment	5	9,320,606	9,598,857
INVESTMENTS	6	1,575,007	1,700,007
CURRENT ASSETS			
Debtors	7	435,253	157,142
Cash		2,308,839	2,505,172
		2,744,092	2,662,314
CREDITORS: amounts due within one year	8	(2,527,815)	(3,600,703)
NET CURRENT LIABILITIES		216,277	(938,389)
TOTAL ASSETS LESS CURRENT LIABILITIES		11,111,890	10,360,475
CREDITORS: amounts due after more than one year			
Loan & Fees in Advance	9	(938,245)	(303,712)
TOTAL NET ASSETS		**10,173,645**	**10,056,763**
CAPITAL AND RESERVES			
Called up share capital	11	40	40
UNRESTRICTED FUNDS			
General Reserve		10,173,605	9,854,085
Designated Reserves		-	202,638
TOTAL UNRESTRICTED FUNDS	12	10,173,605	10,056,723
		10,173,645	**10,056,763**

Approved and authorised for issue by the Director on 31 May 2023
and signed on their behalf by

} Director

Jakub Kozlowski

Jakub Kozlowski

The notes on pages 17 to 27 form part of these accounts.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	**2022** **£**	*2021* *£*
Cash flows from Operating Activities:			
Net cash provided by operating activities	(17a)	(23,340)	1,792,042
Cash flows from Investing Activities:			
Payments for tangible fixed assets		(403,637)	(170,740)
Payments for investments		-	-
		(403,637)	(170,740)
Interest Received		-	855
Interest Paid on Loan		(14,361)	(12,759)
Property Rental Income		67,220	57,675
Proceeds from sale of fixed assets		-	-
Transfer to investment properties		-	(2,295)
Management charges for rental property		(4,615)	(8,409)
		48,244	35,067
Net cash flows used in investing activities:		(355,393)	(135,673)
Cash flows from Financing Activities:			
New Loan		550,000	-
Repayments on Loan		(367,600)	(72,117)
Cash flows used in financing activities:		182,400	(72,117)
Change in cash and cash equivalents in the reporting period		(196,333)	1,584,252
Cash and cash equivalents at the beginning of the reporting period		2.505,172	920,920
Cash and cash equivalents at the end of the reporting period	(16b)	**2,308,839**	**2,505,172**

The notes on pages 17 to 27 form part of these accounts.

1. COMPANY INFORMATION

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 16 July 1954 (company number 535836) and registered as a charity on 19 February 1963 (charity number 311062).

2. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 second edition, effective 1 January 2019), the Companies Act 2006 and the 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 (FRS102).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

After reviewing the School's forecasts and projections, the Governors have a reasonable expectation that it has adequate resources to continue in operational existence of the foreseeable future. The School there continues to adopt the going concern basis for preparing its financial statements.

The School owns the whole of the share capital of St Christopher School Guilds Limited, which is dormant. In the opinion of the Governors the activities of the company are not material in the context of the overall accounts and therefore consolidated accounts are not prepared. The company results and net assets position at the balance sheet date are set out in note 14.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant.

The trustees consider the value of investment properties by reference to informal information provided by the School's letting agent. If there is a change in the tenancy or significant market volatility, then the trustees will consider the need for a formal professional revaluation.

b) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Long leasehold property, acquired prior to 1979	- over the term of the lease
Long leasehold property	- between 25 and 50 years
Motor vehicles	- over 5 years
Fixtures, fittings and equipment	- between 5 and 10 years
Leasehold improvements	- over 20 years
Plant	- over 20 years
Computer equipment	- over 3 years

Long leasehold property is considered by the directors to have a sufficient economic life to allow it to be amortised over its lease term of 100 years, as at 31 August 2014. Its service

potential is such that the directors consider the carrying value. The directors will review this position annually. The School capitalises all items over £1,000.

c) Investment Properties

Investment properties are stated at their market value at the balance sheet date. No depreciation is provided for in respect of investment properties in accordance with FRS102. Such properties are held for their investment potential and not for consumption within the business. This is a departure from the Companies Act 2006 which requires all properties to be depreciated, however the trustees consider that to depreciate them would not enable the financial statements to give a true and fair view.

d) Fees and other educational income

Fees receivable are stated after deducting scholarships, bursaries and other allowances granted by the school and amounts in respect of co-curricular activities for the education of pupils, such as school trips, and is shown in the statement of financial activities net. This presentation has been adopted to allow a fuller understanding of the total amounts involved within the school's operations and is in line with generally accepted practice within the sector.

e) Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amounts attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates. Support staff costs include staff, depreciation, other costs and governance costs which compromise the costs of complying with constitutional and statutory requirements. Support costs are allocated across expenditure categories within the Statement of Financial Activities on the basis of departmental activity.

f) Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

g) Pensions

The School contributes to a defined contribution scheme administered by Aviva Pension Trust for Independent Schools (APTIS). The School also contributes to a defined contribution pension scheme for its non-teaching staff. All contributions are charged to the statement of financial activities on an accruals basis.

h) Funds

Unrestricted School funds are available for use at the discretion of the Governors in furtherance of the general objectives of the School and which have not been designated for other purposes.

i) Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised.

Financial assets held at amortised cost comprise cash at bank and in hand together with trade and other debtors, together with all debtors (gross of any bad debt provision) excluding prepayments.

A specific provision is made for debts for which recoverability is in doubt.

Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Financial liabilities include all creditors excluding deferred income, taxation and social security, provisions and estimated accruals.

Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

j) Government grants

Grants received under the furlough scheme have been accounted for an accruals basis and are included in other income.

3. FEES RECEIVABLE

	2022	*2021*
	£	*£*
Fees receivable consists of:		
School Fees	9,614,257	9,601,158
Less: Bursaries	(395,500)	(457,404)
Allowances	(425,030)	(441,507)
	8,793,727	8,702,247
Other fees receivable	865,488	560,272
Fees Receivable	9,659,215	9,262,519
Coaching charges	4,161	280
Swimming Pool Income	122,995	115,993
Total Income from Charitable Activities	9,786,371	9,378,792

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

2022	**Staff costs** £	**Other** £	**Depreciation** £	**Total** £
Cost of raising Funds	-	-	-	-
Charitable Activities:				
Education	4,343,634	756,862	-	**5,100,496**
Welfare	760,109	265,434	-	**1,025,543**
Premises	267,530	775,975	681,887	**1,725,392**
Swimming Pool Costs	174,169	21,378	-	**195,547**
Support Costs	656,633	991,010	-	**1,647,643**
	6,202,075	**2,810,659**	**681,887**	**9,694,621**
2021				
Cost of raising Funds	-	-	-	-
Charitable Activities:				
Education	4,822,655	510,399	-	5,333,054
Welfare	849,507	305,860	-	1,155,367
Premises	233,944	760,436	698,754	1,693,134
Swimming pool costs	119,422	9,463	-	128,885
Support Costs	634,977	505,404	-	1,140,381
			-	
	6,660,505	2,091,562	698,754	9,450,821

Included within Other Costs above were Governance costs of £537 (2021: £209) relating to expenses.

Other expenditure includes:	**2022** **£**	*2021* *£*
Auditor's remuneration:		
for audit (inc VAT)	**17,500**	20,040
Operating lease rentals – other	**37,843**	37,350
Depreciation	**681,887**	698,607

Staff Costs		
Wages and salaries	**5,046,562**	5,267,863
Social security costs	**485,512**	476,238
Pension contributions	**670,001**	916,404
	6,202,075	6,660,505

The staff costs include agency staff costs of £128,483 (2021: £128,000) and redundancy costs of £Nil (2021: £43,642).

The average number of employees in the year was:

	2022		*2021*	
	Average Actual No.	**Average FTE No.**	*Average Actual No.*	*Average FTE No.*
Teachers	**68**	**63**	78	78
Academic Support	**40**	**23**	31	25
Welfare	**29**	**20**	45	37
Premises	**25**	**21**	21	20
Administration	**13**	**12**	13	12
Total	**176**	**140**	188	172

Neither the Directors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation.

Related Party Transactions	**2022**	*2021*
Reimbursement of trustee expenses	**£45**	£0
Number of trustees reimbursed	**1**	-

The Trustees received no remuneration but did receive reimbursement of expenses. There were no transactions with related parties.

The number of employees whose emoluments exceeded £60,000 were:

	2022 No.	*2021 No.*
£60,001 - £70,000	**-**	4
£70,001 - £80,000	**2**	2
£80,001 - £90,000	**1**	-
£90,001 - £100,000	**1**	-
£100,001 - £110,000	**-**	*1*
£110,001 - £120,000	**1**	*1*
£120,001 - £130,000	**-**	*1*
£170,001 - £180,000	**1**	-

The total aggregate remuneration for key management charged to the Statement of Financial Activities during the year was £911,613 (2021: £950,185).

5. TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Motor Vehicles £	Fixtures Fittings and Equipment £	Leasehold Improvements £	Plant £	Computer Equipment £	Total £
Cost/valuation							
1 September 2021	11,194,884	84,663	3,753,413	4,693,689	964,821	974,072	21,665,542
Additions at cost	-	-	7,108	353,834	13,620	29,075	403,637
Disposal at cost	-	-	-	-	-	-	-
31 AUGUST 2022	11,194,884	84,663	3,760,521	5,047,523	978,441	1,003,147	22,069,179
Depreciation							
1 September 2021	5,535,079	69,770	3,044,435	2,022,308	465,386	929,707	12,066,685
Charge for year	224,738	8,344	128,236	234,755	48,298	37,516	681,887
Disposal	-	-	-	-	-	-	-
31 AUGUST 2022	5,759,817	78,114	3,172,671	2,257,063	513,684	967,223	12,748,572
Net book values							
31 AUGUST 2022	5,435,067	6,549	587,850	2,790,460	464,757	35,924	9,320,606
31 August 2021	5,659,805	14,893	708,978	2,671,381	499,435	44,365	9,598,857

6. INVESTMENTS	2022	*2021*
	£	*£*
Investment properties b/fwd	**1,700,000**	1,680,000
Transfer from fixed assets	**-**	-
Improvements and additional costs	**-**	2,295
Gains/(Loss) on revaluation	**(125,000)**	17,705
Investment properties c/fwd	**1,575,000**	1,700,000
Investment in subsidiary undertaking (note 15)	**7**	7
	1,575,007	1,700,007

In 2013, two properties were transferred from tangible fixed assets to investment properties following a change of use and in January 2019 a further property was transferred. The market value of all 4 properties as at 23rd June 2022 was estimated by local real estate agents using their knowledge of the local market for such assets. The Trustees valued these properties at £1,575,000 based on this informal advice.

7. DEBTORS	2022	*2021*
	£	*£*
Fees	**233,576**	18,669
Other debtors	**54,497**	21,109
Prepayments and accrued income	**147,180**	117,364
	435,253	157,142

8. CREDITORS: DUE WITHIN ONE YEAR	2022	2021
	£	£
Bank Loan (note 10)	**208,335**	581,397
Fees in advance	**939,226**	1,859,848
Parental deposits	**649,537**	628,078
Trade creditors	**475,128**	213,869
Other taxes and social security	**126,756**	125,806
Accruals and deferred income	**96,070**	52,734
Other creditors	**32,763**	138,971
	2,527,815	3,600,703

Parental deposits
Parents pay a deposit on accepting a place for their child and the money is returned subject to offset of outstanding costs after their child leaves the school.

