

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED

England & Wales · Charity number 312999

Details

Status Registered

Legal form Charitable company

Company number [01088993](#)

Registered 1973-12-12

Register [View on the Charity Commission register](#)

Contact

Address St. Christophers School
32 Belsize Lane
London
NW3 5AE

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Website <http://www.st-christophers.hampstead.sch.uk/>

Activities

Objects: THE OBJECT OF THE CHARITY IS THE ADVANCEMENT OF EDUCATION BY THE PROVISION AND CONDUCT OF THE SCHOOL KNOWN AS ST CHRISTOPHER'S SCHOOL BELSIZE LANE HAMPSTEAD AND BY ANCILLARY OR INCIDENTAL EDUCATIONAL ACTIVITIES AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY.

Activities: The object of the charity is the advancement of education by the provision and conduct of the School known as St Christopher's School (Hampstead) and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** UNITED KINGDOM
- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£5,144,937	£4,736,617	£7,865,830	53
2023-08-31	£4,575,617	£4,164,965	£7,457,510	51
2022-08-31	£4,070,529	£3,966,613	£7,024,858	51
2021-08-31	£3,916,105	£3,598,605	£6,920,942	50
2020-08-31	£3,874,401	£3,530,832	£6,603,442	50

Trustees

Name	Role	Appointed
Alkit Patel		2025-01-01
Anya Waddington		2019-10-01
Dr Frances Ramsey		2015-03-09
Dr Helen Munn		2022-11-30
James Hutton-Mills		2024-11-27
Kunle Barker		2022-11-30
Marie-Noelle Riboud-Seydoux		2022-11-30
Naomi Goode		2025-01-01
Nina Kingsmill Moore		2024-11-15
Silvia Fiaccavento		2023-01-13
Vivienne Durham		2019-10-01

Linked charities

- THE ST CHRISTOPHER'S SCHOOL GENERAL CHARITABLE TRUST (312999-1)

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED

England & Wales - Charity number 312999

Accounts

Registered number: 01088993
Charity number: 312999

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024



ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

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ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Kunle Barker
Joe Cohen, Vice Chair
Vivienne Durham
Silvia Fiaccavento, Chair
Marc Hersheson
Sarah Kavanaugh
Sarah Knollys (resigned 31 August 2024)
Helen Munn
Frances Ramsey
Marie Riboud-Seydoux
Andrew Sandars
Anya Waddington
Nina Kingsmill Moore (appointed 15 October 2024)

**Company registered
number**

01088993

**Charity registered
number**

312999

Registered office

32 Belsize Lane
Hampstead
London
NW3 5AE

Independent auditor

Crowe U.K. LLP
R+ Building
2 Blagrove Street
Reading
Berkshire
RG1 1AZ

Bankers

Lloyds Bank
140 Camden High Street
London
NW1 0NG

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
Holborn
London
WC2A 3LH

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Insurance Brokers Aon UK Limited
1 Foxfield
Hazlemere
High Wycombe
Bucks
HP15 7AQ

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors present their annual report together with the audited financial statements of the charitable company for the 1 September 2023 to 31 August 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Companies Act 2006 and the "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015).

The Governors for the period under review to the date of signing the financial statements were:

Silvia Fiaccavento - Chair
Joe Cohen – Vice Chair
Kunle Barker
Vivienne Durham
Marc Hersheson
Sarah Kavanaugh
Sarah Knollys (resigned 31 August 2024)
Helen Munn
Frances Ramsey
Marie Riboud-Seydoux
Andrew Sandars
Anya Waddington

The Company has no share capital and consequently none of the Governors has any interest in any shares of the Company. The Governors constitute directors of the company for Companies Act 2006 purposes.

Structure, governance and management

St Christopher's school (Hampstead) Limited was formed in 1972. The school is a registered charity No. 312999 and a company Limited by Guarantee No. 01088993.

Election of governors

New governors to St Christopher's school are elected by the whole governing body of the school. No person shall be admitted as a member unless they are first approved by the governing body and the governing body has absolute discretion as to the admission of this person. New governors are given an introductory pack which includes a copy of the Articles, a detailed history of the school, an application for membership and a declaration of willingness to act as a governor. The governors also have access to an online Board Portal which contains key information including meeting agendas and minutes. The Company Secretary registers new governors online at Companies House.

The governors give their time on a voluntary basis to the governance of the charity. The school governors attend appropriate training according to their skills and experience, including statutory safeguarding training.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

Senior leadership team

The following members of staff were part of the senior leadership team for the period under review

Head – Sandrine Paillasse

Deputy Head – Mark Maddocks

Deputy Head – Ella Schierenberg

Head of Upper school – Amy Ullman

Head of Lower school – Emily Poster (maternity leave from 12 November 2023), James Greene (from 13 November 2023)

Bursar – Paul Neagle (Resigned April 2024), Stephen Cole (Interim – Appointed May 2024)

Organisational structure and decision making

St Christopher's school is governed by a board of governors. The Board appoints the Head and in consultation with the Head, the Bursar.

The Head reports to the governors at termly Board meetings having sent out a written report on that term's activities. This report and other related matters are discussed at each Board Meeting. The Bursar reports to the Head and, for financial matters, to the Finance Committee; they refer, on a termly basis, to the Board with financial reports, building reports and any other matters concerning the non-educational aspects of running the school.

The annual audited accounts for St Christopher's school are presented to the Board for their approval. Meetings of the Board are called, when required, over and above the termly Board Meetings.

The subcommittee structure was reviewed during the year and now there are four sub-committees which meet on a regular basis (except from the Governance and Remuneration Committee that meets annually or as required) and prepare a report for the Board's consideration. These sub-committees are as follows – Risk and Compliance Committee; Finance Committee; the Education Committee; and the Governance and Remuneration Committee

The Head holds regular meetings with all the teaching staff to discuss the educational running of the school and specific topics. Day-to-day matters are discussed at weekly briefings, chaired by the Head. Senior Leadership Team (SLT) meetings are held weekly. The Head regularly meet with each member of the SLT, and at least fortnightly with the pastoral leaders and the Bursar.

The Head is responsible for the appointment of all staff, other than the Bursar, who is appointed by the governors with assistance from the Head, and who also fills the role of clerk to the governors. The appointment of Deputy Heads is done in conjunction with the education committee.

The school operates banded salary ranges (including upper pay scale progression) for teaching staff (both teachers and teaching assistants). The banded ranges are benchmarked against those of other independent schools using external third-party surveys. This allows the school to retain high calibre staff. All salaries and bands are reviewed annually and any increase is approved by the governors. The salaries of key personnel are reviewed by the finance committee.

The school benefits from its relationship with the Parents, Teachers and Friends of St Christopher's Association (PTFA). This is a charity managed and operated by the parents of St Christopher's who generously raise and donate funds for particular projects.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

The aim of the charity is to provide preparatory school education for girls between 4 and 11 years within a secure, friendly learning environment where there is a strong emphasis placed on academic and social development. The school's key objectives are as follows:

- To achieve high academic standards by encouraging independent learning in a stimulating and child-centred environment that fosters pupils' ability to take their own decisions
- To integrate creativity in all its aspects across the curriculum, including digital learning
- To instil an atmosphere of mutual trust, tolerance and friendship centred around respect – for self, for each other and for the community and the environment
- To help pupils develop over time into responsible, self-confident, inclusive, and aware young people, ready to embrace the challenges of secondary education and the modern world beyond
- To engage with and support the wider community in which the school is located through charitable work, providing access to the school's facilities and resources and providing financial assistance to those who may not otherwise be in a position to benefit from a St Christopher's education.

The principal beneficiaries are the school's pupils who are encouraged to take advantage of the broad curriculum which encompasses philosophy, the arts and sciences, alongside the skills of literacy and numeracy. Pupils' needs are met by reviewing the curriculum, through continuous assessment of their educational and personal development and their achievements and through regular interaction with their parents.

The medium- to long-term aims of the charity are to offer an all-round, intellectually stimulating, and inclusive education to girls, broadening their academic horizons whilst nurturing kindness, generosity, emotional intelligence and individuality. We aim to prepare our pupils for the full range of potential challenges they may encounter, by guiding them to become deep thinkers and resourceful inquirers. The charity's overarching strategy is to remain an innovative preparatory school and parents' first choice for their daughter's education.

The most significant recent investment has been the enhancement of our Reception classrooms during the summer of 2024. This meant that we were able to welcome 59 new girls into the school in September, of whom 37 joined Reception. It is hoped that many of these girls will stay with us for a total of seven academic years.

Staff are encouraged to keep up to date with educational research and the developing field of digital technology and to ensure that pupils are well prepared for the secondary stage of their education. We expect our teachers to be forward thinking in all aspects of the curriculum as part of their professional Development. In January 2024 we appointed a Head of Action Research.

Our partnership programme has grown and will continue to grow in the medium term; contacts with local primaries, international schools and with local and global community charities will be fostered and developed. A Head of School Operations and Partnerships was appointed in November 2023.

The policies adopted in furtherance of these objectives are determined by the governors. Within this governance framework, the overall leadership of the school is the responsibility of the Head. Financial and administrative responsibilities are delegated to the Bursar.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Governors' responsibilities

The Chair is elected by the Board. It is the custom also to elect a Vice-Chair. Meetings of the Board are chaired by the Chair or in his/her absence by the Vice-Chair.

Governors are periodically encouraged to attend conferences or seminars, the costs of which are borne by the school. From time-to-time members of staff are invited to address the Governors (for instance subject leaders are invited to present termly to members of the Education Committee).

The Governors (who are directors of St Christopher's School (Hampstead) Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors 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 School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Strategic report

Public Benefit

In shaping the objectives for the year, the Governors have considered the Charity Commission's guidance on public benefit, including the guidance "Public benefit: running a charity (PB2)". To support the public benefit objectives, the charity supports a number of pupils on means-tested bursaries and the school aims to increase the number of pupils receiving such bursaries.

St Christopher's school supported 3 (2023: 4) pupils through its bursary programme during this financial year. This support reduced net annual fee income in the current year by £53,700 (2023: £67,476).

During the year the St Christopher's community focused its fundraising effort on the Legacy appeal to fund means-tested bursaries for children whose families would not otherwise be able to afford a private education. Through the Give As You Live fundraising pages pupils and their families and friends raised more than £3,300 plus Gift Aid worth an additional £220 as well as more than £100 between Bronte Xmas Jumper Day and Jeans for Genes, a total of more than £3,620 (2023: £3,393).

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Year 6 pupils also raised a total of £2,216 (2023: £402) for the school's bursary fund.

Financial Review

The results for the year are set out in the Statement of Financial Activities. The school recorded an increase in unrestricted funds for the year of £390,504 (2023: £426,313). Fee income amounted to £4,821,163 (2023: £4,367,060).

Funding of £31,093 (2023: £22,000) was received to support two pupils' education needs (2023: one).

Reserves Policy

The Governors and staff are committed to a continual process of improving the school's buildings and facilities. As the main building is well over 100 years old, it requires extensive and continual maintenance. Current reserves are at a level to enable the school to maintain and improve the buildings and grounds, to comply with its health and safety and statutory obligations and to maintain a buffer in case of unexpected expenses or shortfall in income.