The Governors have concluded that the School does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date so present refundable deposits are within current liabilities.

9. CREDITORS: DUE AFTER MORE THAN ONE YEAR:	**2022**	*2021*
	£	*£*
From one to two years:		
Fees in advance	**79,071**	24,675
Loan (note 10)	**859,174**	205,011
From two to five years:		
Fees in advance		74,026
Loan		-
Five years onwards:		
Fees in advance		-
Loan		-
Total	**938,245**	303,712

10. BANK LOANS	**2022**	*2021*
	£	*£*
Amounts falling due:		
Within one year	**208,335**	581,397
Within one to two years	**859,174**	205,011
Within two to five years	**-**	-
Total	**1,067,509**	786,408

Bank Loans consists of a new consolidated loan with Barclays Bank plc dated 16 June 2022 and a Covid-19 Business interruption Loan (CBIL) dated 9 April 2021.

The outstanding amount on the mortgage previously held with Barclays Bank plc and raised in 2017 to fund the purchase of Elmscott (investment property) was consolidated into a new bank loan in June 2022. The new loan is repayable over 5 years on a monthly basis and the interest rate is 3% over base.

The Covid Business Interruption Loan (CBIL) was raised in 2021 for £500,000. The loan is repayable over 2 years after the Business Interruption Period (BIP) has passed. During the BIP (12 months from the draw down date) the interest is paid by UK Government. The loan is repayable monthly and the interest rate is 2.30% over base.

11. SHARE CAPITAL	**No. 2022**	**Value 2022**	*No. 2021*	*Value 2021*
Allotted and fully paid:				
Ordinary shares of £1 each	**40**	**40**	*40*	*40*

The ordinary shareholders have no rights to receive any dividend or bonus out of profits and no rights to surplus assets on a winding up.

12. UNRESTRICTED FUNDS

2022	1 September £	Surplus/(loss) £	Transfers £	31 August £
General funds	9,854,085	116,882	202,638	10,173,605
Designated funds				
Fees reserve	30,000	-	(30,000)	**-**
Capital reserve	172,638	-	(172,638)	**-**
Total designated funds	202,638	-	(202,638)	-
Total unrestricted funds	**10,056,723**	**116,882**	**-**	**10,173,605**
2021				
General funds	9,798,127	258,596	(202,638)	9,854,085
Designated funds				
Fees reserve	-	-	*30,000*	*30,000*
Capital reserve	-	-	*172,638*	*172,638*
Total designated funds	-	-	*202,638*	*202,638*
Total unrestricted funds	*9,798,127*	*258,596*	-	*10,056,723*

13. OPERATING LEASE COMMITMENTS

Total value of minimum lease payments over remaining life:	**2022 £**	*2021 £*
Within one year	**31,060**	31,060
Within two to five years	**76,052**	51,215
More than five years	**10,195**	-

14. TEACHERS' PENSION SCHEMES

The School previously participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. On 1 September 2021, all teaching staff were transferred to Aviva Pension Trust for Independent Schools (APTIS). The pension charge for the year includes contributions payable to the APTIS of £476,544 (2021: payable to TPS £691,661) and at the year-end £Nil (2021: £Nil) was accrued in respect of contributions to either scheme.

The School also runs a defined contribution pension scheme for non-teaching staff. The cost for the year represents the School's contribution to the scheme of £193,457 (2021: £224,743).

15. ST CHRISTOPHER SCHOOL GUILDS LIMITED

The school holds a 100% interest in a trading company, St Christopher School Guilds Limited (company number 3225976), with the School receiving any surpluses earned by the company as a covenanted distribution. From 1 September 2011, all letting transactions are dealt through St Christopher School and St Christopher School Guilds Limited is currently dormant.

The financial statements of the company at 31 August, which are not consolidated with the School financial statements, showed the following position:

	2022	*2021*
	£	*£*
Net Assets	***7***	*7*

16. CONTRACTS AND COMMITMENTS

Capital expenditure of £167,000 has been contracted for as at 31 August 2022 (2021: £nil)

17. CASH FLOW

(a) Reconciliation of Net Incoming Resources to Net Cash Inflow from Operations

	2022	*2021*
	£	*£*
Net incoming resources	**116,822**	258,596
Elimination of non-operating cash flows:		
Interest received	**-**	(855)
Interest of loan repaid	**14,570**	12,759
Rental Income from investment	**(67,220)**	(57,675)
Cost of Management of Rental Properties	**4,615**	8,409
Losses/(gains) on investment properties	**125,000**	(17,705)
Depreciation charges	**681,887**	698,607
(Increase)/decrease in Debtors	**(278,109)**	259,841
(Decrease)/increase in Creditors	**(620,905)**	630,065
	(140,162)	1,533,446
Net cash inflow from operations	**(23,340)**	1,792,042

(b) Analysis of cash and cash equivalents

Cash held and at bank	**2,308,839**	2,505,172

(c) Analysis of changes in net funds

	Balance at 1 September 2021	Cash Flows	Balance at 31 August 2022
	£	£	£
Cash at bank & in hand	2,505,172	(196,333)	**2,308,839**
Loan (note 10)	(786,418)	(281,091)	**(1,067,509)**
	1,718,754	**(477,424)**	**1,241,330**

Reconciliation of Net Cash Flow to movement in net debt

	2022	*2021*
	£	*£*
Increase/(decrease) in cash in the year	**(196,333)**	1,584,252
Cash outflow from decrease in debt	**(281,091)**	72,117
Movement in net (debt)/funds in the year	**(447,424)**	1,656,369
Opening net funds	1,718,754	62,385
Closing net funds	**1,241,330**	1,718,754

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

England & Wales - Charity number 311062

Accounts

COMPANY NUMBER: 535836
REGISTERED CHARITY NUMBER: 311062

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

REFERENCE & ADMINISTRATIVE INFORMATION

St Christopher School (Letchworth) Limited is a charitable company formed in 1954, charity registration number 311062, company registration number 535836. The registered office and principal address of the Company is at Barrington Road, Letchworth Garden City, Hertfordshire SG6 3JZ.

DIRECTORS

The Directors of the Company, who are also the charity trustees, and the Governors of the School and who served during the year were:

Bertie Leigh	Chair (Resigned 09/07/2021)
Sarah Kilcoyne*	Vice Chair / Chair from 09/07/2021
Sophie Nolan	Resigned 31/07/2021
Peter McMeekin	
John Simmonds	
Rabinder Singh	Resigned 05/03/2021
Ben Walker	Resigned 17/05/2021
Dasha Nicholls	
Rebecca Glover	Appointed 06/03/2021

*Parent of a pupil at the School.

The Governors can be contacted through the Chairman who can be written to at the School address. Governors can also be contacted through the Bursar, who is also Clerk to the Governors, by email at bursar@stchris.co.uk.

KEY EXECUTIVES AND PROFESSIONAL ADVISERS

Head	Emma-Kate Henry
Bursar, Clerk to the Governors and Company Secretary	Martin Scoble Appointed 1 September 2020
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Principal Bankers	Barclays Bank plc Station Place Letchworth Garden City Hertfordshire SG6 3RZ
Website	www.stchris.co.uk

The Board of Directors present their Annual Report for the year ended 31 August 2021 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited statements for the year.

CONSTITUTION AND OBJECTS

St Christopher School (Letchworth) Limited is a charitable company formed in 1954, charity registration number 311062, company registration number 535836. The Company is governed by its Memorandum and Articles of Association, last amended on 9 December 1995.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the Company, in accordance with its Memorandum of Association, is the education of girls, boys or adults of either sex as an interdenominational school with religious and ethical teaching based on the broadest principles of national and international fellowship and goodwill.

PUBLIC BENEFIT AIMS AND INTENDED IMPACT

The School's public benefit aim is to ensure that children leave having achieved their full potential at school and equipped with the skills and self-confidence for their future life and work. The School seeks to be a continuously developing community of children and adults working together to enable all to achieve their best academically and beyond the classroom in an open atmosphere, where all are valued as individuals and encouraged to develop in curiosity, competence, judgement, kindness and courage. It aims for pupils to become self-disciplined and self-motivated individuals, who are independent learners and creative thinkers able to make informed choices in a modern world with a commitment to service. Thus the School seeks to prepare pupils for happy and fulfilled lives in the service of others. St Christopher is committed to providing a first class education in a caring environment, informality, healthy living and self-government. We aim to ensure that all achieve the success they deserve without relying on contrived competition. We also believe that what happens to them at school is an end in itself as well as being a preparation for later life: that the purpose of a child is to be a successful and fulfilled child as well as to grow into a successful and fulfilled adult.

Pupils at St Christopher School Letchworth are charged fees. The cost of these fees may restrict the number of people able to benefit from this part of the charity's activities. In order to prevent this, the School makes available bursaries and fee remissions, through its financial planning and in association with an endowment dedicated to the financial support of children attending the School. Bursaries are means tested and are open to application by anyone eligible to join the School. In 2020/2021, the School provided £457K (last year £443k) in means tested bursary funding, the equivalent of 4.8% of gross fees (last year 4.7%). This provided up to 100% remission of the day fee to 41 pupils (last year 50). This represents 7.8% of the pupil body (last year 9.11%). The School has worked with a number of Local Authorities to make available its educational practice and ethos to a number of children who would particularly benefit from it but would not be able to afford the full fee. The School has been taking part in a joint initiative with the Children, Schools and Families department to support a number of looked-after children in boarding and day settings.

As part of the School's commitment to providing benefit in the public interest we support a number of broader educational activities. The School operates extramural courses for members of the local community which are open to all. In addition, its swimming pool is regularly open to other organisations, as are the School's games fields, theatre, dance and music facilities. There are also strong links with regional arts associations. A thriving community service programme makes up an integral part of pupils' activities. In the furtherance of these aims the Governors, as charity trustees, have complied with the duty in s. 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance.

The School is committed to an international approach. There are pupils from a wide range of social, cultural and national backgrounds. There is an extensive exchange programme with overseas schools. Pupils continue to take part in an established exchange in France and an exchange programme with a Spanish school. The School maintains close links with a number of schools in India and pupils and staff teach at a local school as part of the Rajasthan expedition. However, due to the global pandemic, these trips and exchanges have been restricted during this period.

In the furtherance of these aims the Governors, as charity trustees, have complied with the duty in s. 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement in that Act.

GOVERNANCE AND MANAGEMENT

GOVERNING BODY

The Directors, who are also required under the Articles to serve as members of the Company, are elected at a full Directors' Meeting on the basis of the Board's specifications concerning eligibility, personal competence, specialist skills and local availability. Under the Company's Articles of Association, the number of Governors may not be less than three or greater than twelve, at least two of whom must be actively engaged in educational work. One-third of its members are required to retire by rotation at each AGM. The first appointed, or longest serving since last reappointment, is the first to retire. Members retiring by rotation can be re-elected. The Governors consist of individuals with a range of backgrounds; including former parents and a parent nominated by the Parents' Circle as well as serving Heads of other independent schools and a local resident. Details of the Governors, together with the School's officers and principal advisers are given on page 2.