The school aims to maintain reserves at such a level to cover one term's expenditure as a minimum (using the prior year's expenditure to set the target), the target for 2023-24 was £1,388,322 (2022-23: £1,322,204). This was maintained throughout the year.

On 31 August 2024 the charity had total reserves of £7,865,830 (2023: £7,457,510) of which £5,906,567 (2023: £5,016,400) was represented by tangible fixed assets (i.e. the school premises and equipment) that could only be realised by their disposal. Of these total reserve funds, £24,155 (2023: £6,339) were restricted in use to supporting bursaries.

As at the balance sheet date the free reserves (being total reserve funds less tangible fixed assets and restricted funds) were £1,935,108 (2023: £2,434,771).

Review of Activities and Achievements - Academic

A total of 244 girls were in the school at the end of the accounting period (2023: 249).

As a prep school, we see one of our fundamental roles as helping to ensure the most appropriate outcome for girls as they leave aged 11. We are extremely proud of the range of schools to which our girls proceed, which include leading day and boarding schools. We aim to work closely with parents to find the most fitting choice, and to equip the girls so that they not only take the examinations in their stride, but also thrive once they are there.

Year 6 leavers in July 2024 gained entry to the following senior schools: American School in London, Belmont School, Channing School, Cheltenham Ladies' College, City of London School for Girls, Francis Hlannd (Regent's Park), Godolphin and Latymer, Haberdashers' Girls' School, Highgate School, North London Collegiate School, Queen's College London, South Hampstead High School, St Paul's Girls' School, St Marylebone School, Wycombe Abbey.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Fundraising

The school received donations of £7,216 in the financial year (2023: £13,829). This included funds received from the Parents, Teachers and Friends Association (PTFA) of £5,000 (2023: £13,427).

PTFA donations have funded a variety of activities to support the learning of pupils in the whole school whilst also generously supporting the update to our new Reception playground. The Association has also contributed to the school's bursary fund.

Buildings

The major capital expenditure project in 2023-2024 was the building extension designed to produce two new "state-of-the-art" classrooms for the Reception year group. This project entered the construction phase in Easter 2024 and was close to completion in August 2024.

Objectives for the year

A key objective this year was to bring harmony and alignment in our teaching of thinking skills. In January 2024 we appointed a Head of Constructive Thinking; Philosophy is a core subject from Reception; from September 2024, all pupils will receive chess lessons.

Our commitment to modernise our IT provision. In January 2024 we appointed a Head of IT and Digital Innovation. All pupils in the Upper School now have access to a personal device. We redesigned our SharePoint and all departments have now migrated to it. The School's SCR is now on the Cloud, ensuring compliance and ease of use.

With the appointment of a permanent Deputy Head Pastoral, the SLT has been stable, and roles clearly defined. We have also sponsored a teacher for their ELSA training, enhancing our pastoral support provision.

Our new report system was rolled out in Spring to give parents more clarity about next steps, and a holistic report on their daughter's progress, with all aspects of school life considered (pastoral, co-curricular, academic).

With the Head of Action Research, we have sought to evaluate the impact of learning enrichment intervention. The department and its impact will be an area of focus in 2024-2025, with an increasing number of pupils presenting a range of learning needs.

2023-2024 was the first year of the new school uniform (and a year of transition). The uniform was amended to reflect parents' preferences. In September 2024, all pupils will be wearing our new style.

The School continued to prepare for the new ISI Framework of inspection and the Head carried out two ISI inspections during the year.

Future developments and plans

Sandrine Paillasse left to return to Paris at the end of August after four successful years as Head. We were very lucky to have in Mark Maddocks an interim Head who has brought wisdom, humour and his experience as Deputy Head (Academic) to the role. Christopher Hammond, an experienced head, joins us in April 2025 as our new Head.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Pupil numbers have been strong, and have in fact increased (255 in 2024-2025, 244 the year before). The governors and SLT are aware, however, that this can change quickly, particularly considering the current economic situation. In order to mitigate the risk of reduced school roll, the school continues to investigate and take advantage of rental opportunities for the school's facilities, with consideration given to the need to safeguarding both the pupils and the school's assets.

The Governors and SLT are committed to improving the school's facilities; the next phases of the School's masterplan will be discussed in 2024-2025, taking into consideration parental demands, pupils' needs, and the new Labour government's VAT legislation.

We hope that in 2024-2025 AI will be a focus in enhancing teaching and learning (TL), but also streamlining teacher workload.

Fixed Assets

The movements in fixed assets are shown in note 9 to the financial statements. In the opinion of the Governors the market value of the school's freehold land and buildings is considerably in excess of book value. All the fixed assets owned are held for the purposes of the school.

Risk Management

In the light of Corporate Governance guidance contained within the SORP, the Governors have established systems to review the major strategic, business and operational risks to which the school is exposed. Systems are established to mitigate those risks and procedures have been implemented to minimise any potential impact on the school should any of those risks materialise.

Detailed consideration of risk is delegated to the various Committees, which report formally to the Governing Body on risk. The risk management process and the resulting report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the school to minimise risk include:

- an annual health and safety audit carried out by an independent expert accompanied by a Governor responsible for reporting to the Board on health and safety matters;
- an annual fire risk assessment is carried out by professional fire advisers;
- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Finance Committee;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of children.

The Governors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The Board maintains a risk register which is updated and reviewed regularly and monitored by the Committees and Senior Leadership Team. The key risks for the school include:

- A safeguarding incident – a key risk for any school with children in its care
- A poor education quality inspection report which could threaten our strong academic reputation
- Economic downturn with fewer parents able to afford independent schools resulting in reduced revenue
- Loss of key leaders
- Political change - the loss of charitable business rates relief and the requirement to charge VAT on school fees

For each risk, mitigating controls are identified and monitored.

Fundraising Activity

The school does not engage in large-scale fundraising activities like mass mailings, telephone fundraising or door-to-door campaigns. The school does not employ a separate fundraising team or third-party organisation to help raise funds. Any small-level fundraising activities focus on the current parents and other individuals or organisations connected with the school rather than the wider community. Year 6 pupils run an annual Legacy Project in the summer term, raising funds for the bursary programme. During the financial year, the school did not receive any fundraising complaints requiring action by the Fundraising Regulator.

Disability Statement

The school seeks to achieve the objectives set down in the Disability Discrimination Act 1995 and Equality Act 2010, and in particular commits to providing:

- a) a rolling audit programme of facilities and provision of access; the school takes professional advice on the improvement of access and facilities on all major construction work and refurbishment to existing buildings;
- b) a learning enrichment department which includes specialist teachers to support pupils with learning difficulties and / or disabilities and continues to introduce and monitor support as required;
- c) counselling and welfare services for pupils and staff; and
- d) specialist equipment as required where its use is identified as beneficial by the learning enrichment team.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Employment of disabled people

The school considers all applications for employment from people with disabilities. Where an existing employee becomes disabled, every effort is made to ensure that employment with the school continues. The school's policy is to provide training, career development and opportunities for promotion that are, as far as possible, identical to those for other employees.

Going concern

The Governors have undertaken a thorough financial risk analysis and have fully revised their financial forecasts and budgets to ensure that the long-term economic viability and stability of St Christopher's School are sustained. Therefore, these financial statements have been prepared on the going concern basis.

Disclosure of information to auditor

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

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

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

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

Signed by:

1FAD9ABBEE834D5...

Silvia Fiaccavento

(Chair)

Date: **27 November 2024**

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CHRISTOPHER'S SCHOOL
(HAMPSTEAD) LTD**

Opinion

We have audited the financial statements of St Christopher's School (Hampstead) Ltd (the 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CHRISTOPHER'S SCHOOL
(HAMPSTEAD) LTD (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Governors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Governors' report including the Strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CHRISTOPHER'S SCHOOL
(HAMPSTEAD) LTD (CONTINUED)**

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety and General Data Protection Regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

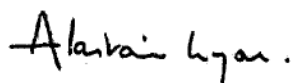
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CHRISTOPHER'S SCHOOL
(HAMPSTEAD) LTD (CONTINUED)**

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



Alastair Lyon (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 11 December 2024

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies:	4				
Donations		-	7,216	7,216	13,829
Government grants		31,093	-	31,093	22,000
Charitable activities:					
Fees receivable	5	4,821,163	-	4,821,163	4,367,060
Other charitable income	6	137,026	10,600	147,626	160,023
Investments:					
Bank interest receivable	7	92,642	-	92,642	26,744
Other income	8	45,197	-	45,197	7,961
Total income		5,127,121	17,816	5,144,937	4,597,617
Expenditure on:					
Charitable activities	9	4,736,617	-	4,736,617	4,164,965
Total expenditure		4,736,617	-	4,736,617	4,164,965
Net movement in funds		390,504	17,816	408,320	432,652
Reconciliation of funds:					
Total funds brought forward		7,451,171	6,339	7,457,510	7,024,858
Net movement in funds		390,504	17,816	408,320	432,652
Total funds carried forward	19	7,841,675	24,155	7,865,830	7,457,510

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

The notes on pages 19 to 37 form part of these financial statements.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)
REGISTERED NUMBER: 01088993

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	5,906,567	5,016,400
Current assets			
Debtors	14	209,056	111,401
Cash at bank and in hand		3,222,799	3,431,856
		<u>3,431,855</u>	<u>3,543,257</u>
Creditors: amounts falling due within one year	15	(1,450,152)	(1,078,838)
Net current assets		<u>1,981,703</u>	<u>2,464,419</u>
Total assets less current liabilities		<u>7,888,270</u>	<u>7,480,819</u>
Creditors: amounts falling due after more than one year	16	(22,440)	(23,309)
Total net assets		<u><u>7,865,830</u></u>	<u><u>7,457,510</u></u>
Charity funds			
Restricted funds	19	24,155	6,339
Unrestricted funds	19	7,841,675	7,451,171
Total funds		<u><u>7,865,830</u></u>	<u><u>7,457,510</u></u>

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

The financial statements were approved and authorised for issue by the Governors on 27 November 2024 and signed on their behalf by:

Signed by:

1FAD9ABBEE834D5...

Silvia Fiaccavento
 (Chair)

The notes on pages 19 to 37 form part of these financial statements.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash providedby/ (used in) operating activities	22	753,794	(828,220)
Cash flows from investing activities			
Dividends, interests and rents from investments	6	92,642	26,744
Proceeds from the sale of tangible fixed assets		-	953
Purchase of tangible fixed assets	13	(1,055,493)	(160,658)
Net cash used in investing activities		(962,851)	(132,961)
Change in cash and cash equivalents in the year		(209,057)	(961,181)
Cash and cash equivalents at the beginning of the year	23	3,431,856	4,393,037
Cash and cash equivalents at the end of the year	23	3,222,799	3,431,856

The notes on pages 19 to 37 form part of these financial statements

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

St Christopher's School (Hampstead) Limited is a registered charity with the Charities Commission England and Wales (charity number 312999) and was incorporated as a company limited by guarantee (company number 01088993) on 29 December 1972. The address of its registered office is 32 Belsize Lane, London NW3 5AE

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The 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.

2.2 Going concern

The Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

2.3 Income

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

Fees and similar earned income

Fees receivable represent amounts receivable as fees and charges for services in respect of the provision of education to pupils in the school. Fees receivable are stated after deducting allowances, scholarships, and other remissions granted by the School.

Donations

Voluntary incoming resources are accounted for as and when entitlement arises, the amounts can be reliably quantified and the economic benefit to the school is considered probable.

Other income

This comprises income from rents and lettings in the normal course of business.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.4 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the School's objectives, as well as any associated support costs.

2.5 Interest receivable

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

2.6 Taxation

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

Freehold land	- Not depreciated
Freehold buildings	- 2% straight line
Fixtures, fittings and equipment	- 25% reducing balance

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

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

2.12 Operating leases

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

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.13 Pensions

The School has contributed to APTIS, a defined contribution pension scheme on behalf of teaching staff. The assets of the scheme are held separately from those of the School. The pension cost charges represent contributions by the School to the scheme, which is recognised when they become payable.

The school has a residual ongoing liability to a defined benefit pension scheme in respect of a former employee. The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK.

The School also contributes to a pension scheme for non-teaching staff providing benefits based on a defined contribution scheme. The assets of the scheme are held separately from those of the School. The pension cost charges represent contributions by the School to the scheme, which is recognised when they become payable.

For further information on all pensions see Note 26.

2.14 Fund accounting

General funds are unrestricted funds which 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.

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

2.15 Pupil deposits

Although under normal circumstances these will be repaid in future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the Balance Sheet date and, in line with the requirements in FRS 102, the balance of deposits held has been included within current liabilities.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting estimates and assumptions:

Pension

Actuarial assumptions for defined benefit pension scheme.

Depreciation

The key area of judgment for the governors to consider is that of depreciation and its adequacy. The main asset is the property, and the governors feel that the low depreciation policy is reasonable, considering the fact that the building is well maintained and its residual value is likely to exceed the net book value at the end of its useful economic life. Other assets are depreciated at 25% reducing balance, which is considered adequate for fixtures, fittings and equipment.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	-	7,216	7,216
Government grants	31,093	-	31,093
	<u>31,093</u>	<u>7,216</u>	<u>38,309</u>
	<u>31,093</u>	<u>7,216</u>	<u>38,309</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	11,840	1,989	13,829
Government grants	22,000	-	22,000
	<u>33,840</u>	<u>1,989</u>	<u>35,829</u>
	<u>33,840</u>	<u>1,989</u>	<u>35,829</u>

5. Income from charitable activities - School fees

	2024 £	2023 £
Gross fees	4,897,200	4,456,550
Less: Bursaries and allowances	(86,637)	(99,790)
	<u>4,810,563</u>	<u>4,356,760</u>
Add back: Bursaries paid for by restricted funds	10,600	10,300
	<u>4,821,163</u>	<u>4,367,060</u>
	<u>4,821,163</u>	<u>4,367,060</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

6. Income from charitable activities - Other income

	2024 £	2023 £
Other educational charitable activities		
Extras income	79,798	115,887
Hardship levy (restricted)	10,600	10,300
Registration fees	49,311	25,750
	139,709	151,937
Other activities		
Other income	7,917	8,086
	147,626	160,023

7. Investment income

	2024 £	2023 £
Interest receivable	92,642	26,744
	92,642	26,744

The total investment income is unrestricted in both the current and prior year.

8. Other income

	2024 £	2023 £
Other income	45,197	7,961
	45,197	7,961

The total other income is unrestricted in both the current and prior year.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Teaching costs	2,725,830	2,725,830
Welfare costs	478,410	478,410
Premises costs	389,272	389,272
Support costs	1,143,105	1,143,105
	<u>4,736,617</u>	<u>4,736,617</u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Teaching costs	2,626,750	5,950	2,632,700
Welfare costs	409,434	-	409,434
Premises costs	343,655	-	343,655
Support costs	779,176	-	779,176
	<u>4,159,015</u>	<u>5,950</u>	<u>4,164,965</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Teaching costs	2,346,047	67,959	311,824	2,725,830
Welfare costs	95,862	-	382,548	478,410
Premises costs	-	97,367	291,905	389,272
Support costs	533,247	-	609,858	1,143,105
	<u>2,975,156</u>	<u>165,326</u>	<u>1,596,135</u>	<u>4,736,617</u>

Included within the support costs are governance costs of £55,346 (2023: £26,634).

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Teaching costs	2,191,744	83,442	357,514	2,632,700
Welfare costs	88,288	-	321,146	409,434
Premises costs	-	97,598	246,057	343,655
Support costs	337,647	-	441,529	779,176
	<u>2,617,679</u>	<u>181,040</u>	<u>1,366,246</u>	<u>4,164,965</u>

10. Net incoming resources

Expenditure includes:

	2024 £	2023 £
Fees payable to the School's auditor in respect of:		
- Audit of the School's annual accounts	17,840	16,215
- All non-audit services not included above	1,550	4,020
Depreciation	<u>165,326</u>	<u>181,040</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Staff costs

	2024 £	2023 £
Wages and salaries	2,336,410	2,074,553
Social security costs	246,303	215,636
Contribution to defined contribution pension schemes	392,443	327,490
	2,975,156	2,617,679

Total redundancy payments in the year amounted to £Nil (2023: £Nil).

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

	2024 No.	2023 No.
Teaching	42	42
Administrative	8	6
Domestic	3	3
	53	51

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	2	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	2	-
In the band £120,001 - £130,000	1	1
	1	1

Retirement benefits are accruing for four (2023: three) higher paid employees. Contributions for the year totalled £83,742 (2023: £65,813).

SLT comprised of eight individuals; in 2023 it included eight individuals. The senior leadership team members, listed on page 4 within the Governors' Report, received aggregate remuneration of £713,599 (2023: £668,202).

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Governor expenses have been incurred (2023 - £NIL).

13. Tangible fixed assets

	Freehold land & buildings £	Fixtures, fittings and equipment £	Assets under construction £	Total £
Cost or valuation				
At 1 September 2023	6,313,183	1,531,204	96,408	7,940,795
Additions	-	31,333	1,024,160	1,055,493
At 31 August 2024	<u>6,313,183</u>	<u>1,562,537</u>	<u>1,120,568</u>	<u>8,996,288</u>
Depreciation				
At 1 September 2023	1,654,238	1,270,157	-	2,924,395
Charge for the year	97,367	67,959	-	165,326
At 31 August 2024	<u>1,751,605</u>	<u>1,338,116</u>	<u>-</u>	<u>3,089,721</u>
Net book value				
At 31 August 2024	<u><u>4,561,578</u></u>	<u><u>224,421</u></u>	<u><u>1,120,568</u></u>	<u><u>5,906,567</u></u>
At 31 August 2023	<u><u>4,658,945</u></u>	<u><u>261,047</u></u>	<u><u>96,408</u></u>	<u><u>5,016,400</u></u>

The net book value of land and buildings consists almost entirely of freehold buildings. In the opinion of the Governors the cost of freehold land included within the above figure is not material. All tangible fixed assets are held for use by the school on direct charitable activities.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	56,081	32,919
Other debtors	38,463	-
Prepayments and accrued income	114,512	78,482
	209,056	111,401

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	125,990	101,125
Other taxation and social security	60,923	57,329
Pensions	13,318	70,248
Other creditors	28,563	1,147
Accruals	444,252	39,039
Pupil deposits	583,548	631,701
Fees in advance (see note 17)	193,558	178,249
	1,450,152	1,078,838

16. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Pension deficit creditor	22,440	23,309
	22,440	23,309

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Deferred income (Fees in advance)

	2024 £	2023 £
Deferred income at 1 September 2023	178,249	1,491,343
Resources deferred during the year	193,558	158,983
Amounts released from previous periods	(178,249)	(1,472,077)
Deferred income at 31 August 2023 (see note 15)	193,558	178,249

18. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at amortised cost	3,320,756	3,464,775
	2024 £	2023 £
Financial liabilities		
Financial liabilities measured at amortised cost	(1,237,496)	(900,589)

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash at bank.

Financial liabilities measured at amortised cost comprise trade creditors, accruals, acceptance deposits and other creditors.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds	7,451,171	5,127,121	(4,736,617)	7,841,675
Restricted funds				
Hardship/bursary	6,339	17,816	-	24,155
Total of funds	7,457,510	5,144,937	(4,736,617)	7,865,830

Restricted funds relate to hardship / bursary fees charged to families to support bursary pupils at the school. All resources donated were spent within the academic year.

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds	7,024,858	4,575,328	(4,149,015)	7,451,171
Hall AV Equipment	-	10,000	(10,000)	-
	<u>7,024,858</u>	<u>4,585,328</u>	<u>(4,159,015)</u>	<u>7,451,171</u>
Restricted funds				
Hardship/bursary	-	12,289	(5,950)	6,339
Total of funds	7,024,858	4,597,617	(4,164,965)	7,457,510

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
General funds	7,451,171	5,127,121	(4,736,617)	7,841,675
Restricted funds	6,339	17,816	-	24,155
	<u>7,457,510</u>	<u>5,144,937</u>	<u>(4,736,617)</u>	<u>7,865,830</u>

Summary of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
General funds	7,024,858	4,585,328	(4,159,015)	7,451,171
Restricted funds	-	12,289	(5,950)	6,339
	<u>7,024,858</u>	<u>4,597,617</u>	<u>(4,164,965)</u>	<u>7,457,510</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	5,906,567	-	5,906,567
Current assets	3,407,700	24,155	3,431,855
Creditors due within one year	(1,450,152)	-	(1,450,152)
Creditors due in more than one year	(22,440)	-	(22,440)
Total	<u>7,841,675</u>	<u>24,155</u>	<u>7,865,830</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	5,016,400	-	5,016,400
Current assets	3,536,918	6,339	3,543,257
Creditors due within one year	(1,078,838)	-	(1,078,838)
Creditors due in more than one year	(23,309)	-	(23,309)
Total	<u><u>7,451,171</u></u>	<u><u>6,339</u></u>	<u><u>7,457,510</u></u>

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<u>408,320</u>	<u>432,652</u>
Adjustments for:		
Depreciation charges	165,326	181,040
Dividends, interests and rents from investments	(92,642)	(26,744)
Loss on the sale of fixed assets	-	865
Increase in debtors	(97,655)	(22,816)
Increase/(decrease) in creditors	370,445	(1,393,217)
Net cash (used in)/provided by operating activities	<u><u>753,794</u></u>	<u><u>(828,220)</u></u>

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	<u>3,222,799</u>	<u>3,431,856</u>
Total cash and cash equivalents	<u><u>3,222,799</u></u>	<u><u>3,431,856</u></u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

24. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	3,431,856	(209,057)	3,222,799
	3,431,856	(209,057)	3,222,799

25. Capital commitments

There were capital commitments of £250,109 at year end (2023: £Nil).

26. Pension commitments

Independent Schools' Pension Scheme

The company has a residual ongoing liability to a defined benefit pension scheme in respect of a former employee. The company participates in the Independent Schools' Pension Scheme scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions	
From 1 September 2022 to 30 June 2032	£2,687,000 per annum (payable monthly, increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

26. Pension commitments (continued)

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The School contributed to the defined contribution pension scheme for non-teaching staff. Contributions totalling £80,810 were payable to the scheme for the year.