TRUSTEE RECRUITMENT AND TRAINING

The Board is a self-appointing body. Board members are appointed for terms of four or five years and can be re-elected although the practice in the case of the parent governor is not to do so. New Directors are inducted into the workings of the School, and also of the Company as a registered charity, including Board Policy and Procedures, by the Chairman and Bursar. Guidance information and courses are made available to all governors at the Company's expense, through the Independent Schools Council and the Association of Governing Bodies of Independent Schools.

ORGANISATIONAL MANAGEMENT

The Directors meet as a Board at least four times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. This includes the review of the budgets and annual accounts and reports. The Head and the Bursar attend all meetings of the governors. The day-to-day running of the School is delegated to the Head and the Bursar, supported by other members of the Senior Leadership Team and together this group are the key management personnel. The Senior Leadership Team consists of the Head, Bursar, Deputy Head, Head of Junior School, Academic Director, Director of Activities, Director of Pastoral Care and the Marketing and Communications Manager.

Remuneration is set by the governors, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. Remuneration of all staff at the School is based on pay scales. The appropriateness and relevance of the scales is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

There is a long-established School Council, which is chaired by an elected senior pupil. Motions passed by the Council have to be ratified by a meeting of the whole Senior School. While policies and rules can be created through the School Council, the Head has an overall veto, although in practice it is rarely exercised. The School is committed to ensuring that self-government continues to be an important part of pupils' experience at the School.

GROUP STRUCTURE AND RELATIONSHIPS

The Company has a wholly owned non-charitable subsidiary, St Christopher School Guilds Limited, with the School receiving any surpluses earned by the company as a covenanted donation. During the year ended 31 August 2021, the St Christopher School Guilds Limited was inactive.

St Christopher School is an active member of the Society of Heads and the Boarding Schools Association for the promotion and maintenance of school standards generally. The School also has a thriving network of Old Scholars who are an integral part of the St Chris community.

EMPLOYMENT POLICY

The School aspires to support excellence in education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Communication with employees continues through normal management channels in a variety of forms.

STRATEGIC REPORT

MISSION STATEMENT

St Christopher School seeks to be a continuously developing community of children and adults working together to enable all to achieve their best. We seek excellence in academics and beyond the classroom, encouraging open atmosphere, where all are valued as individuals and encouraged to develop in curiosity, competence, judgement, kindness and courage. Our aim is that pupils should become self-disciplined and self-motivated people who are independent learners and creative thinkers, each one able to make informed choices with a commitment to service, informality, healthy living and self-government. Thus the School seeks to prepare pupils for happy and fulfilled lives in the service of others.

OBJECTIVES FOR THE YEAR

St Christopher will remain a truly independent school and we are committed to celebrating our differences and the successes that these bring to the young people who are the life blood of this School. We continue to strive for ways to enable as many different children from as many different backgrounds to take advantage of this unique education.

Specific objectives for the year include:

1. Evaluation of Teaching and Learning
2. Review of the Boarding offer with associated investment requirements
3. Completion of the Teacher Pension Scheme (TPS) consultation
4. Review of the budget setting and monitoring processes

During the year the following achievements were made against these objectives:

1. Evaluation of Teaching and Learning. The Head conducted a whole range of interviews and discussions with individual members of staff prior to formally starting at the school. Included within this feedback was the desire for increased assessment and support surrounding lesson observations and continual improvement. Restructured to focus on academic ambition and review of implemented plans as part of a performance management cycle.
2. Review of the Boarding offer with associated investment requirements. The Boarding offer has been consolidated onto the main school site to enable a continued vibrant and cohesive Boarding community. Further evaluation of the future boarding offer continues to enable a costed and coherent delivery.
3. Completion of the Teacher Pension (TPS) consultation. The consultation of the future of the teachers pensions began in January 2020. Due to the global pandemic and national lockdowns the consultation was paused in March 2020 and resumed in September 2020. A range of individual consultations, whole staff meetings, working party sessions with staff and governors; and engagement with parents all fed into and led to a decision from the governors on 5 December 2020 to exit the TPS but delay that exit until the end of the academic year on 31 August 2021.
4. Review the budget setting and monitoring processes. Due to covid-19 and the wider environment the entire in-year budget and capital programme were reassessed and re-profiled to ensure priority of funding and effort to support the approach during lockdowns both academically and welfare. An initial review of the budget setting approach has also been conducted and resulted in a more consultative approve with all budget holders and heads of departments. Budget monitoring against individual budget lines has also been established through the academic year to ensure value for money and focus on quality delivery.

PRINCIPAL ACTIVITY

The Company's principal activity continues to be the provision of education to boys and girls from the ages of 3 to 18 at its Montessori Nursery, Junior School and Senior School. Due to the global pandemic and the national lockdown portions of the school year were either taught remotely or through blended learning with some in school and others isolating at home. Staff and pupils reacted with real dedication and professionalism throughout this difficult period to ensure that the children continued to receive a balanced curriculum.

The Junior School's children are aged from 3 to 11, nearly all of whom will proceed to the Senior School. Currently there are 97 pupils in the Junior School. The Head of the Junior School is responsible for the leadership and management of the Junior School on a day-to-day basis, under the overall direction of the Head of the School.

The Senior School has children from the age of 11 to 18. There are three form entry into years 7 and 8 and four into Year 9 up to GCSE and 20 subjects are available at AS/A Level in the Sixth Form. There are currently 331 children in the Senior School of whom 53 are in the Sixth Form.

National exams were cancelled this year due to Covid-19. Instead Centre-Assessed Grades (CAGs) were used to assign grades based on a range of evidence, including teacher assessment. This has, again, been a challenging process although lessons had been identified and learnt from 2019/20.

GRANT-MAKING

The School offers bursaries to those parents whose income is such that they would not otherwise be able to pay the full fees. The School encourages applications on behalf of young people who would benefit from a St Christopher education, regardless of their background or ability to pay. The School offers fee-assistance of up to 100% of the fees on a means-tested basis. The awards are based on an assessment by the Head of how much a child will be able to benefit from the School and the degree of assistance required. The Bursary Committee meets once a term to consider bursary applications and

review the progress of each bursary holder. The availability of all awards for fee-assistance, together with the terms and conditions of awards, are advertised on our website at www.stchris.co.uk.

The Robertson Bursary Trust funds a small number of pupils annually to attend the Sixth Form, to enable them to complete their A levels at St Christopher. The fund was set up by the Robertson family, who have played an important part in the St Christopher community as pupils, active Old Scholars and on the Board of Governors for many years. All awards are based on parental income and are conditional for their continuance on appropriate levels of performance and good behaviour. The School is also able to make some awards in conjunction with Robertson Bursary Trust awards up to and including 100% of the fees.

FUNDRAISING

Governors have not employed any third party to fundraise on their behalf, nor has the School conducted any fundraising activity in the year. The School will not accept a donation given by someone who knowingly lacked capacity at the time of donating and if this information later materialised, would promptly return the donation. During the year, no complaints have been received about our fundraising.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

OPERATIONAL PERFORMANCE OF THE SCHOOL

The pupils have been incredibly resilient throughout the most challenging and potentially disruptive period in their educational careers. They have remained engaged in their learning across the subject areas and both teaching and non-teaching staff have been innovative and hard working. All terms were impacted due to Covid-19, including the introduction of on-site asymptomatic lateral flow testing. This testing facility was set up and operated entirely by the non-teaching staff in addition to their daily roles, demonstrating again the strong ethos at St Chris.

The School is committed to helping a number of children with individual needs, providing that balance is maintained within the School and at each year group. Our excellent team of tutors and other non-teaching staff continue to complement a highly effective and dedicated teaching staff.

The School is committed to robust procedures for safeguarding children. A number of key staff have attended NCSL training on safer recruitment and Child Protection training conforms to statutory requirements for all staff. A governor, Dr Dasha Nicholls, has specific responsibility for safeguarding.

The Governors undertake a public benefit audit annually to monitor the benefits that the School is providing as a charity. In addition to the School's direct educational activities and the access that it provides through bursaries, the School allows other organisations, including maintained schools and charities, to use its facilities at a reduced rate or at no charge. The School actively investigates ways of increasing its engagement with local, national and international organisations to ensure that a wide section of the public benefits from the School's activities.

The School's community work, both here and abroad, continues to be a real strength of the School, further recognising the School's commitment to service. All Lower VI students are required to complete a significant period of community work. All children in the Senior School are required to support a local charity or group. This support may be through fundraising or it may be through offering physical assistance. The opportunities for this year have been largely reduced due to the pandemic, although opportunities continue to be explored.

We continue actively to support overseas projects and exchanges, although, again, these have had to be cancelled or postponed due to the pandemic.

St Christopher believes that education works best when it is a partnership between the child, the School and parents. To this end our Parents' Circle is one of the oldest parent teacher organisations in the country and we are proud that it supports the wider life and community of the School. All parent helpers are appropriately vetted.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During the year the School made a surplus of £258.6k (2020: Deficit £180.6k) before investment gains or losses. Fee income at the Junior School and the Senior School rose by 6.5% against 2020, this takes account of the fee discount given during the Summer Term during the first national lockdown when the school was teaching all children remotely. The cash flows for the School has naturally been impacted by the fee reduction and the net asset position of £10.1m million (2020: £9.7 million) reflects this.

The results for the year are set out on page 14 of the accounts.

RESERVES

At the balance sheet date, the School held unrestricted funds totalling £10,057k (2020: £9,798k). The School's buildings represent £11,195k and other fixed assets total £10,471k.

The School has limited free reserves as all surpluses not reinvested in tangible fixed assets are designated for future projects or risk mitigation (see below). the Governors have examined the School's cash flows and are satisfied that they are adequate for the purpose of continuing as a going concern for the foreseeable future and therefore will continue as a going concern.

For some years the Governors have had an established policy of keeping a cash reserve at a level equating to between one and three months' expenditure (£750k to £2,250k). At the year end, the cash reserve was £2,505k, representing just over three month's expenditure.

FUTURE PLANS

St Christopher will remain a truly independent school and we are committed to celebrating our differences and the successes that these bring to the young people who are the life blood of this School. We continue to strive for ways to enable as many different children from as many different backgrounds to take advantage of this unique education.

Specific plans for the next year include:

1. Development of 2022 – 2032 strategic plan.
2. Continue to evaluate and update the whole child element of the St Chris offer, including PSHE and safeguarding.
3. Continue to focus on added value and rigour within teaching and learning.
4. Maintain pandemic flexibility.
5. Review and assess governance arrangements.

RISK MANAGEMENT

The Board and the Staff Senior Leadership Team continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be managed. A formal review of the School's risk management processes is undertaken on an annual basis.

The key controls used by the School include:

- Formal agendas for all Board activity
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels; and
- Vetting procedures as required by law for the protection of the vulnerable

The Governors have reviewed the principal areas of the School's operations and considered the major risks faced in each area. The principal risks against which the School has to guard are: a failure to protect our pupils, staff, facilities and systems; a failure to maintain the quality of our staff; and the experience of the pupils, a failure to manage the impact of adverse economic conditions. Through the risk management processes established for the School the Governors are satisfied that the major risks have been adequately managed.