APTIS

The School has contributed to APTIS, a defined contribution pension scheme on behalf of teaching staff. Contributions totalling £311,633 were payable to the scheme for the year.

The School is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the scheme. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

	2024	2023
	£	£
Present value of provision	<u>22,440</u>	<u>23,309</u>

Reconciliation of opening and closing provisions:

	2024	2023
	£	£
Provision at start of period	23,309	26,579
Unwinding of the discount factor	1,257	1,078
Deficit contribution paid	(2,999)	(2,911)
Remeasurements – impact of any change in assumptions	873	(1,437)
Remeasurements – amendments to the contribution schedule	-	-
	<u>22,440</u>	<u>23,309</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

Defined Contributions Schemes

The school participated in other defined contribution schemes for non-teaching staff:

	2024	2023
	£	£
Contributions payable by the school for the year	81,679	56,603

27. Operating lease commitments

At 31 August 2024 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	44,259	35,055
Later than 1 year and not later than 5 years	15,247	37,669
	59,506	72,724

28. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

29. Related party transactions

Donations totalling £7,216 (2023: £11,587) were received from PTFA (Parents, Teachers and Friends Association), previously known as Friends of St Christopher's School (Hampstead) Limited. This is a parents' association which assists in providing facilities for education not normally covered by the school's funds.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED

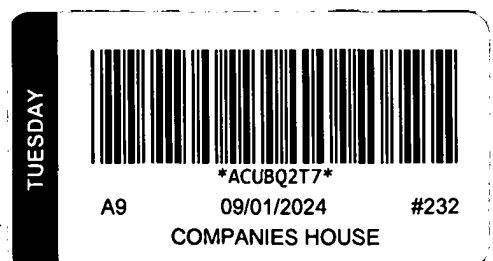
England & Wales - Charity number 312999

Accounts

Registered number: 01088993
Charity number: 312999

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

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ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023

Governors	Nick Green, Chair (resigned 31 August 2023) Kunle Barker (appointed 30 November 2022) Joe Cohen Vivienne Durham Silvia Fiaccavento (appointed 13 January 2023, elected as Chair from 1 September 2023) Patrick Gilmartin (resigned 30 November 2022) Marc Hersheson Sarah Kavanaugh Sarah Knollys Helen Munn (appointed 30 November 2022) Frances Ramsey Marie Riboud-Seydoux (appointed 30 November 2022) Andrew Sandars Richard Sherwood (resigned 3 September 2022) Anya Waddington
Company registered number	01088993
Charity registered number	312999
Registered office	32 Belsize Lane Hampstead London NW3 5AE
Independent auditor	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
Bankers	Lloyds Bank 140 Camden High Street London NW1 0NG
Solicitors	Farrer & Co 66 Lincoln's Inn Fields Holborn London WC2A 3LH

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Insurance Brokers	Aon UK Limited 1 Foxfield Hazlemere High Wycombe Bucks HP15 7AQ
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ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their annual report together with the audited financial statements of the charitable company for the year 1 September 2022 to 31 August 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Companies Act 2006 and the "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015).

The Governors for the period under review to the date of signing the financial statements were:

Nick Green, Chair (resigned 31 August 2023)
Kunle Barker (appointed 30 November 2022)
Joe Cohen
Vivienne Durham
Silvia Fiaccavento (appointed 13 January 2023; elected as Chair from 1 September 2023)
Patrick Gilmartin (resigned 30 November 2022)
Marc Hersheson
Sarah Kavanaugh
Sarah Knollys
Helen Munn (appointed 30 November 2022)
Frances Ramsey
Marie Riboud-Seydoux (appointed 30 November 2022)
Andrew Sandars
Richard Sherwood (resigned 3 September 2022)
Anya Waddington

The Company has no share capital and consequently none of the Governors has any interest in any shares of the Company. The Governors constitute directors of the company for Companies Act 2006 purposes.

Structure, governance and management

St Christopher's school (Hampstead) Limited was formed in 1972. The school is a registered charity No. 312999 and a company Limited by Guarantee No. 01088993.

Election of governors

New governors to St Christopher's school are elected by the whole governing body of the school. No person shall be admitted as a member unless they are first approved by the governing body and the governing body has absolute discretion as to the admission of this person. New governors are given an introductory pack by the clerk to the governors (also the Company Secretary) which includes a copy of the Articles, a detailed history of the school, an application for membership and a declaration of willingness to act as a governor. The governors also have access to an online Board Portal which contains key information including policies and meeting agendas and minutes. The Company Secretary registers new governors online at Companies House.

The governors give their time on a voluntary basis to the governance of the charity. The school governors attend appropriate training according to their skills and experience, including statutory safeguarding training.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Senior leadership team

The following members of staff were part of the senior leadership team for the period under review

Head – Sandrine Paillasse

Deputy Head – Mark Maddocks

Deputy Head – Elizabeth Elvidge (maternity leave from January 2023)

Head of Upper school – Amy Ullman

Head of Lower school – Ella Schierenberg

Acting Deputy Head (maternity cover from January 2023) – Ella Schierenberg

Acting Head of Lower School (maternity cover from January 2023) – Emily Poster

Bursar – Jonathan Powell. (interim – July to November 2022); Diana Robinson (interim - November to December 2022); Paul Neagle (from January 2023)

Organisational structure and decision making

St Christopher's school is governed by a board of governors. The Board appoints the Head and in consultation with the Head, the Bursar.

The Head reports to the governors at termly Board meetings having sent out a written report on that term's activities. This report and other related matters are discussed at each Board Meeting. The Bursar reports to the Head and, for financial matters, to the Finance Committee; they refer, on a termly basis, to the Board with financial reports, building reports and any other matters concerning the non-educational aspects of running the school.

The annual audited accounts for St Christopher's school are presented to the Board for their approval. Meetings of the Board are called, when required, over and above the termly Board Meetings.

There are six sub-committees which meet on a termly basis and prepare a report for the Board's consideration. The sub-committees are as follows - Health, Safety and Premises Committee; Finance Committee; Strategy Committee; Safeguarding and Welfare Committee; Education Committee; and a Partnerships and Bursary Committee.

The Head holds regular meetings with all the teaching staff to discuss the educational running of the school and specific topics. Day-to-day matters are discussed at weekly briefings, chaired by the Head. Senior Leadership Team (SLT) meetings are held weekly. The Head regularly meet with each member of the SLT, and at least fortnightly with the pastoral leaders and the Bursar. The Head is responsible for the appointment of all staff, other than the Bursar, who is appointed by the governors with assistance from the Head, and who also fills the role of clerk to the governors. The appointment of Deputy Heads is done in conjunction with the Education Committee.

The school operates banded salary ranges (including upper pay scale progression) for teaching staff. The banded ranges are benchmarked against those of other independent schools using external third-party surveys. This allows the school to retain high calibre staff. All salaries and bands are reviewed annually, and any increase is approved by the governors. The salaries of key personnel are reviewed by the finance committee.

The school benefits from its relationship with the Parents, Teachers, and Friends of St Christopher's Association (PTFA). This is a charity managed and operated by the parents of St Christopher's who generously raise and donate funds for particular projects.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

The aim of the charity is to provide preparatory school education for girls between 4 and 11 years within a secure, friendly learning environment where there is a strong emphasis placed on academic and social development. The school's key objectives are as follows:

- To achieve high academic standards by encouraging independent learning in a stimulating and child-centred environment that fosters pupils' ability to take their own decisions
- To integrate creativity in all its aspects across the curriculum, including digital learning
- To instil an atmosphere of mutual trust, tolerance and friendship centred around respect – for self, for each other and for the community and the environment
- To help pupils develop over time into responsible, self-confident, inclusive, and aware young people; ready to embrace the challenges of secondary education and the modern world beyond
- To engage with and support the wider community in which the school is located through charitable work, providing access to the school's facilities and resources and providing financial assistance to those who may not otherwise be in a position to benefit from a St Christopher's education.

The principal beneficiaries are the school's pupils who are encouraged to take advantage of the broad curriculum which encompasses philosophy, the arts and sciences, alongside the skills of literacy and numeracy. Pupils' needs are met by reviewing the curriculum, through continuous assessment of their educational and personal development and their achievements and through regular interaction with their parents.

The medium- to long-term aims of the charity are to offer an all-round, intellectually stimulating, and inclusive education to girls, broadening their academic horizons whilst nurturing kindness, generosity, emotional intelligence and individuality. We aim to prepare our pupils for the full range of potential challenges they may encounter, by guiding them to become deep thinkers and resourceful inquirers. The charity's overarching strategy is to remain an innovative preparatory school and parents' first choice for their daughter's education.

Key investments for the short-term will include an enhancement to our Reception provision which includes site improvements that have been granted planning approval (to be completed by September 2024). Investment in IT equipment will continue to form a key part of our plans for the next few years – for our pupils' education and teaching tools, and to facilitate workflow for business administration.

Staff are encouraged to keep up to date with educational research and the developing field of digital technology and to ensure that pupils are well prepared for the secondary stage of their education. We expect our teachers to be forward thinking in all aspects of the curriculum as part of their professional development.

Our partnership programme has grown and will continue to grow in the medium term; contacts with local primaries, international schools and with local and global community charities will be fostered and developed.

The policies adopted in furtherance of these objectives are determined by the governors. Within this governance framework, the overall leadership of the school is the responsibility of the Head. Financial and administrative responsibilities are delegated to the Bursar.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Governors' responsibilities

The Chair is elected by the Board. It is the custom also to elect a Vice-Chair. Meetings of the Board are chaired by the Chair or in their absence by the Vice-Chair.

Governors are periodically encouraged to attend conferences or seminars, the costs of which are borne by the school. From time-to-time members of staff are invited to address the Governors (for instance subject leaders are invited to present termly to members of the Education Committee).

The Governors (who are directors of St Christopher's School (Hampstead) Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors 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 School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Strategic report

Public Benefit

In shaping the objectives for the year, the Governors have considered the Charity Commission's guidance on public benefit, including the guidance "Public benefit: running a charity (PB2)". To support the public benefit objectives, the charity supports a number of pupils on means-tested bursaries and the school aims to increase the number of pupils receiving such bursaries.

St Christopher's school supported 4 pupils through its bursary programme during this financial year (2022: 4 pupils). This support reduced net annual fee income in the current year by £67,476 (2022: £64,712).

The school has a long tradition of supporting other charities. During the year the school community raised £3,393 (2022: £19,941) for charities including Jeans for Genes, The Royal Free Hospital Charity, Water Aid, and the Red Cross Turkey and Syria earthquake appeal. This amount does not include the Year 6 pupils' legacy project and their contribution of £402 to the school's Bursary Funds.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Over the past year we have strengthened our partnerships with local boys' schools; running a joint Heath Day, taking part in yoga sessions, and running a movie night for the older pupils. We continue to build our relationship with The Royal Free Hospital; they had a stall at our summer fair and ran assemblies for the pupils, and we will continue raising money for the charity over the winter period, singing at the hospital this Christmas alongside another local state school. Internationally, we continued our partnership with Swawou School in Sierra Leone, letter writing and sharing experiences. We also undertook a uniform collection which was sent to the school.