APPRECIATION

Governors acknowledged the sustained commitment and hard work of the Head, staff, pupils and parents. We recognise that it is as a result of their work in that the School thrives, develops and meets the needs of its pupils. Governors are most grateful for this and for the continued support of parents, former pupils and other friends of the School.

DIRECTORS

The Directors during the year under review and the shares in the company in which they were interested at the beginning and end of the year were:

	Ordinary shares of £1 each	
	At 31 August 2021	At 1 September 2020
Bertie Leigh	-	6
Sarah Kilcoyne	6	6
Sophie Nolan	-	4
Peter McMeekin	4	4
John Simmonds	4	4
Rabinder Singh	-	4
Ben Walker	-	4
Rebecca Glover	4	-
Dasha Nicholls	4	4
	22	36

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Directors 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 charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 Directors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Director is aware, there is no relevant audit information of which the company's auditor is unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

Haymacintyre LLP has indicated its willingness to be reappointed as statutory auditor.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of St Christopher School (Letchworth) Limited on 5 December 2020, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Peter McMeekin
Chairman

Date: 25 APRIL 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

Opinion

We have audited the financial statements of St. Christopher School (Letchworth) Limited for the year ended 31 August 2020 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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, 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 ended 31 August 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Governor's 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.

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 Governor's Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governor's Report have been prepared in accordance with applicable legal requirements.

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 Governor's Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement [set out on page 10], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and 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 and the Charities Act 2011, and consider other factors such as payroll taxes and VAT.

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 posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of investment properties. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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 auditor's report.

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



Adam Halsey (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 26 April 2022

10 Queen Street Place
London
EC4R 1AG

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
STATEMENT OF FINANCIAL ACTIVITES WHICH INCORPORATES THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	**2021** £	*2020* £
Income from Charitable Activities	3	9,378,792	*8,826,302*
Grants & Donations		168,214	*550,197*
Incoming Resources from Other Trading Activities			
Lettings		106,234	*113,689*
Investments			
Bank and other interest		855	*1,510*
Other income		37,617	*8,536*
Total Income		**9,691,712**	***9,500,234***
EXPENDITURE			
Cost of Raising Funds		-	-
Charitable Activities			
Education and grant making		9,450,821	*9,680,873*
Total Expenditure	4	9,450,821	*9,680,873*
Net incoming resources before gain and losses		240,891	*(180,639)*
Net Gain on investments		17,705	*24,563*
Net movement in funds		258,596	*(156,076)*
Balances brought forward at 1 September 2020		9,798,167	*9,954,243*
Balances carried forward at 31 August 2021		**10,056,763**	***9,798,167***

The results set our above all relate to continuing operations and relate entirely to unrestricted funds.

The notes on pages 18 to 28 form part of these accounts.

BALANCE SHEET AS AT 31 AUGUST 2021

	Notes	2021 £	2020 £
TANGIBLE FIXED ASSETS			
School buildings and equipment	5	9,598,857	*10,126,724*
INVESTMENTS	6	1,700,007	*1,680,007*
CURRENT ASSETS			
Debtors	7	157,142	*416,983*
Cash		2,505,172	*920,920*
		2,662,314	*1,337,903*
CREDITORS: amounts due within one year	8	(3,600,703)	*(2,495,837)*
NET CURRENT LIABILITIES		(938,389)	*(1,157,934)*
TOTAL ASSETS LESS CURRENT LIABILITIES		10,360,475	*10,648,797*
CREDITORS: amounts due after more than one year	9		
Loan & Fees in Advance		(303,712)	*(850,630)*
TOTAL NET ASSETS		10,056,763	*9,798,167*
CAPITAL AND RESERVES			
Called up share capital	11	40	*40*
UNRESTRICTED FUNDS			
General Reserve		9,854,085	*9,798,127*
Designated Reserves		202,638	-
TOTAL UNRESTRICTED FUNDS	12	**10,056,723**	***9,798,127***
		10,056,763	***9,798,167***

Approved and authorised for issue by the Directors on and signed on their behalf by

Peter McMeekin

Alison Burrows

} Directors

Date: 25 APRIL 2022

The notes on pages 18 to 28 form part of these accounts.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Cash flows from Operating Activities:			
Net cash provided by operating activities	(17a)	**1,792,042**	*(8,687)*
Cash flows from Investing Activities:			
Payments for tangible fixed assets		**(170,740)**	*(548,796)*
Payments for investments		**-**	*-*
		(170,740)	*(548,796)*
Interest Received		**855**	*1,510*
Interest Paid on Loan		**(12,759)**	*(11,220)*
Property Rental Income		**57,675**	*59,548*
Proceeds from sale of fixed assets		**-**	
Transfer to investment properties		**(2,295)**	*(5,437)*
Management charges for rental property		**(8,409)**	*(9,218)*
		35,067	*35,183*
Net cash flows used in investing activities:		**(135,673)**	*(513,613)*
Cash flows from Financing Activities:			
New Loan		**-**	*500,000*
Repayments on Loan		**(72,117)**	*(26,535)*
Cash flows used in financing activities:		**(72,117)**	*473,465*
Change in cash and cash equivalents in the reporting period		**1,584,252**	*(48,835)*
Cash and cash equivalents at the beginning of the reporting period		**920,920**	*969,755*
Cash and cash equivalents at the end of the reporting period	(17b)	2,505,172	*920,920*

The notes on pages 17 to 28 form part of these accounts.

1. COMPANY INFORMATION

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 16 July 1954 (company number 535836) and registered as a charity on 19 February 1963 (charity number 311062).

2. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 second edition, effective 1 January 2019), the Companies Act 2006 and the 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 (FRS102).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

After reviewing the School's forecasts and projections, the Governors have a reasonable expectation that it has adequate resources to continue in operational existence of the foreseeable future and consider there were no material uncertainties over the School's financial viability. The School therefore continues to adopt the going concern basis for preparing its financial statements.

The School owns the whole of the share capital of St Christopher School Guilds Limited, which is dormant. In the opinion of the Governors the activities of the company are not material in the context of the overall accounts and therefore consolidated accounts are not prepared. The company results and net assets position at the balance sheet date are set out in note 14.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant.

The trustees consider the value of investment properties by reference to informal information provided by the School's letting agent. If there is a change in the tenancy or significant market volatility, then the trustees will consider the need for a formal professional revaluation.

b) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Long leasehold property, acquired prior to 1979	- over the term of the lease
Long leasehold property	- between 25 and 50 years
Motor vehicles	- over 5 years
Fixtures, fittings and equipment	- between 5 and 10 years
Leasehold improvements	- over 20 years
Plant	- over 20 years
Computer equipment	- over 3 years

Long leasehold property is considered by the directors to have a sufficient economic life to allow it to be amortised over its lease term of 100 years, as at 31 August 2014. Its service potential is such that the directors consider the carrying value. The directors will review this position annually. The School capitalises all items over £1,000.

c) Investment Properties

Investment properties are stated at their market value at the balance sheet date. No depreciation is provided for in respect of investment properties in accordance with FRS102. Such properties are held for their investment potential and not for consumption within the business. This is a departure from the Companies Act 2006 which requires all properties to be depreciated, however the trustees consider that to depreciate them would not enable the financial statements to give a true and fair view.

d) Fees and other educational income

Fees receivable are stated after deducting scholarships, bursaries and other allowances granted by the school and amounts in respect of co-curricular activities for the education of pupils, such as school trips, and is shown in the statement of financial activities net. This presentation has been adopted to allow a fuller understanding of the total amounts involved within the school's operations and is in line with generally accepted practice within the sector.

e) Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amounts attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates. Support staff costs include staff, depreciation, other costs and governance costs which compromise the costs of complying with constitutional and statutory requirements. Support costs are allocated across expenditure categories within the Statement of Financial Activities on the basis of departmental activity.

f) Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

g) Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS102 the Scheme is accounted for as a defined contribution scheme. The School also contributes to a defined contribution pension scheme for its non-teaching staff.

h) Funds

Unrestricted School funds are available for use at the discretion of the Governors in furtherance of the general objectives of the School and which have not been designated for other purposes.

i) Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised.

Financial assets held at amortised cost comprise cash at bank and in hand together with trade and other debtors, together with all debtors (gross of any bad debt provision) excluding prepayments.

A specific provision is made for debts for which recoverability is in doubt.

Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Financial liabilities include all creditors excluding deferred income, taxation and social security, provisions and estimated accruals.

Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

j) Government grants

Grants received under the furlough scheme have been accounted for an accruals basis and are included in other income.

3. FEES RECEIVABLE

	2021	*2020*
	£	*£*
Fees receivable consists of:		
School Fees	9,601,158	*9,012,437*
Less: Bursaries	(457,404)	*(443,245)*
Allowances	(441,507)	*(396,520)*
	8,702,247	*8,172,672*
Other fees receivable	560,272	*601,055*
Fees Receivable	9,262,519	*8,773,727*
Coaching charges	280	*859*
Swimming Pool Income	115,993	*51,716*
Total Income from Charitable Activities	9,378,792	*8,826,302*

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

2021	Staff costs £	Other £	Depreciation £	Total £
Cost of raising Funds	-	-	-	-
Charitable Activities:				
Education	4,822,655	510,399	-	**5,333,054**
Welfare	849,507	305,860	-	**1,155,367**
Premises	233,944	760,436	698,754	**1,693,134**
Swimming Pool Costs	119,422	9,463	-	**128,885**
Support Costs	634,977	505,404	-	**1,140,381**
	6,660,505	**2,091,562**	**698,754**	**9,450,821**
2020				
Cost of raising Funds	-	-	-	-
Charitable Activities:				
Education	*4,787,255*	*482,025*	*88,653*	*5,357,933*
Welfare	*611,302*	*340,726*	*23,090*	*975,118*
Premises	*222,346*	*675,815*	*588,572*	*1,486,733*
Swimming pool costs	*142,576*	*38,553*	-	*181,129*
Support Costs	*1,099,593*	*579,825*	*542*	*1,679,960*
	6,863,072	*2,116,944*	*700,857*	*9,680,873*

Included within Other Costs above were Governance costs of £209 (2020: £588) relating to expenses.

	2021	*2020*
Other expenditure includes:	**£**	*£*
Auditor's remuneration:		
for audit (inc VAT)	**20,040**	*16,500*
Operating lease rentals – other	**37,350**	*71,435*
Depreciation	**698,607**	*700,857*

Staff Costs		
Wages and salaries	**5,267,863**	*5,427,897*
Social security costs	**476,238**	*493,131*
Pension contributions	**916,404**	*942,044*
	6,660,505	*6,863,072*

The staff costs include agency staff costs of £128k (2020: £94,340) and redundancy costs of £43,642.

The average number of employees in the year was:

	2021		2020	
	Average Actual No.	**Average FTE No.**	*Average Actual No.*	*Average FTE No.*
Teachers	**78**	**78**	*78*	*70*
Academic Support	**31**	**25**	*33*	*23*
Welfare	**45**	**37**	*48*	*38*
Premises	**21**	**20**	*25*	*22*
Administration	**13**	**12**	*12*	*11*
Total	**188**	**172**	*196*	*164*

Neither the Directors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation.

Related Party Transactions	**2021**	*2020*
Reimbursement of trustee expenses	**£0**	£0
Number of trustee reimbursed	**-**	-

The Trustees received no remuneration but did receive reimbursement of expenses. There were no transactions with related parties.