Two members of staff also served as governors of state-maintained schools during the year.

Financial Review

The results for the year are set out in the Statement of Financial Activities. The school recorded an increase in unrestricted funds for the year of £426,313 (2022: £103,916). Fee income amounted to £4,367,060 (2022 £3,917,564).

Funding of £22,000 (2022: £23,000) was received to support one pupil's education needs.

Reserves Policy

The Governors and staff are committed to a continual process of improving the school's buildings and facilities. As the main building is well over 100 years old, it requires extensive and continual maintenance. Current reserves are at a level to enable the school to maintain and improve the buildings and grounds, to comply with its health and safety and statutory obligations and to maintain a buffer in case of unexpected expenses or shortfall in income.

The school aims to maintain reserves at such a level to cover one term's expenditure as a minimum (using the prior year's expenditure to set the target), the target for 2022-23 was £1,322,204 (2021-22: £1,199,535), This was maintained throughout the year.

On 31 August 2023 the charity had total reserves of £7,457,510 (2022: £7,024,858) of which £5,016,400 (2022: £5,038,600) was represented by tangible fixed assets (i.e. the school premises and equipment) that could only be realised by their disposal. Of these total reserve funds, £6,339 (2022: £Nil) were restricted in use to supporting bursaries.

As at the balance sheet date the free reserves (being total reserve funds less tangible fixed assets and restricted funds) were £2,434,771 (2022: £1,986,258).

Review of Activities and Achievements - Academic

A total of 249 girls were in the school at the end of the accounting period.

As a prep school, we see one of our fundamental roles as helping to ensure the most appropriate outcome for girls as they leave aged 11. We are extremely proud of the range of schools to which our girls proceed, which include leading day and boarding schools. We aim to work closely with parents to find the most fitting choice, and to equip the girls so that they not only take the examinations in their stride, but also thrive once they are there.

Year 6 leavers in July 2023 gained entry to the following senior schools: Channing, Cheltenham Ladies' College, City of London School for Girls, Francis Holland, Godolphin and Latymer School, Guildford High School, Haberdashers' Girls' School, Haileybury, Highgate, JCOSS, North London Collegiate School, Oak Knoll School of the Holy Child (New Jersey, USA), Queen's College, South Hampstead High School, St Margaret's, St Marylebone, and St Paul's Girls' School.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

The school received donations of £13,829 in the financial year (2022: £23,829). These included funds received from the Parents, Teachers and Friends Association (PTFA) of £13,426 (2022: £7,172).

PTFA donations have funded a variety of activities to support the learning of pupils in the whole school and have whilst also generously supporting the update to our Hall's AV system. The Association has also contributed to the school's bursary fund.

Buildings

The major capital expenditure project in 2022-2023 was the planning and design of a building extension designed to produce two new "start of the art" classrooms for the Reception year group. This project is due to enter the construction phase in Easter 2024 and is scheduled for completion in September of that year.

Objectives for the year

A key objective for the year was to enhance staff access to digital technology; teaching staff were equipped with 1:1 devices the previous year. We rolled out devices to administrative staff too. Pupils in Years 5 and 6 were also given 1:1 devices (kept in school).

As the school has continued to grow, investments were made to modernise its branding and positioning; this included new marketing material and resources, such as the school's website, and a new uniform, both rolled out in September 2023.

Future developments and plans

Key areas for development within the school include the enhancement of the Reception classrooms and playground for which planning permission has been granted. This will enable the school to increase its numbers very modestly to 260 pupils. There are also plans for the refurbishment of the conservatory and the building of a new wellness Hub.

A full 10-year masterplan was drawn up in 2022-2023 to ensure that the school's buildings and facilities continue to support the best education, and the school's ambitions to become more sustainable.

Fixed Assets

The movements in fixed assets are shown in note 9 to the financial statements. In the opinion of the Governors the market value of the school's freehold land and buildings is considerably in excess of book value. All the fixed assets owned are held for the purposes of the school.

Risk Management

In the light of Corporate Governance guidance contained within the SORP, the Governors have established systems to review the major strategic, business and operational risks to which the school is exposed. Systems are established to mitigate those risks and procedures have been implemented to minimise any potential impact on the school should any of those risks materialise.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Detailed consideration of risk is delegated to the various Committees, which report formally to the Governing Body on risk. The risk management process and the resulting report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the school to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Finance Committee;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of children.

The Governors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Board maintains a risk register which is updated and reviewed regularly and monitored by the Committees and Senior Leadership Team. The key risks for the school include:

- A safeguarding incident – a key risk for any school with children in its care
- A poor education quality inspection report which could threaten our strong academic reputation
- Economic downturn with fewer parents able to afford independent schools resulting in reduced revenue
- Loss of key leaders
- Political change - the loss of charitable status including the potential loss of charitable business rates relief and the requirement to charge VAT on school fees

For each risk, mitigating controls are identified and monitored.

Fundraising Activity

The school does not engage in large scale fundraising activities like mass mailings, telephone fundraising or door-to-door campaigns. The school does not employ a separate fundraising team or third-party organisation to help raise funds. Any small level fundraising activities focus on the current parents and other individuals or organisations connected with the school rather than the wider community. Year 6 pupils ran a Legacy project in the summer term 2022, raising funds for the bursary programme. During the financial year, the school did not receive any fundraising complaints requiring action by the Fundraising Regulator.

Disability Statement

The school seeks to achieve the objectives set down in the Disability Discrimination Act 1995 and Equality Act 2010, and in particular commits to providing:

- a) a rolling audit programme of facilities and provision of access; the school takes professional advice on the improvement of access and facilities on all major construction work and refurbishment to existing buildings;
- b) a learning enrichment department which includes specialist teachers to support pupils with learning difficulties and / or disabilities and continues to introduce and monitor support as required;
- c) counselling and welfare services for pupils and staff; and
- d) specialist equipment as required where its use is identified as beneficial by the learning enrichment team.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Employment of disabled people

The school considers all applications for employment from people with disabilities. Where an existing employee becomes disabled, every effort is made to ensure that employment with the school continues. The school's policy is to provide training, career development and opportunities for promotion that are, as far as possible, identical to those for other employees.

Going concern

The Governors have undertaken a thorough financial risk analysis and have fully revised their financial forecasts and budgets to ensure that the long-term economic viability and stability of St Christopher's School are sustained. Therefore, these financial statements have been prepared on the going concern basis.

Disclosure of information to auditor

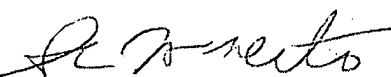
Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

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

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

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


Silvia Fiaccavento
(Chair)
Date: 29/11/23

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CHRISTOPHER'S SCHOOL
(HAMPSTEAD) LTD**

Opinion

We have audited the financial statements of St Christopher's School (Hampstead) Ltd (the 'school') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CHRISTOPHER'S SCHOOL
(HAMPSTEAD) LTD (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Governors' report including the Strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CHRISTOPHER'S SCHOOL
(HAMPSTEAD) LTD (CONTINUED)

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety and General Data Protection Regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CHRISTOPHER'S SCHOOL
(HAMPSTEAD) LTD (CONTINUED)**

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

Alastair Lyon

Alastair Lyon (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Aquis House

49-51 Blagrave Street

Reading

Berkshire

RG1 1PL

Date: 12 December 2023

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies:	4				
Donations		11,840	1,989	13,829	23,829
Government grants		22,000	-	22,000	23,000
Charitable activities:					
Fees receivable	5	4,367,060	-	4,367,060	3,917,564
Other charitable income	6	149,723	10,300	160,023	103,429
Investments:					
Bank interest receivable	7	26,744	-	26,744	1,892
Other income	8	7,961	-	7,961	815
Total income		4,585,328	12,289	4,597,617	4,070,529
Expenditure on:					
Charitable activities	9	4,159,015	5,950	4,164,965	3,966,613
Total expenditure		4,159,015	5,950	4,164,965	3,966,613
Net movement in funds		426,313	6,339	432,652	103,916
Reconciliation of funds:					
Total funds brought forward		7,024,858	-	7,024,858	6,920,942
Net movement in funds		426,313	6,339	432,652	103,916
Total funds carried forward	19	7,451,171	6,339	7,457,510	7,024,858

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

The notes on pages 18 to 36 form part of these financial statements.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)
REGISTERED NUMBER: 01088993

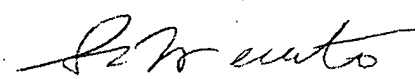
BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	5,016,400	5,038,600
Current assets			
Debtors	14	111,401	88,585
Cash at bank and in hand		3,431,856	4,393,037
		<u>3,543,257</u>	<u>4,481,622</u>
Creditors: amounts falling due within one year	15	(1,078,838)	(2,449,070)
Net current assets		<u>2,464,419</u>	<u>2,032,552</u>
Total assets less current liabilities		<u>7,480,819</u>	<u>7,071,152</u>
Creditors: amounts falling due after more than one year	16	(23,309)	(46,294)
Total net assets		<u><u>7,457,510</u></u>	<u><u>7,024,858</u></u>
Charity funds			
Restricted funds	19	6,339	-
Unrestricted funds	19	7,451,171	7,024,858
Total funds		<u><u>7,457,510</u></u>	<u><u>7,024,858</u></u>

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

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

29/11/23


Silvia Fiaccavento
 (Chair)

The notes on pages 18 to 36 form part of these financial statements.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(828,220)	1,655,659
Cash flows from investing activities			
Dividends, interests and rents from investments	6	26,744	1,892
Proceeds from the sale of tangible fixed assets		953	-
Purchase of tangible fixed assets	13	(160,658)	(419,552)
Net cash used in investing activities		(132,961)	(417,660)
Change in cash and cash equivalents in the year		(961,181)	1,237,999
Cash and cash equivalents at the beginning of the year	23	4,393,037	3,155,038
Cash and cash equivalents at the end of the year	23	3,431,856	4,393,037

The notes on pages 18 to 36 form part of these financial statements

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

St Christopher's School (Hampstead) Limited is a registered charity with the Charities Commission England and Wales (charity number 312999) and was incorporated as a company limited by guarantee (company number 01088993) on 29 December 1972. The address of its registered office is 32 Belsize Lane, London NW3 5AE

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The 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.

2.2 Going concern

The Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

2.3 Income

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

Fees and similar earned income

Fees receivable represent amounts receivable as fees and charges for services in respect of the provision of education to pupils in the school. Fees receivable are stated after deducting allowances, scholarships, and other remissions granted by the School.

Donations

Voluntary incoming resources are accounted for as and when entitlement arises, the amounts can be reliably quantified and the economic benefit to the school is considered probable.

Other income

This comprises income from rents and lettings in the normal course of business.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure on charitable activities is incurred on directly undertaking the activities which further the School's objectives, as well as any associated support costs.

2.5 Interest receivable

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

2.6 Taxation

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

Freehold land	- Not depreciated
Freehold buildings	- 2% straight line
Fixtures, fittings and equipment	- 25% reducing balance

2.8 Debtors

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

2.9 Cash at bank and in hand

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

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

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

2.12 Operating leases

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

2.13 Pensions

The School contributed to the Teachers' Defined Benefits Pension 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 FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. The School left the scheme on 31 August 2023.

The school has a residual ongoing liability to a defined benefit pension scheme in respect of a former employee. The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK.

The school participates in a defined contribution scheme for non-teaching staff.

For further information on all pensions see Note 26.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which 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.

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

2.15 Pupil deposits

Although under normal circumstances these will be repaid in future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the Balance Sheet date and, in line with the requirements in FRS 102, the balance of deposits held has been included within current liabilities.

3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Depreciation

The key area of judgment for the governors to consider is that of depreciation and its adequacy. The main asset is the property, and the governors feel that the low depreciation policy is reasonable, considering the fact that the building is well maintained and its residual value is likely to exceed the net book value at the end of its useful economic life. Other assets are depreciated at 25% reducing balance, which is considered adequate for fixtures, fittings and equipment.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	11,840	1,989	13,829
Government grants	22,000	-	22,000
	<u>33,840</u>	<u>1,989</u>	<u>35,829</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	6,584	17,245	23,829
Government grants	23,000	-	23,000
	<u>29,584</u>	<u>17,245</u>	<u>46,829</u>

5. Income from charitable activities - School fees

	2023 £	2022 £
Gross fees	4,456,550	3,998,500
Less: Bursaries and allowances	(99,790)	(90,786)
	<u>4,356,760</u>	<u>3,907,714</u>
Add back: Bursaries paid for by restricted funds	10,300	9,850
	<u>4,367,060</u>	<u>3,917,564</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Income from charitable activities - Other income

	2023 £	2022 £
Other educational charitable activities		
Extras income	115,887	59,803
Hardship levy (restricted)	10,300	9,850
Registration fees	25,750	26,500
	151,937	96,153
Other activities		
Other income	8,086	7,276
	160,023	103,429

7. Investment income

	2023 £	2022 £
Interest receivable	26,744	1,892
	26,744	1,892

The total investment income is unrestricted in both the current and prior year.

8. Other income

	2023 £	2022 £
Other income	7,961	815
	7,961	815

The total other income is unrestricted in both the current and prior year.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Teaching costs	2,626,750	5,950	2,632,700
Welfare costs	409,434	-	409,434
Premises costs	343,655	-	343,655
Support costs	779,176	-	779,176
	<u>4,159,015</u>	<u>5,950</u>	<u>4,164,965</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Teaching costs	2,341,849	27,095	2,368,944
Welfare costs	393,117	-	393,117
Premises costs	373,606	-	373,606
Support costs	830,946	-	830,946
	<u>3,939,518</u>	<u>27,095</u>	<u>3,966,613</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Teaching costs	2,191,744	83,442	357,514	2,632,700
Welfare costs	88,288	-	321,146	409,434
Premises costs	-	97,598	246,057	343,655
Support costs	337,647	-	441,529	779,176
	<u>2,617,679</u>	<u>181,040</u>	<u>1,366,246</u>	<u>4,164,965</u>

Included within the support costs are governance costs of £26,634 (2022: £26,305).

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Teaching costs	2,045,704	74,344	248,896	2,368,944
Welfare costs	92,521	-	300,596	393,117
Premises costs	-	97,366	276,240	373,606
Support costs	354,100	-	476,846	830,946
	<u>2,492,325</u>	<u>171,710</u>	<u>1,302,578</u>	<u>3,966,613</u>

10. Net incoming resources

Expenditure includes:

	2023 £	2022 £
Fees payable to the School's auditor in respect of:		
- Audit of the School's annual accounts	16,215	14,100
- All non-audit services not included above	4,020	3,515
Depreciation	<u>181,040</u>	<u>171,710</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff costs

	2023 £	2022 £
Wages and salaries	2,074,553	1,947,133
Social security costs	215,636	217,315
Contribution to defined contribution pension schemes	327,490	327,877
	<u>2,617,679</u>	<u>2,492,325</u>

Total redundancy payments in the year amounted to £Nil (2022: £Nil).

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

	2023 No.	2022 No.
Teaching	42	41
Administrative	6	7
Domestic	3	3
	<u>51</u>	<u>51</u>

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	1
In the band £120,001 - £130,000	1	1
	<u>1</u>	<u>1</u>

Retirement benefits are accruing for 3 (2022: five) higher paid employees. Contributions for the year totalled £65,813 (2022: £85,188).

SLT comprised of eight individuals; in 2022 it included six individuals. The senior leadership team members, listed on page 1 within the Governors' Report, received aggregate remuneration of £668,202 (2022: £631,648).

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Governors' remuneration and expenses

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

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

13. Tangible fixed assets

	Freehold land & buildings £	Fixtures, fittings and equipment £	Assets under construction £	Total £
Cost or valuation				
At 1 September 2022	6,301,639	1,480,316	-	7,781,955
Additions	11,544	52,706	96,408	160,658
Disposals	-	(1,818)	-	(1,818)
At 31 August 2023	<u>6,313,183</u>	<u>1,531,204</u>	<u>96,408</u>	<u>7,940,795</u>
Depreciation				
At 1 September 2022	1,556,640	1,186,715	-	2,743,355
Charge for the year	97,598	83,442	-	181,040
At 31 August 2023	<u>1,654,238</u>	<u>1,270,157</u>	<u>-</u>	<u>2,924,395</u>
Net book value				
At 31 August 2023	<u>4,658,945</u>	<u>261,047</u>	<u>96,408</u>	<u>5,016,400</u>
At 31 August 2022	<u>4,744,999</u>	<u>293,601</u>	<u>-</u>	<u>5,038,600</u>

The net book value of land and buildings consists almost entirely of freehold buildings. In the opinion of the Governors the cost of freehold land included within the above figure is not material. All tangible fixed assets are held for use by the school on direct charitable activities.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	32,919	5,285
Prepayments and accrued income	78,482	83,300
	111,401	88,585
	111,401	88,585

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	101,125	229,221
Other taxation and social security	57,329	-
Pensions	70,248	-
Other creditors	1,147	16,397
Accruals	39,039	48,287
Pupil deposits	631,701	683,537
Fees in advance (see note 17)	178,249	1,471,628
	1,078,838	2,449,070
	1,078,838	2,449,070

16. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Fees in advance	-	19,715
Pension deficit creditor	23,309	26,579
	23,309	46,294
	23,309	46,294

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Deferred income (Fees in advance)

	2023 £	2022 £
Deferred income at 1 September 2022	1,491,343	267,781
Resources deferred during the year	158,983	1,435,665
Amounts released from previous periods	(1,472,077)	(212,103)
Deferred income at 31 August 2023 (see note 15)	178,249	1,491,343

18. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at amortised cost	3,464,775	4,398,560
	<u>3,464,775</u>	<u>4,398,560</u>
	2023 £	2022 £
Financial liabilities		
Financial liabilities measured at amortised cost	(900,589)	(961,045)
	<u>(900,589)</u>	<u>(961,045)</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash at bank.

Financial liabilities measured at amortised cost comprise trade creditors, accruals, acceptance deposits and other creditors.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds	7,024,858	4,575,328	(4,149,015)	7,451,171
Hall AV Equipment	-	10,000	(10,000)	-
	<u>7,024,858</u>	<u>4,585,328</u>	<u>(4,159,015)</u>	<u>7,451,171</u>
Restricted funds				
Hardship/bursary	-	12,289	(5,950)	6,339
	<u>7,024,858</u>	<u>4,597,617</u>	<u>(4,164,965)</u>	<u>7,457,510</u>

Restricted funds relate to hardship / bursary fees charged to families to support bursary pupils at the school. All resources donated were spent within the academic year.

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General funds	6,920,942	4,043,434	(3,939,518)	7,024,858
Restricted funds				
Hardship / bursary	-	27,095	(27,095)	-
	<u>6,920,942</u>	<u>4,070,529</u>	<u>(3,966,613)</u>	<u>7,024,858</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
General funds	7,024,858	4,585,328	(4,159,015)	7,451,171
Restricted funds	-	12,289	(5,950)	6,339
	<u>7,024,858</u>	<u>4,597,617</u>	<u>(4,164,965)</u>	<u>7,457,510</u>

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
General funds	6,920,942	4,043,434	(3,939,518)	7,024,858
Restricted funds	-	27,095	(27,095)	-
	<u>6,920,942</u>	<u>4,070,529</u>	<u>(3,966,613)</u>	<u>7,024,858</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	5,016,400	-	5,016,400
Current assets	3,536,918	6,339	3,543,257
Creditors due within one year	(1,078,838)	-	(1,078,838)
Creditors due in more than one year	(23,309)	-	(23,309)
Total	<u>7,451,171</u>	<u>6,339</u>	<u>7,457,510</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	5,038,600	5,038,600
Current assets	4,481,622	4,481,622
Creditors due within one year	(2,449,070)	(2,449,070)
Creditors due in more than one year	(46,294)	(46,294)
Total	<u>7,024,858</u>	<u>7,024,858</u>

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<u>432,652</u>	<u>103,916</u>
Adjustments for:		
Depreciation charges	181,040	171,710
Dividends, interests and rents from investments	(26,744)	(1,892)
Loss on the sale of fixed assets	865	-
Increase in debtors	(22,816)	(2,625)
Increase/(decrease) in creditors	(1,393,217)	1,384,550
Net cash (used in)/provided by operating activities	<u>(828,220)</u>	<u>1,655,659</u>

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	<u>3,431,856</u>	<u>4,393,037</u>
Total cash and cash equivalents	<u>3,431,856</u>	<u>4,393,037</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	4,393,037	(961,181)	3,431,856
	4,393,037	(961,181)	3,431,856

25. Capital commitments

There were no capital commitments at year end (2022: £Nil).

26. Pension commitments

Teachers' Pension Scheme

The school participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff during the year. The pension charge for the year includes contributions payable to the TPS of £270,887 (2022: £262,981) and at the year-end £Nil (2022: £Nil) was accrued in respect of contributions to this scheme. The School left the TPS on 31 August 2023.

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 2020 and the Valuation Report was published in October 2023.

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

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

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. Pension commitments (continued)

Independent Schools' Pension Scheme

The company has a residual ongoing liability to a defined benefit pension scheme in respect of a former employee. The company participates in the Independent Schools' Pension Scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2011 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions	
From 1 September 2022 to 30 June 2032	£2,687,000 per annum (payable monthly, increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	2023	2022
	£	£
Present value of provision	<u>23,309</u>	<u>26,579</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

Reconciliation of opening and closing provisions:

	2023	2022
	£	£
Provision at start of period	26,579	20,805
Unwinding of the discount factor	1,078	215
Deficit contribution paid	(2,911)	(2,242)
Remeasurements – impact of any change in assumptions	(1,437)	(4,412)
Remeasurements – amendments to the contribution schedule	-	12,213
	23,309	26,579
	23,309	26,579

Defined Contributions Schemes

The school participated in other defined contribution schemes for non-teaching staff:

	2023	2022
	£	£
Contributions payable by the school for the year	56,603	57,934
	56,603	57,934
	56,603	57,934

27. Operating lease commitments

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

	2023	2022
	£	£
Not later than 1 year	35,055	2,448
Later than 1 year and not later than 5 years	37,669	7,956
	72,724	10,404
	72,724	10,404

28. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

29. Related party transactions

Donations totalling £11,587 (2022: £6,584) were received from PTFA (Parents, Teachers and Friends Association), previously known as Friends of St Christopher's School (Hampstead) Limited. This is a parents' association which assists in providing facilities for education not normally covered by the school's funds.