The number of employees whose emoluments exceeded £60,000 were:

	2021	*2020*
	No.	*No.*
£60,001 - £70,000	**4**	*3*
£70,001 - £80,000	**2**	*2*
£90,001 - £100,000	**-**	*-*
£100,001 - £110,000	**1**	*1*
£110,001 - £120,000	**1**	*-*
£120,001 - £130,000	**1**	*1*

The total aggregate remuneration for key management was £950,185 (2020: £779,465) were charged to the Statement of Financial Activities during the year.

5. TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Motor Vehicles £	Fixtures Fittings and Equipment £	Leasehold Improvements £	Plant £	Computer Equipment £	Total £
Cost/valuation							
1 September 2020	11,194,884	162,170	3,655,595	4,675,209	932,322	960,330	21,580,510
Additions at cost	-	-	106,019	18,480	32,499	13,742	170,740
Disposal at cost	-	(77,507)	(8,201)	-	-	-	85,708
31 AUGUST 2021	**11,194,884**	**84,663**	**3,753,413**	**4,693,689**	**964,821**	**974,072**	**21,665,542**
Depreciation							
1 September 2020	5,311,282	135,887	2,916,108	1,789,105	418,037	883,367	11,453,786
Charge for year	223,797	11,390	136,528	233,203	47,349	46,340	698,607
Disposal	-	(77,507)	(8,201)	-	-	-	(85,708)
31 AUGUST 2021	**5,535,079**	**69,770**	**3,044,435**	**2,022,308**	**465,386**	**929,707**	**12,066,685**
Net book values							
31 AUGUST 2021	**5,659,805**	**14,893**	**708,978**	**2,671,381**	**499,435**	**44,365**	**9,598,857**
31 August 2020	*5,883,602*	*26,283*	*739,487*	*2,886,104*	*514,285*	*76,963*	*10,126,724*

6. INVESTMENTS

	2021 £	2020 £
Investment properties b/fwd	**1,680,000**	*1,650,000*
Transfer from fixed assets	**-**	*-*
Improvements and additional costs	**2,295**	*5,437*
Gains on revaluation	**17,705**	*24,563*
Investment properties c/fwd	**1,700,000**	*1,680,000*
Investment in subsidiary undertaking (note 14)	**7**	*7*
	1,700,007	*1,680,007*

In 2013, two properties were transferred from tangible fixed assets to investment properties following a change of use and in January 2019 a further property was transferred. The market value of all 4 properties as at 31 August 2021 was estimated by local real estate agents using their knowledge of the local market for such assets. The Trustees valued these properties at £1,697,705 based on this informal advice.

7. DEBTORS

	2021 £	2020 £
Fees	**18,669**	*180,305*
Other debtors	**21,109**	*8,729*
Prepayments and accrued income	**117,364**	*227,949*
	157,142	*416,983*

8. CREDITORS: DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank Loan (note 10)	**581,397**	*132,065*
Fees in advance	**1,859,848**	*1,226,658*
Parental deposits	**628,078**	*642,541*
Trade creditors	**213,869**	*89,055*
Other taxes and social security	**125,806**	*130,519*
Accruals and deferred income	**52,734**	*135,243*
Other creditors	**138,971**	*139,756*
	3,600,703	*2,495,837*

Parental deposits
Parents pay a deposit on accepting a place for their child and the money is returned subject to offset of outstanding costs after their child leaves the school.

The Governors have concluded that the School does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date so present refundable deposits are within current liabilities.

9. CREDITORS: DUE AFTER MORE THAN ONE YEAR:

	2021	2020
	£	£
From one to two years:		
Fees in advance	**24,675**	*25,470*
Loan (note 10)	**205,011**	*726,460*
From two to five years:		
Fees in advance	**74,026**	*74,025*
Loan	**-**	*-*
Five years onwards:		
Fees in advance	**.**	*24,675*
Loan	**.**	*-*
Total	**303,712**	*850,630*

10. BANK LOAN

	2021	2020
	£	£
Amounts falling due:		
Within one year	**581,397**	*132,065*
Within one to two years	**205,011**	*726,460*
Within two to five years	**-**	*-*
Total	**786,408**	*858,525*

The Bank Loan consists of a mortgage with Barclays Bank plc dated 24 May 2017 and Covid-19 Business interruption Loan (CBIL) dated 9 April 2020.

The mortgage was raised in 2017 to partly fund the purchase of Elmscott (investment property) and is secured upon the property. The loan is repayable monthly and the interest rate is 2.75% over base.

The Covid Business Interruption Loan (CBIL) was raised in 2020 for £500,000. The loan is repayable over 2 years after the Business Interruption Period (BIP) has passed. During the BIP (12 months from the draw down date) the interest is paid by UK Government. The loan is repayable monthly and the interest rate is 2.30% over base.

11. SHARE CAPITAL

	No. 2021	Value 2021	*No. 2020*	*Value 2020*
Allotted and fully paid:				
Ordinary shares of £1 each	**40**	**40**	*40*	*40*

The ordinary shareholders have no rights to receive any dividend or bonus out of profits and no rights to surplus assets on a winding up.

12. UNRESTRICTED FUNDS

2021	1 September	Surplus/(loss)	Transfers	31 August
	£	£	£	£
General funds	*9,798,127*	258,596	(202,638)	**9,854,085**
Designated funds				
Fees reserve	-	-	30,000	**30,000**
Capital reserve	-	-	172,638	**172,638**
Total designated funds	**-**	**-**	**202,638**	**202,638**
Total unrestricted funds	***9,798,127***	**258,596**	**-**	**10,056,723**

2020	*1 September*	*Surplus/(loss)*	*Transfers*	*31 August*
	£	£	£	£
General funds	*9,954,203*	*(156,076)*	**-**	***9,798,127***
Total unrestricted funds	***9,954,243***	***(156,076)***	**-**	***9,798,127***

Two designated reserves were set up during the year, being the fees reserve and capital reserve. The School have transferred £30,000 from general funds to the Fees reserve to ensure mitigation against future fee payments. The School transferred £172,638 from general funds to the Capital reserve to enable investment in site and specifically infrastructure projects.

13. OPERATING LEASE COMMITMENTS

Total value of minimum lease payments over remaining life:	**2021**	*2020*
	£	*£*
Within one year	**31,060**	*31,060*
Within two to five years	**51,215**	*82,275*
More than five years	**-**	*-*

14. TEACHERS' PENSION DEFINED BENEFITS 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 £1,010,508 (2020: £747,270) and at the year-end £nil (2020: £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions 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 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School also runs a defined contribution pension scheme for non-teaching staff. The cost for the year represents the School's contribution to the scheme of £224,743 (2020: £194,774).

15. ST CHRISTOPHER SCHOOL GUILDS LIMITED

The school holds a 100% interest in a trading company, St Christopher School Guilds Limited (company number 3225976), with the School receiving any surpluses earned by the company as a covenanted distribution. From 1 September 2011, all letting transactions are dealt through St Christopher School and St Christopher School Guilds Limited is currently dormant.

The financial statements of the company at 31 August, which are not consolidated with the School financial statements, showed the following position:

	2021	*2020*
	£	*£*
Net Assets	**7**	*7*

16. CONTRACTS AND COMMITMENTS

Capital expenditure of £nil has been contracted for as at 31 August 2021 (2020 £5,907).

17. CASH FLOW

(a) Reconciliation of Net Incoming Resources to Net Cash Inflow from Operations

	2021	2020
	£	£
Net incoming resources	**258,596**	*(180,639)*
Elimination of non-operating cash flows:		
Interest received	**(855)**	*(1,510)*
Interest of loan repaid	**12,759**	*11,220*
Rental Income from investment	**(57,675)**	*(59,548)*
Cost of Management of Rental Properties	**8,409**	*9,218*
Gains on investment properties	**(17,705)**	
Depreciation charges	**698,607**	*700,858*
Decrease/(increase) in Debtors	**259,841**	*(77,651)*
(Decrease)/increase in Creditors	**630,065**	*(410,635)*
	1,533,446	*171,952*
Net cash inflow from operations	**1,792,042**	*(8,687)*

(b) Analysis of cash and cash equivalents

Cash held and at bank	**2,505,172**	*920,920*

(c) Analysis of changes in net funds

	Balance at 1 September 2020	Cash Flows	Balance at 31 August 2021
	£	£	£
Cash at bank & in hand	920,920	1,584,252	**2,505,172**
Loan (note 10)	(858,535)	72,117	**(786,418)**
	62,385	1,656,369	**1,718,754**

Reconciliation of Net Cash Flow to movement in net debt

	2021	2020
	£	£
Increase/(decrease) in cash in the year	**1,584,252**	*(48,835)*
Cash outflow from decrease in debt	**72,117**	*(473,465)*
Movement in net (debt)/funds in the year	**1,656,369**	*(522,300)*
Opening net funds	62,385	*584,685*
Closing net funds	**1,718,754**	*62,385*

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

England & Wales - Charity number 311062

Accounts

COMPANY NUMBER: 535836
REGISTERED CHARITY NUMBER: 311062

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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REFERENCE & ADMINISTRATIVE INFORMATION

St Christopher School (Letchworth) Limited is a charitable company formed in 1954, charity registration number 311062, company registration number 535836. The registered office and principal address of the Company is at Barrington Road, Letchworth Garden City, Hertfordshire SG6 3JZ.

DIRECTORS

The Directors of the Company, who are also the charity trustees, and the Governors of the School and who served during the year were:

Bertie Leigh	Chair
Sarah Kilcoyne*	Vice Chair
Sophie Nolan	
Emma-Kate Henry	Stopped attending meetings in March 19 with Charities Commission accepting formal resignation on 17 October 2019
Peter McMeekin	
John Simmonds	
Rabinder Singh	
Ben Walker	
Dasha Nicholls	

*Parent of a pupil at the School.

The Governors can be contacted through the Chairman who can be written to at the School address. Governors can also be contacted through the Bursar, who is also Clerk to the Governors, by email at bursar@stchris.co.uk.

KEY EXECUTIVES AND PROFESSIONAL ADVISERS

Head	R A Palmer (to 31 August 2020)
Head Designate	EK Henry (from 17 April 2020)
Bursar, Clerk to the Governors and Company Secretary	W S B Hawkes
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Principal Bankers	Barclays Bank plc Station Place Letchworth Garden City Hertfordshire SG6 3RZ
Website	www.stchris.co.uk

The Board of Directors present their Annual Report for the year ended 31 August 2020 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited statements for the year.

CONSTITUTION AND OBJECTS

St Christopher School (Letchworth) Limited is a charitable company formed in 1954, charity registration number 311062, company registration number 535836. The Company is governed by its Memorandum and Articles of Association, last amended on 9 December 1995.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the Company, in accordance with its Memorandum of Association, is the education of girls, boys or adults of either sex as an interdenominational school with religious and ethical teaching based on the broadest principles of national and international fellowship and goodwill.

PUBLIC BENEFIT AIMS AND INTENDED IMPACT

The School's public benefit aim is to ensure that children leave having achieved their full potential at school and equipped with the skills and self-confidence for their future life and work. The School seeks to be a continuously developing community of children and adults working together to enable all to achieve their best academically and beyond the classroom in an open atmosphere, where all are valued as individuals and encouraged to develop in curiosity, competence, judgement, kindness and courage. It aims for pupils to become self-disciplined and self-motivated individuals, who are independent learners and creative thinkers able to make informed choices in a modern world with a commitment to service. Thus the School seeks to prepare pupils for happy and fulfilled lives in the service of others. St Christopher is committed to providing a first class education in a caring environment, informality, healthy living and self-government. We aim to ensure that all achieve the success they deserve without relying on contrived competition. We also believe that what happens to them at school is an end in itself as well as being a preparation for later life: that the purpose of a child is to be a successful and fulfilled child as well as to grow into a successful and fulfilled adult.

Pupils at St Christopher School Letchworth are charged fees. The cost of these fees may restrict the number of people able to benefit from this part of the charity's activities. In order to prevent this, the School makes available bursaries and fee remissions, through its financial planning and in association with an endowment dedicated to the financial support of children attending the School. Bursaries are means tested and are open to application by anyone eligible to join the School. In 2019/20, the School provided £443K (last year £412k) in means tested bursary funding, the equivalent of 4.7% of gross fees (last year 4.4%). This provided up to 100% remission of the day fee to 50 pupils (last year 41). This represents 9.11% of the pupil body (last year 7.2%). The School has worked with a number of Local Authorities to make available its educational practice and ethos to a number of children who would particularly benefit from it but would not be able to afford the full fee. The School has been taking part in a joint initiative with the Children, Schools and Families department to support a number of looked-after children in boarding and day settings.

As part of the School's commitment to providing benefit in the public interest we support a number of broader educational activities. The School operates extramural courses for members of the local community which are open to all. In addition, its swimming pool is regularly open to other organisations, as are the School's games fields, theatre, dance and music facilities. There are also strong links with regional arts associations. A thriving community service programme makes up an integral part of pupils' activities. In the furtherance of these aims the Governors, as charity trustees, have complied with the duty in s. 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance.

Throughout the national lockdown the school furloughed the vast majority of the support staff. Whilst the Government paid 80% (upto a maximum of £2500pcm) of salary, St Chris topped up this scheme

to ensure that furloughed staff were paid 100% of their salary. This was a decision taken by the Governors to ensure the wellbeing of staff through this difficult period.

The School is committed to an international approach. There are pupils from a wide range of social, cultural and national backgrounds. There is an extensive exchange programme with overseas schools. Pupils continue to take part in an established exchange in France and an exchange programme with a Spanish school. The School maintains close links with a number of schools in India and pupils and staff teach at a local school as part of the Rajasthan expedition.

In the furtherance of these aims the Governors, as charity trustees, have complied with the duty in s. 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement in that Act.

GOVERNANCE AND MANAGEMENT

GOVERNING BODY

The Directors, who are also required under the Articles to serve as members of the Company, are elected at a full Directors' Meeting on the basis of the Board's specifications concerning eligibility, personal competence, specialist skills and local availability. Under the Company's Articles of Association, the number of Governors may not be less than three or greater than twelve, at least two of whom must be actively engaged in educational work. One-third of its members are required to retire by rotation at each AGM. The first appointed, or longest serving since last reappointment, is the first to retire. Members retiring by rotation can be re-elected. The Governors include former pupils, a former staff member, former parents and a parent nominated by the Parents' Circle as well as serving Heads of other independent schools and a local resident. Details of the Governors, together with the School's officers and principal advisers are given on page 2.

TRUSTEE RECRUITMENT AND TRAINING

The Board is a self-appointing body. Board members are appointed for terms of four or five years and can be re-elected although the practice in the case of the parent governor is not to do so. New Directors are inducted into the workings of the School, and also of the Company as a registered charity, including Board Policy and Procedures, by the Chairman and Bursar. Guidance information and courses are made available to all governors at the Company's expense, through the Independent Schools Council and the Association of Governing Bodies of Independent Schools.

ORGANISATIONAL MANAGEMENT

The Directors meet as a Board at least four times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. This includes the review of the budgets and annual accounts and reports. The Heads and the Bursar attend all meetings of the governors. The day-to-day running of the School is delegated to the Head and the Bursar, supported by other teaching members of the Senior Management Team and together this group are the key management personnel. The Senior Management Team consists of the Head, Bursar, Deputy Head, Head of Junior School, Academic Director, the Director of Activities, the Director of Pastoral Care, Deputy Head of Junior School and the Marketing and Communications Manager.

Remuneration is set by the governors, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. Remuneration of all staff at the School is based on pay scales. The appropriateness and relevance of the scales is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's

charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

There is a long-established School Council, which is chaired by an elected senior pupil. Motions passed by the Council have to be ratified by a meeting of the whole Senior School. While policies and rules can be created through the School Council, the Head has an overall veto, although in practice it is rarely exercised. The School is committed to ensuring that self-government continues to be an important part of pupils' experience at the School.

GROUP STRUCTURE AND RELATIONSHIPS

The Company has a wholly owned non-charitable subsidiary, St Christopher School Guilds Limited, with the School receiving any surpluses earned by the company as a covenanted donation. During the year ended 31 August 2020, the St Christopher School Guilds Limited was inactive.

St Christopher School is an active member of the Society of Heads and the Boarding Schools Association for the promotion and maintenance of school standards generally. The School also benefits from the generosity of a thriving network of Old Scholars whose close support we greatly appreciate and gladly acknowledge.

EMPLOYMENT POLICY

The School aspires to support excellence in education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Communication with employees continues through normal management channels in a variety of forms.

STRATEGIC REPORT

MISSION STATEMENT

St Christopher School seeks to be a continuously developing community of children and adults working together to enable all to achieve their best. We seek excellence in academe and beyond the classroom, encouraging open atmosphere, where all are valued as individuals and encouraged to develop in curiosity, competence, judgement, kindness and courage. Our aim is that pupils should become self-disciplined and self-motivated people who are independent learners and creative thinkers, each one able to make informed choices with a commitment to service, informality, healthy living and self-government. Thus the School seeks to prepare pupils for happy and fulfilled lives in the service of others.

OBJECTIVES FOR THE YEAR

St Christopher will remain a truly independent school and we are committed to celebrating our differences and the successes that these bring to the young people who are the life blood of this School. We continue to strive for ways to enable as many different children from as many different backgrounds to take advantage of this unique education.

Specific plans for the next year include:

1. The completion of the Junior School extension and co-location of the Early Years Centre.
2. The continued improvement and expansion of Boarding
3. The Induction of the new Head of St Christopher
4. The implementation of recommendations from our review of Individual Needs delivery

During the year the following achievements were made against these objectives:

1. The Junior School extension and refurbishment was completed, including the re-location of the Early Years Centre to enable a more cohesive and interactive environment. These works were completed in time for the start of the new academic year. Final re-location of equipment and resources will continue through the forthcoming Autumn Term to be complete by December 2020.
2. The Boarding offer has been consolidated onto the main school site to enable a continued vibrant and cohesive Boarding community. Identification of the future Boarding requirement and offer will continue to evolve into the new academic year with the Head of Boarding and the arrival of the new Head and Bursar.
3. On 17 April 2020 the Head Designate started with a view to shadow the current Head, observe teaching and learning and enable the development of future plans and deliverables. The global pandemic and national lockdown forced a re-evaluation of this intent, with the Head Designate largely conducting interviews with staff remotely, assessing teaching and learning throughout the remote learning period of lockdown and supporting the current Head. The current Head retired from post with his last day being 31 August 2020.
4. Individual Needs within St Chris forms are vital aspect of the offer for all children. A re-structure of the delivery of this essential department has taken place to enable a full and coherent service delivery across both the Junior and Senior School.

PRINCIPAL ACTIVITY

The Company's principal activity continues to be the provision of education to boys and girls from the ages of 3 to 18 at its Montessori Nursery, Junior School and Senior School. Due to the global pandemic and the national lockdown a significant portion of the school year was taught remotely. Staff and pupils reacted with real dedication and professionalism throughout this difficult period to ensure that the children continued to receive a balanced curriculum.

The Junior School's children are aged from 3 to 11, nearly all of whom will proceed to the Senior School. Currently there are 148 pupils in the Junior School. The Head of the Junior School is responsible for the leadership and management of the Junior School on a day-to-day basis, under the overall direction of the Head of the School.

The Senior School has children from the age of 11 to 18. There is three form entry into years 7 and 8 and four into Year 9 up to GCSE and 20 subjects are available at AS/A Level in the Sixth Form. There are currently 390 children in the Senior School of whom 83 are in the Sixth Form.

National exams were cancelled this year due to Covid-19. Instead Centre-Assessed Grades (CAGs) were used to assign grades based on a range of evidence, including teacher assessment. This has been a challenging process.

GRANT-MAKING

The School offers bursaries to those parents whose income is such that they would not otherwise be able to pay the full fees. The School encourages applications on behalf of young people who would benefit from a St Christopher education, regardless of their background or ability to pay. The School offers fee-assistance of up to 100% of the fees on a means-tested basis. The awards are based on an assessment by the Head of how much a child will be able to benefit from the School and the degree of assistance required. The Bursary Committee meets once a term to consider bursary applications and review the progress of each bursary holder. The availability of all awards for fee-assistance, together with the terms and conditions of awards, are advertised on our website at www.stchris.co.uk.

The Robertson Bursary Trust funds a small number of pupils annually to attend the Sixth Form, to enable them to complete their A levels at St Christopher. The fund was set up by the Robertson family, who have played an important part in the St Christopher community as pupils, active Old Scholars and

on the Board of Governors for many years. All awards are based on parental income and are conditional for their continuance on appropriate levels of performance and good behaviour. The School is also able to make some awards in conjunction with Robertson Bursary Trust awards up to and including 100% of the fees.

FUNDRAISING

Governors have not employed any third party to fundraise on their behalf, nor has the School conducted any fundraising activity in the year. The School will not accept a donation given by someone who knowingly lacked capacity at the time of donating and if this information later materialised, would promptly return the donation. During the year, no complaints have been received about our fundraising.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

OPERATIONAL PERFORMANCE OF THE SCHOOL

The pupils remain engaged in their learning across the subject areas and in conjunction with individual needs. The Spring and Summer terms were largely interrupted due to Covid-19, although teaching continued through remote processes, which worked incredible well due to the engagement of the children and the hard work of the teaching and support staff, demonstrating again the strong ethos at St Chris.

The School is committed to helping a number of children with individual needs, providing that a balance is maintained within the School and at each year group. Our excellent team of tutors and other support staff continue to complement a highly effective and dedicated teaching staff. During the course of the Year a review of how we deliver our Individual Needs provision was carried out.

The School is committed to robust procedures for safeguarding children. A number of key staff have attended NCSL training on safer recruitment and Child Protection training conforms to statutory requirements for all staff. A governor, Dr Dasha Nicholls, has specific responsibility for safeguarding.

The Governors undertake a public benefit audit annually to monitor the benefits that the School is providing as a charity. In addition to the School's direct educational activities and the access that it provides through bursaries, the School allows other organisations, including maintained schools and charities, to use its facilities at a reduced rate or at no charge. The School actively investigates ways of increasing its engagement with local, national and international organisations to ensure that a wide section of the public benefits from the School's activities.