The school spent £Nil (2022: £3,012) with Farrer & Co for school legal advice – Rachel Lewis, a former school governor for part of the prior year, is a partner at this law firm.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED

England & Wales - Charity number 312999

Accounts

Company No. 01088993
Charity No. 312999

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED REPORT OF THE BOARD OF GOVERNORS

The governors present their report and accounts for St Christopher's School (Hampstead) Ltd for the year ended 31 August 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Companies Act 2006 and the "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015).

The Governors for the period under review to the date of signing the financial statements were:

Nick Green, Chair
Kunle Barker (appointed 30 November 2022)
Joe Cohen
Vivienne Durham
Silvia Fiaccavento (appointed 13 January 2023)
Patrick Gilmartin (resigned 30 November 2022)
Marc Hersheson
Sarah Kavanaugh
Sarah Knollys
Rachel Lewis (resigned 25 March 2022)
Helen Munn (appointed 30 November 2022)
Frances Ramsey
Marie Riboud-Seydoux (appointed 30 November 2022)
Andrew Sandars
Richard Sherwood (resigned 3 September 2022)
Anya Waddington

The Company has no share capital and consequently none of the Governors has any interest in any shares of the Company. The Governors constitute directors of the company for Companies Act 2006 purposes.

Structure, governance and management

St Christopher's school (Hampstead) Limited was formed in 1972. The school is a charity registered in England and Wales under charity No. 312999 and is a company Limited by Guarantee No. 01088993.

Election of governors

New governors to St Christopher's school are elected by the whole governing body of the school. No person shall be admitted as a member unless they are first approved by the governing body and the governing body has absolute discretion as to the admission of this person. New governors are given an introductory pack by the clerk to the governors (also the Company Secretary) which includes a copy of the Articles, a detailed history of the school, an application for membership and a declaration of willingness to act as a governor. The governors also have access to an online Board Portal which contains key information including policies and meeting agendas and minutes. The Company Secretary registers new governors online at Companies House.

The governors give their time on a voluntary basis to the governance of the charity. The school governors attend appropriate training according to their skills and experience.

**ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REPORT OF THE BOARD OF GOVERNORS**

Senior leadership team

The following members of staff were part of the senior leadership team for the period under review

Head – Sandrine Paillasse

Deputy Head – Mark Maddocks

Deputy Head – Elizabeth Elvidge

Head of Upper school – Amy Ullman

Head of Lower school – Ella Schierenberg

Bursar – Emma Ghosh (to 22 April 2022), Paul Neagle (from 1 January 2023)

Principal address: 32 Belsize Lane
Hampstead
London
NW3 5AE

Registered office: 32 Belsize Lane
Hampstead
London
NW3 5AE

Auditor: Crowe UK LLP
Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Bankers: Lloyds Bank
Camden Town Branch
140 Camden High Street
London NW1 0NG

Solicitors: Farrer & Co
66 Lincoln's Inn Fields
Holborn
London WC2A 3LH

Insurance Broker: Aon UK Limited
1 Foxfield
Hazlemere
High Wycombe
Bucks
HP15 7AQ

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED REPORT OF THE BOARD OF GOVERNORS

Organisational structure and decision making

St Christopher's school is governed by a board of governors. The Board appoints the Head and in consultation with the Head, the Bursar.

The Head reports to the governors at termly Board meetings having sent out a written report on that term's activities. This report and other related matters are discussed at each Board Meeting. The Bursar reports to the Head and, for financial matters, to the Finance Committee; he/she refers, on a termly basis, to the Board with financial reports, building reports and any other matters concerning the non-educational aspects of running the school.

The annual audited accounts for St Christopher's school are presented to the Board for their approval. Meetings of the Board are called, when required, over and above the termly Board Meetings.

There are six sub-committees which meet on a termly basis and prepare a report for the Board's consideration. The sub-committees are as follows - Health, Safety and Premises Committee; Finance Committee; Strategy Committee; Safeguarding and Welfare Committee; Education Committee; and a Partnerships and Bursary Committee.

The Head holds regular meetings with all the teaching staff to discuss the educational running of the school and specific topics. Day-to-day matters are discussed at weekly briefings, chaired by the Head. Senior Leadership Team (SLT) meetings are held weekly. The Head meets with each member of the SLT weekly. The Head is responsible for the appointment of all staff, other than the Bursar, who is appointed by the governors with assistance from the Head, and who also fills the role of clerk to the governors. The appointment of other members of the Senior Leadership Team is done in conjunction with the education committee.

The school operates banded salary ranges for teaching staff. The banded ranges are benchmarked against those of other independent schools using external third-party surveys. This allows the school to retain high calibre staff. All salaries and bands are reviewed annually and any increase is approved by the governors. The salaries of key personnel are reviewed by the finance committee.

The school benefits from its relationship with the Friends of St Christopher's (FOSC; now known as the Parents, Teachers and Friends of St Christopher's Association, PTFA). This is a charity managed and operated by the parents of St Christopher's who generously raise and donate funds for particular projects.

Objectives and activities

The aim of the charity is to provide preparatory school education for girls between 4 and 11 years within a secure, friendly learning environment where there is a strong emphasis placed on academic and social development. The school's key objectives are as follows:

- To achieve high academic standards by encouraging independent learning in a stimulating and child-centred environment that fosters pupils' ability to take their own decisions
- To integrate creativity in all its aspects across the curriculum
- To instil an atmosphere of mutual trust, tolerance and friendship centred around respect – for self, for each other and for the community and environment in which we live and work
- To help pupils develop over time into responsible, self-confident and aware young people, ready to embrace the challenges of secondary education and the modern world beyond
- To engage with and support the wider community in which the school is located through charitable work, providing access to the school's facilities and resources and providing financial assistance to those who may not otherwise be in a position to benefit from a St Christopher's education

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REPORT OF THE BOARD OF GOVERNORS

The principal beneficiaries are the school's pupils who are encouraged to take advantage of the broad curriculum which encompasses philosophy, the arts and sciences, alongside the skills of literacy and numeracy. Pupils' needs are met by reviewing the curriculum, through continuous assessment of their educational and personal development and their achievements and through regular interaction with their parents.

The medium- to long-term aims of the charity are to offer an all-round, intellectually stimulating and inclusive education to girls, broadening their academic horizons whilst nurturing kindness, generosity, emotional intelligence and individuality. We aim to prepare our pupils for the full range of potential challenges they may encounter, by guiding them to become deep thinkers and resourceful inquirers. The charity's overarching strategy is to remain an innovative preparatory school and parents' first choice for their daughter's education.

Key investments for the medium term will include an enhancement to our Reception provision which includes site improvements that have been granted planning approval. Investment in IT equipment will also form a key part of our plans for the next few years – remote and hybrid learning provision has changed the nature of teaching within the school and the resources required by teachers to optimise both in classroom and home learning have changed.

Our partnership programme has grown and will continue to grow in the medium term; contacts with local primaries, international schools and with local and global community charities will be fostered and developed.

Staff are encouraged to keep up to date with educational research and the developing field of digital technology and to ensure that pupils are well prepared for the secondary stage of their education. We expect our teachers to be forward thinking in all aspects of the curriculum as part of their professional development.

As the school continues to grow, investments will be made to modernise its branding and positioning; this will include new marketing material and resources, such as the school's website, and a new uniform.

The policies adopted in furtherance of these objectives are determined by the governors. Within this governance framework, the overall leadership of the school is the responsibility of the Head. Financial and administrative responsibilities are delegated to the Bursar.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Chair is elected by the Board. It is the custom also to elect a Vice-Chair. Meetings of the Board are chaired by the Chair or in his absence by the Vice-Chair.

Governors are periodically encouraged to attend conferences or seminars, the costs of which are borne by the school. From time to time members of staff are invited to address the Governors.

The Governors (who are directors of St Christopher's School (Hampstead) Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED REPORT OF THE BOARD OF GOVERNORS

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Governors are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware. The Governors have taken the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

GOVERNORS' STRATEGIC REPORT

Public Benefit

In shaping the objectives for the year, the Governors have considered the Charity Commission's guidance on public benefit, including the guidance "Public benefit: running a charity (PB2)". To support the public benefit objectives, the charity supports a number of pupils on means-tested bursaries and the school aims to increase the number of pupils receiving such bursaries.

St Christopher's school supported 4 pupils through its bursary programme during this financial year (2021: 5 pupils). This support reduced net annual fee income in the current year by £64,712 (2021: £75,245).

St Christopher's has joined forces with some of the top schools in London to be part of the London Fee Assistance Consortium (LFAC). This scheme promotes and encourages bursary applications to independent schools from all pupils regardless of their background. We are proud to be part of this campaign which raises the profile of bursaries across London.

The school has a long tradition of supporting other charities. During the year the school community raised £19,941 (2021: £5,652) for other charities including Jeans for Genes, The Royal Free Charity, Children's Society, The Royal British Legion, DEC British Red Cross Ukrainian Appeal and Mind.

During the pandemic, we hosted two local state schools online for a music workshop and started our international partnership. We always aim to develop and expand our partnerships both locally and internationally. This year we have created many new partnerships with both state and independent boys' schools. We have formed a new partnership with Fleet School for book week, a cricket workshop and outdoor learning on Hampstead Heath. With regards to local boys' schools, we held a joint Heath Day, took part in debating and hosted a Chess tournament. Internationally, we continued our partnership with Swawou School in Sierra Leone, letter writing and sharing experiences.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REPORT OF THE BOARD OF GOVERNORS

As part of a charity effort, we raised money for sports equipment which will be sent out to the school this Christmas. Two of our PGCE students took part in their second placement in our local partners school in Hampstead, sharing professional development and teaching and learning experiences.

Year 6 pupils also raised a total of £12,469 for the school's bursary fund.

Financial review

The results for the year are set out in the Statement of Financial Activities. The school recorded an increase in unrestricted funds for the year of £103,916 (2021: £317,500). Fee income amounted to £3,917,564 (2021: £3,765,340).

Funding of £23,000 (2021: £7,344) was received to support one pupil's education needs.

Reserves Policy

The Governors and staff are committed to a continual process of improving the school's buildings and facilities. As the main building is well over 100 years old, it requires extensive and continual maintenance. Current reserves are at a level to enable the school to maintain and improve the buildings and grounds, to comply with its health and safety and statutory obligations and to maintain a buffer in case of unexpected expenses or shortfall in income.

The school aims to maintain reserves at such a level to cover one term's expenditure as a minimum (using the prior year's expenditure to set the target), the target for 2021-22 was £1,199,535 (2020-21: £1,289,452). This was maintained throughout the year.

On 31 August 2022 the charity had total reserves of £7,024,858 (2021: £6,920,942) of which £ 5,038,600 (2021: £4,790,758) was represented by tangible fixed assets (i.e. the school premises and equipment) that could only be realised by their disposal. Of these total reserve funds, £Nil (2021: £Nil) were restricted in use to supporting bursaries as all restricted income received was spent in the year.