The School's community work, both here and abroad, continues to be a real strength of the School, further recognising the School's commitment to service. All Lower VI students are required to complete a significant period of community work. All children in the Senior School are required to support a local charity or group. This support may be through fundraising or it may be through offering physical assistance. The opportunities for this year have been largely reduced due to the pandemic, although opportunities continue to be explored.

We continue actively to support overseas projects and exchanges, although, again, these have had to be cancelled or postponed due to the pandemic.

St Christopher believes that education works best when it is a partnership between the child the School and parents. To this end our Parents' Circle is one of the oldest parent teacher organisations in the country and we are proud that it supports the education of our pupils as well as the wider life of the School. All parent helpers are appropriately vetted. Parents support the charitable events within School and during this year organised a number of social events, a race night and a firework party.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During the year the School made a deficit of £180.6k (2019: Surplus £177k) before investment gains or losses. Fee income at the Junior School and the Senior School rose by 0.43% against 2019, this takes account of the fee discount given during the Summer Term during the first national lockdown when the school was teaching all children remotely. The cash flows for the School has naturally been impacted by the fee reduction and the net asset position of £9.7 million (2019: £9.9 million) reflects this.

The results for the year are set out on page 14 of the accounts.

RESERVES

At the balance sheet date, the School held unrestricted funds totalling £9,798k (2019: £9,954k). The School's buildings represent £5,883k and other fixed assets total £4,243k.

The School has no free reserves due to the investment of funds in tangible fixed asset properties. However, the Governors have examined the School's cash flows and are satisfied that they are adequate for the purpose of continuing as a going concern for the foreseeable future and therefore will continue as a going concern.

For some years the Governors have had an established policy of keeping a cash reserve at a level equating to between one and three months' expenditure (£748k to £2,245k). At the year end, the cash reserve was £919.3k, representing just over one month's expenditure.

FUTURE PLANS

St Christopher will remain a truly independent school and we are committed to celebrating our differences and the successes that these bring to the young people who are the life blood of this School. We continue to strive for ways to enable as many different children from as many different backgrounds to take advantage of this unique education.

Specific plans for the next year include:

1. Evaluation of Teaching and Learning
2. Review of the Boarding offer with associated investment requirements
3. Completion of the Teacher Pension Scheme (TPS) consultation
4. Review of the budget setting and monitoring processes

RISK MANAGEMENT

The Board and the Staff Senior Management Team continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be managed. A formal review of the School's risk management processes is undertaken on an annual basis.

The key controls used by the School include:

- Formal agendas for all Board activity
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels; and
- Vetting procedures as required by law for the protection of the vulnerable

The Governors have reviewed the principal areas of the School's operations and considered the major risks faced in each area. The principal risks against which the School has to guard are: a failure to protect our pupils, staff, facilities and systems; a failure to maintain the quality of our staff; and the experience of the pupils, a failure to manage the impact of adverse economic conditions. Through the risk management processes established for the School the Governors are satisfied that the major risks have been adequately managed.

APPRECIATION

Governors acknowledged the sustained commitment and hard work of the Head, staff, pupils and parents. We recognise that it is as a result of their work in that the School thrives, develops and meets the needs of its pupils. Governors are most grateful for this and for the continued support of parents, former pupils and other friends of the School.

DIRECTORS

The Directors during the year under review and the shares in the company in which they were interested at the beginning and end of the year were:

	Ordinary shares of £1 each	
	At 31 August 2020	At 1 September 2019
Sophie Nolan	4	4
Emma-Kate Henry		4
Sarah Kilcoyne	6	6
Bertie Leigh	6	6
Peter McMeekin	4	4
John Simmonds	4	4
Rabinder Singh	4	4
Ben Walker	4	4
Dasha Nicholls	4	4
	36	40

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Directors 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 charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 Directors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Director is aware, there is no relevant audit information of which the company's auditor is unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

Haymacintyre LLP has indicated its willingness to be reappointed as statutory auditor.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of St Christopher School (Letchworth) Limited on 5 December 2020, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Bertie Leigh
Chairman

Date: 5 December 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

Opinion

We have audited the financial statements of St. Christopher School (Letchworth) Limited for the year ended 31 August 2020 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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, 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 ended 31 August 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 11], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

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 auditor's report.

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 Governor's 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.

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 Governor's Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governor's Report have been prepared in accordance with applicable legal requirements.

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 Governor's Report (which incorporates the strategic report and the directors' report).

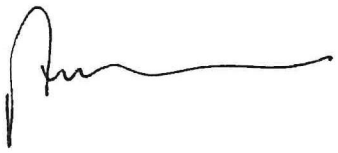
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

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



Adam Halsey (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 25 February 2021

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
STATEMENT OF FINANCIAL ACTIVITES WHICH INCORPORATES THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
Income from Charitable Activities	3	**8,826,302**	*9,807,502*
Grants & Donations		**550,197**	*11,200*
Incoming Resources from Other Trading Activities			
Lettings		**113,689**	*147,626*
Investments			
Bank and other interest		**1,510**	*4,504*
Other income		**8,536**	*2,208*
Total Income		**9,500,234**	***9,973,040***
EXPENDITURE			
Cost of Raising Funds		-	-
Charitable Activities			
Education and grant making		**9,680,873**	*9,795,376*
Total Expenditure	4	**9,680,873**	*9,795,376*
Net incoming resources before gain and losses		**(180,639)**	*177,664*
Net Gain on investments		**24,563**	*303,714*
Net movement in funds		**(156,076)**	*481,378*
Balances brought forward at 1 September 2019		**9,954,243**	*9,472,865*
Balances carried forward at 31 August 2020		**9,798,167**	***9,954,243***

The results set our above all relate to continuing operations and relate entirely to unrestricted funds.

The notes on pages 18 to 28 form part of these accounts.

BALANCE SHEET AS AT 31 AUGUST 2020

	Notes	2020 £	2019 £
TANGIBLE FIXED ASSETS			
School buildings and equipment	5	**10,126,724**	*10,278,785*
INVESTMENTS	6	**1,680,007**	*1,650,007*
CURRENT ASSETS			
Debtors	7	**416,983**	*339,331*
Cash		**920,920**	*969,755*
		1,337,903	*1,309,086*
CREDITORS: amounts due within one year	8	**(2,495,837)**	*(2,775,551)*
NET CURRENT LIABILITIES		**(1,157,934)**	*(1,466,465)*
TOTAL ASSETS LESS CURRENT LIABILITIES		**10,648,797**	*10,462,327*
CREDITORS: amounts due after more than one year	9		
Loan & Fees in Advance		**(850,630)**	*(508,084)*
TOTAL NET ASSETS		**9,798,167**	*9,954,243*
CAPITAL AND RESERVES			
Called up share capital	11	**40**	*40*
UNRESTRICTED FUNDS			
General Reserve		**9,798,127**	***9,954,203***
		9,798,167	***9,954,243***

Approved and authorised for issue by the Directors on and signed on their behalf by

S. J. Kilcoyne
Bernie Leigh

} Directors

Date: 5 December 2020

The notes on pages 18 to 28 form part of these accounts.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
Cash flows from Operating Activities:			
Net cash provided by operating activities	(16a)	**(8,687)**	*1,150,903*
Cash flows from Investing Activities:			
Payments for tangible fixed assets		**(548,796)**	*(911,443)*
Payments for investments		**-**	*-*
		(548,796)	*(911,443)*
Interest Received		**1,510**	*4,504*
Interest Paid on Loan		**(11,220)**	*(11,966)*
Property Rental Income		**59,548**	*49,634*
Transfer to investment properties		**(5,437)**	*(14,672)*
Management charges for rental property		**(9,218)**	*(7,307)*
		35,183	*20,193*
Net cash flows used in investing activities:		**(513,613)**	*(891,250)*
Cash flows from Financing Activities:			
New Loan		**500,000**	
Repayments on Loan		**(26,535)**	*(25,249)*
Cash flows used in financing activities:		**473,465**	*(25,249)*
Change in cash and cash equivalents in the reporting period		**(48,835)**	*234,404*
Cash and cash equivalents at the beginning of the reporting period		969,755	*735,351*
Cash and cash equivalents at the end of the reporting period	(16b)	**920,920**	*969,755*

The notes on pages 18 to 28 form part of these accounts.

1. COMPANY INFORMATION

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 16 July 1954 (company number 535836) and registered as a charity on 19 February 1963 (charity number 311062).

2. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 second edition, effective 1 January 2019), the Companies Act 2006 and the 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 (FRS102).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

After reviewing the School's forecasts and projections, the Governors have a reasonable expectation that it has adequate resources to continue in operational existence of the foreseeable future. The School there continues to adopt the going concern basis for preparing its financial statements.

The School owns the whole of the share capital of St Christopher School Guilds Limited, which is dormant. In the opinion of the Governors the activities of the company are not material in the context of the overall accounts and therefore consolidated accounts are not prepared. The company results and net assets position at the balance sheet date are set out in note 14.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant.

The trustees consider the value of investment properties by reference to informal information provided by the School's letting agent. If there is a change in the tenancy or significant market volatility, then the trustees will consider the need for a formal professional revaluation.

b) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Long leasehold property, acquired prior to 1979	- over the term of the lease
Long leasehold property	- between 25 and 50 years
Motor vehicles	- over 5 years
Fixtures, fittings and equipment	- between 5 and 10 years
Leasehold improvements	- over 20 years
Plant	- over 20 years
Computer equipment	- over 3 years

Long leasehold property is considered by the directors to have a sufficient economic life to allow it to be amortised over its lease term of 100 years, as at 31 August 2014. Its service

potential is such that the directors consider the carrying value. The directors will review this position annually. The School capitalises all items over £1,000.

c) Investment Properties

Investment properties are stated at their market value at the balance sheet date. No depreciation is provided for in respect of investment properties in accordance with FRS102. Such properties are held for their investment potential and not for consumption within the business. This is a departure from the Companies Act 2006 which requires all properties to be depreciated, however the trustees consider that to depreciate them would not enable the financial statements to give a true and fair view.

d) Fees and other educational income

Fees receivable are stated after deducting scholarships, bursaries and other allowances granted by the school and amounts in respect of co-curricular activities for the education of pupils, such as school trips, and is shown in the statement of financial activities net. This presentation has been adopted to allow a fuller understanding of the total amounts involved within the school's operations and is in line with generally accepted practice within the sector.

e) Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amounts attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates. Support staff costs include staff, depreciation, other costs and governance costs which compromise the costs of complying with constitutional and statutory requirements. Support costs are allocated across expenditure categories within the Statement of Financial Activities on the basis of departmental activity.

f) Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

g) Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS102 the Scheme is accounted for as a defined contribution scheme. The School also contributes to a defined contribution pension scheme for its non-teaching staff.

h) Funds

Unrestricted School funds are available for use at the discretion of the Governors in furtherance of the general objectives of the School and which have not been designated for other purposes.

i) Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised.

Financial assets held at amortised cost comprise cash at bank and in hand together with trade and other debtors, together with all debtors (gross of any bad debt provision) excluding prepayments.

A specific provision is made for debts for which recoverability is in doubt.

Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Financial liabilities include all creditors excluding deferred income, taxation and social security, provisions and estimated accruals.

Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

j) Government grants
Grants received under the furlough scheme have been accounted for an accruals basis and are included in other income.

3. FEES RECEIVABLE	2020 £	*2019 £*
Fees receivable consists of:		
School Fees	**9,012,437**	*9,478,974*
Less: Bursaries	**(443,245)**	*(411,983)*
Allowances	**(396,520)**	*(392,798)*
	8,172,672	*8,674,193*
Other fees receivable	**601,055**	*978,621*
Fees Receivable	**8,773,727**	*9,652,814*
Coaching charges	**859**	*2,031*
Swimming Pool Income	**51,716**	*152,657*
Total Income from Charitable Activities	**8,826,302**	*9,807,502*

A Hardship fund was set up in light of the Covid-19 pandemic, 6 Parents donated their fee reduction, a total of £4.9k, to the Hardship fund, for which we are very grateful.

A total of £14k was paid out of the fund, with the School donating the balance of funds required.

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

2020	Staff costs £	Other £	Depreciation £	Total £
Cost of raising Funds	-	-	-	-
Charitable Activities:				
Education	**4,787,255**	**482,025**	**88,653**	**5,357,933**
Welfare	**611,302**	**340,726**	**23,090**	**975,118**
Premises	**222,346**	**675,815**	**588,572**	**1,486,733**
Swimming Pool Costs	**142,576**	**38,553**	**-**	**181,129**
Support Costs	**1,099,593**	**579,825**	**542**	**1,679,957**
	6,863,072	**2,116,944**	**700,857**	**9,680,873**
2019				
Cost of raising Funds	-	-	-	-
Charitable Activities:				
Education	*4,614,015*	*651,596*	*88,653*	*5,354,264*
Welfare	*771,427*	*627,684*	*23,090*	*1,422,201*
Premises	*261,315*	*791,764*	*539,732*	*1,592,811*
Swimming pool costs	*158,108*	*32,880*	*-*	*190,988*
Support Costs	*564,165*	*670,405*	*542*	*1,235,112*
	6,369,030	*2,774,329*	*652,017*	*9,795,376*

Other expenditure includes:	2020 £	*2019 £*
Auditor's remuneration:		
for audit (inc VAT)	16,500	*15,720*
Operating lease rentals – other	71,435	*33,918*
Depreciation	700,857	*652,018*

Staff Costs		
Wages and salaries	**5,427,897**	*5,233,750*
Social security costs	**493,131**	*475,624*
Pension contributions	**942,044**	*659,656*
	6,863,072	*6,369,030*

The staff costs include agency staff costs of £94,340 (2019: £133,094).

Furlough Grant: Income of £545k was received from HM Government and this was used towards the wages of some staff between March 2020 and August 2020. The School paid 100% of wages for all staff including casual staff and the full cost of salary and wages are included above.

The average number of employees in the year was:

	2020		2019	
	Average Actual No.	**Average FTE No.**	*Average Actual No.*	*Average FTE No.*
Teachers	**78**	**70**	*77*	*68*
Academic Support	**33**	**23**	*33*	*24*
Welfare	**48**	**38**	*46*	*38*
Premises	**25**	**22**	*36*	*28*
Administration	**12**	**11**	*11*	*10*
Total	**196**	**164**	*203*	*168*

Neither the Directors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation.

Related Party Transactions	**2020**	*2019*
Reimbursement of trustee expenses	**£0**	£334
Number of trustee reimbursed	**-**	2

The Trustees received no remuneration but did receive reimbursement of expenses. There were no transactions with related parties.

The number of employees whose emoluments exceeded £60,000 were:

	2020 No.	*2019 No.*
£60,001 - £70,000	**3**	*3*
£70,001 - £80,000	**2**	*2*
£90,001 - £100,000		*1*
£100,001 - £110,000	**1**	
£110,001 - £120,000		
£120,001 - £130,000	**1**	
£170,001 - £180,000		*1*

The total aggregate remuneration for key management was £779,465 (2019: £768,550) were charged to the Statement of Financial Activities during the year.

5. TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Motor Vehicles £	Fixtures Fittings and Equipment £	Leasehold Improvements £	Plant £	Computer Equipment £	Total £
Cost/valuation							
1 September 2019	10,438,256	162,170	3,572,494	4,983,023	932,322	943,449	21,031,714
Additions at cost			83,101	448,814		16,881	548.796
Disposal at cost							
Transfer to investment property	756,628			(756,628)			
31 AUGUST 2020	**11,194,884**	**162,170**	**3,655,595**	**4,675,209**	**932,322**	**960,330**	**21,580,510**
Depreciation							
1 September 2019	5,092,529	123,121	2,777,813	1,559,580	371,379	828,507	10,752,929
Charge for year	218,753	12,766	138,295	229,525	46,658	54,860	700,857
Disposal							
Transfer to investment property							
31 AUGUST 2020	**5,311,282**	**135,887**	**2,916,108**	**1,789,105**	**418,037**	**883,367**	**11,453,786**
Net book values							
31 AUGUST 2020	**5,883,602**	**26,283**	**739,487**	**2,886,104**	**514,285**	**76,963**	**10,126,724**
31 August 2019	*5,345,727*	*39,049*	*794,681*	*3,423,443*	*560,943*	*114,942*	*10,278,785*

Additions in the year includes £nil of assets under construction (2019 £475,468) all relating to the Junior School development project which is due for completion by 31 August 2020.

6. INVESTMENTS

	2020 £	2019 £
Investment properties b/fwd	**1,650,000**	*1,300,000*
Transfer from fixed assets	**-**	*31,613*
Improvements and additional costs	**5,437**	*14,673*
Gains on revaluation	**24,563**	*303,714*
Investment properties c/fwd	**1,680,000**	*1,650,000*
Investment in subsidiary undertaking (note 14)	**7**	*7*
	1,680,007	*1,650,007*

In 2013, two properties were transferred from tangible fixed assets to investment properties following a change of use and in January 2019 a further property was transferred. The market value of all 4 properties as at 31 August 2019 was estimated by local real estate agents using their knowledge of the local market for such assets. The Trustees valued these properties at £1,650,000 based on this informal advice.

7. DEBTORS

	2020 £	2019 £
Fees	**180,305**	*54,581*
Other debtors	**8,729**	*30,601*
Prepayments and accrued income	**227,949**	*254,149*
	416,983	*339,331*

8. CREDITORS: DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank Loan (note 10)	**132,065**	*26,566*
Fees in advance	**1,226,658**	*1,420,118*
Parental deposits	**642,541**	*656,122*
Trade creditors	**89,055**	*123,053*
Other taxes and social security	**130,519**	*118,878*
Accruals and deferred income	**135,243**	*311,541*
Other creditors	**139,756**	*119,273*
	2,495,837	*2,775,551*

Parental deposits
Parents pay a deposit on accepting a place for their child and the money is returned subject to offset of outstanding costs after their child leaves the school.

The Governors have concluded that the School does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date so present refundable deposits are within current liabilities.

9. CREDITORS: DUE AFTER MORE THAN ONE YEAR:	2019 £	*2019 £*
From one to two years:		
Fees in advance	**25,470**	*25,410*
Loan (note 10)	**726,460**	*27,374*
From two to five years:		
Fees in advance	**74,025**	*74,820*
Loan	**-**	*331,130*
Five years onwards:		
Fees in advance	**24,675**	*49,350*
Loan	**-**	*-*
Total	**850,630**	*508,084*

10. BANK LOAN	2019 £	*2019 £*
Amounts falling due:		
Within one year	**132,065**	*26,566*
Within one to two years	**726,460**	*27,374*
Within two to five years	**-**	*331,130*
Total	**858,525**	*385,070*

The Bank Loan consists of a mortgage with Barclays Bank plc dated 24 May 2017 and Covid-19 Business interruption Loan (CBIL) dated 9 April 2020.

The mortgage was raised in 2017 to partly fund the purchase of Elmscott (investment property) and is secured upon the property. The loan is repayable monthly and the interest rate is 2.75% over base.

The Covid Business Interruption Loan (CBIL) was raised in 2020 for £500,000. The loan is repayable over 2 years after the Business Interruption Period (BIP) has passed. During the BIP (12 months from the draw down date) the interest is paid by UK Government. The loan is repayable monthly and the interest rate is 2.30% over base.

11. SHARE CAPITAL	No. 2020	Value 2020	*No. 2019*	*Value 2019*
Allotted and fully paid:				
Ordinary shares of £1 each	**40**	**40**	*40*	*40*

The ordinary shareholders have no rights to receive any dividend or bonus out of profits and no rights to surplus assets on a winding up.

12. OPERATING LEASE COMMITMENTS	2020 £	*2019 £*
Total value of minimum lease payments over remaining life:		
Within one year	**31,060**	*13,105*

Within two to five years	**82,275**	*32,714*
More than five years	**-**	*-*

13. TEACHERS' PENSION DEFINED BENEFITS 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 £747,270 (2019: £476,393) and at the year-end £nil (2018: £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions 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 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School also runs a defined contribution pension scheme for non-teaching staff. The cost for the year represents the School's contribution to the scheme of £194,774 (2019: £183,263).

14. ST CHRISTOPHER SCHOOL GUILDS LIMITED

The school holds a 100% interest in a trading company, St Christopher School Guilds Limited (company number 3225976), with the School receiving any surpluses earned by the company as a covenanted distribution. From 1 September 2011, all letting transactions are dealt through St Christopher School and St Christopher School Guilds Limited is currently dormant.

The financial statements of the company at 31 August, which are not consolidated with the School financial statements, showed the following position:

	2020	*2019*
	£	£
Net Assets	**7**	7

15. CONTRACTS AND COMMITMENTS

Capital expenditure of £5,907 has been contracted for as at 31 August 2020 (2019 £331,122)

16. CASH FLOW

(a) Reconciliation of Net Incoming Resources to Net Cash Inflow from Operations

	2020	2019
	£	£
Net incoming resources	**(180,639)**	*177,664*
Elimination of non-operating cash flows:		
Interest received	**(1,510)**	*(4,504)*
Interest of loan repaid	**11,220**	*11,966*
Rental Income from investment	**(59,548)**	*(49,634)*
Cost of Management of Rental Properties	**9,218**	*7,307*
Depreciation charges	**700,858**	*652,017*
Decrease/(increase) in Debtors	**(77,651)**	*374,080*
Decrease in stock	**-**	*-*
(Decrease)/increase in Creditors	**(410,635)**	*(17,993)*
	171,952	*973,239*
Net cash inflow from operations	**(8,687)**	*1,150,903*

(b) Analysis of cash and cash equivalents

Cash held and at bank	**920,920**	*969,755*

(c) Analysis of changes in net funds

	Balance at 1 September 2019	Cash Flows	Balance at 31 August 2020
	£	£	£
Cash at bank & in hand	969,755	(48,835)	**920,920**
Loan (note 10)	(385,070)	(473,465)	**(858,535)**
	584,685	**(522,300)**	**62,385**

Reconciliation of Net Cash Flow to movement in net debt

	2020	2019
	£	£
Increase/(decrease) in cash in the year	**(48,835)**	*234,404*
Cash outflow from decrease in debt	**(473,465)**	*25,249*
Movement in net (debt)/funds in the year	**(522,300)**	*259,653*
Opening net funds	584,685	*325,032*
Closing net funds	**62,385**	*584,685*