As at the balance sheet date the free reserves (being total reserve funds less tangible fixed assets and restricted funds) were £1,986,258 (2021: £2,130,184).

Review of Activities and Achievements - Academic

A total of 242 girls were in the school at the end of the accounting period.

As a prep school, we see one of our fundamental roles as helping to ensure the most appropriate outcome for girls as they leave aged 11. We are extremely proud of the range of schools to which our girls proceed, which include leading day and boarding schools. We aim to work closely with parents to find the most fitting choice, and to equip the girls so that they not only take the examinations in their stride, but also thrive once they are there.

Year 6 leavers in July 2022 gained entry to the following senior schools: Bedales, Belmont, Brighton College, Channing School, City of London School for Girls, both Francis Holland Schools, Godolphin & Latymer School, , Henrietta Barnett School, Highgate School, Immanuel College, JCOSS, King Alfred, Lancing College, Latymer Upper, Maida Vale, North London Collegiate, Northbridge House, Oundle, Queen's College, Queen's Gate, Queenswood, Rodean, South Hampstead High School, St Marylebone, St Michael's Grammar School, St Paul's Girls' School, the Latymer School and Wycombe Abbey. The girls achieved a range of academic, music and other scholarships, full details of which are included on our website.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REPORT OF THE BOARD OF GOVERNORS

The school is proud to have been nominated for the Independent Prep School of the Year TES award.

Fundraising

The school received donations of £23,829 in the financial year. This included funds received from the Friends of St Christopher's (FOSC) of £7,172.

FOSC donations have funded a variety of activities to support the learning of pupils in the whole school including a performance of The Tempest by The Globe Theatre, funding the annual Football Festival and Animal Farm visits alongside supporting the update to our Hall's AV system.

Buildings

This year key changes for the site included the relocation of our school office (exchanged location with a classroom). By relocating the school office, the school has improved its security arrangements and our ability to welcome visitors. The refurbishment of the school office has included three distinct areas: a waiting area in the office, a wellbeing area and hot-desking for staff in the conservatory, and a seating area in the lobby/hall. It has enabled the school to use the space in a more versatile and flexible fashion.

The classroom (with which the office was swapped) was completely re-fitted to include new technology equipment, as well as modular furniture to suit the needs of KS1 teaching and learning.

The staff room was also extensively refurbished. Because of the pandemic, seating arrangements had been removed. With regulations removed, we saw an opportunity to re-think the communal space to allow staff to work collaboratively or quietly, or indeed to relax. Tea and coffee facilities are accessible to all staff, harnessing further a positive and inclusive school culture.

The final major refurbishment project in 2021/2022 was the Head's study, with a view to re-think the space as more welcoming for visitors and small group meetings.

Objectives for the year

A key objective for the year was to enhance staff access to digital technology; all teaching staff now have a 1:1 device. We have also modernised the classrooms' digital equipment with new interactive whiteboards.

The school also focused its efforts on inclusion and was awarded Bronze by UNICEF Rights Respecting School Awards. We reviewed our admissions procedures to be more inclusive, whilst remaining a selective school.

It was also the aim of the school in 2022 to pass the ISI inspection (overdue); it was deemed to be outstanding in all categories in March 2022.

Future developments and plans

Key areas for development within the school include the enhancement of the Reception classrooms and playground for which planning permission has been granted. This will enable the school to increase its numbers very modestly to 260 pupils.

A full masterplan will be finalised in 2022-2023 to ensure the buildings continue to support the best education, and the school's ambitions to become more sustainable.

Fixed Assets

The movements in fixed assets are shown in note 9 to the financial statements. In the opinion of the Governors the market value of the school's freehold land and buildings is considerably in excess of book value. All the fixed assets owned are held for the purposes of the school.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REPORT OF THE BOARD OF GOVERNORS

Risk Management

In the light of Corporate Governance guidance contained within the SORP, the Governors have established systems to review the major strategic, business and operational risks to which the school is exposed. Systems are established to mitigate those risks and procedures have been implemented to minimise any potential impact on the school should any of those risks materialise.

Detailed consideration of risk is delegated to the Strategy Committee, which reports formally to the Governing Body on risk. The risk management process and the resulting report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the school to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Finance Committee;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of children.

The Governors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Board maintains a risk register which is updated and reviewed regularly and monitored by the subcommittees and Senior Leadership Team. The key risks for the school include:

- A safeguarding incident – a key risk for any school with children in its care
- A poor education quality inspection report which could threaten our strong academic reputation
- Economic downturn with fewer parents able to afford independent schools resulting in reduced revenue
- Loss of key leaders
- Political change - the loss of charitable status including the potential loss of charitable business rate relief and the requirement to charge VAT on school fees

For each risk, mitigating controls are identified and monitored.

Fundraising Activity

The school does not engage in large scale fundraising activities like mass mailings, telephone fundraising or door-to-door campaigns. The school does not employ a separate fundraising team or third-party organisation to help raise funds. Any small level fundraising activities focus on the current parents and other individuals or organisations connected with the school rather than the wider community. Year 6 pupils ran a Legacy project in the summer term 2022, raising funds for the bursary programme. During the financial year, the school did not receive any fundraising complaints requiring action by the Fundraising Regulator.

Disability Statement

The school seeks to achieve the objectives set down in the Disability Discrimination Act 1995 and Equality Act 2010, and in particular commits to providing:

- a) a rolling audit programme of facilities and provision of access; the school takes professional advice on the improvement of access and facilities on all major construction work and refurbishment to existing buildings;

**ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REPORT OF THE BOARD OF GOVERNORS**

- b) a learning enrichment department which includes specialist teachers to support pupils with learning difficulties and / or disabilities and continues to introduce and monitor support as required;
- c) counselling and welfare services for pupils and staff; and
- d) specialist equipment as required where its use is identified as beneficial by the learning enrichment team.

Employment of disabled people

The school considers all applications for employment from people with disabilities. Where an existing employee becomes disabled, every effort is made to ensure that employment with the school continues. The school's policy is to provide training, career development and opportunities for promotion that are, as far as possible, identical to those for other employees.

Going concern

The Governors have undertaken a thorough financial risk analysis and have fully revised their financial forecasts and budgets to ensure that the long-term economic viability and stability of St Christopher's School are sustained. Therefore, these financial statements have been prepared on the going concern basis.

Auditors

The auditors, Crowe UK LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

The Governors' Annual Report, prepared under the Charities Act 2011 and Companies Act 2006, was approved by the Governing Body of St Christopher's school (Hampstead) Limited on 22nd March 2023, including in their capacity as company directors approving the Strategic Report therein, and is signed as authorised on its behalf by:

N Green

Chair



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

Opinion

We have audited the financial statements of St Christopher's School (Hampstead) Limited for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or 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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic 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 trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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:

- the charity has not kept adequate accounting records; or
- the charity 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 the Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 5, the Governors (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.

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

In preparing the financial statements, the trustees are responsible for assessing the group's or 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety and General Data Protection Regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.



**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

A handwritten signature in black ink that reads "Alastair Lyon".

Alastair Lyon
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date 21 April 2023

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022
(incorporating an Income and Expenditure Account)

		Unrestricted Funds	Restricted Funds	Total Funds 2022	2021
	Note	£	£	£	£
INCOME FROM:					
Charitable Activities					
Fees receivable	2	3,917,564	-	3,917,564	3,765,340
Other charitable income	3	93,579	9,850	103,429	92,344
Donations and legacies					
Donations		6,584	17,245	23,829	11,253
Government Grants					
Coronavirus Job Retention Scheme		-	-	-	10,299
Other grants		23,000	-	23,000	7,334
Investments					
Investment income	4	1,892	-	1,892	2,453
Other income					
Other income	5	815	-	815	27,082
Total Income		4,043,434	27,095	4,070,529	3,916,105
EXPENDITURE ON:					
Charitable Activities:					
School operating costs	6	3,939,518	27,095	3,966,613	3,598,605
Total Expenditure	6	3,939,518	27,095	3,966,613	3,598,605
Net movement in funds		103,916	-	103,916	317,500
Balances brought forward at 1 September 2021		6,920,942	-	6,920,942	6,603,442
Balances carried forward at 31 August 2022	15	7,024,858	-	7,024,858	6,920,942

The notes on pages 18 to 32 form part of these Financial Statements.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REGISTERED NUMBER 01088993
BALANCE SHEET AT 31 AUGUST 2022

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	9		5,038,600		4,790,758
CURRENT ASSETS					
Debtors	10	88,585		85,960	
Cash at bank and in hand		<u>4,393,037</u>		<u>3,155,038</u>	
		4,481,622		3,240,998	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	11	<u>(2,449,070)</u>		<u>(1,054,626)</u>	
NET CURRENT ASSETS					
			<u>2,032,552</u>		<u>2,186,372</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			7,071,152		6,977,130
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
	12		<u>(46,294)</u>		<u>(56,188)</u>
NET ASSETS					
			<u>7,024,858</u>		<u>6,920,942</u>
RESERVES					
Restricted funds	15		-		-
Unrestricted funds	15		<u>7,024,858</u>		<u>6,920,942</u>
TOTAL FUNDS					
			<u>7,024,858</u>		<u>6,920,942</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on *22 March 2023*

N Green
Chair



The notes on pages 18 to 32 form part of the Financial Statements.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

		2022	2021
	Note	£	£
Net cash inflow from:			
Operating activities	16	1,655,659	533,303
Cash flows from investing activities			
Payments to acquire fixed assets	9	(419,552)	(49,801)
Interest received	4	<u>1,892</u>	<u>(47,348)</u>
		<u>(417,660)</u>	<u>2,453</u>
Increase/(decrease) in cash in the year		1,237,999	485,955
Cash balance at 1 September 2021		<u>3,155,038</u>	<u>2,669,083</u>
Cash balance at 31 August 2022		<u>4,393,037</u>	<u>3,155,038</u>

The balance at 31 August 2022 includes amounts received in advance for the following year's fees of £1,491,342 (2021: £267,781).

This cash flow statement also comprises the full extent of the analysis of movements in net debt.

The notes on pages 18 to 32 form part of the Financial Statements.

1 ACCOUNTING POLICIES

a) Charity information

St Christopher's School (Hampstead) Limited is a registered charity with the Charities Commission England and Wales (charity number 312999) and was incorporated as a company limited by guarantee (company number 01088993) on 29th December 1972. The address of its registered office is 66 Prescott Street, London E1 8NN.

b) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

St Christopher's School (Hampstead) Limited meets the definition of a public benefit entity under FRS 102.

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.

c) Going concern

The Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

d) Fees and similar earned income

Fees receivable represent amounts receivable as fees and charges for services in respect of the provision of education to pupils in the school. Fees receivable are stated after deducting allowances, scholarships, and other remissions granted by the School.

e) Donations income

Voluntary incoming resources are accounted for as and when entitlement arises, the amounts can be reliably quantified and the economic benefit to the school is considered probable.

f) Investment income

Investment income from bank balances is accounted for on an accruals basis.

g) Other income

This comprises income from rents and lettings in the normal course of business.

h) Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Charitable activities include the salary cost and office costs relating to the running of the School. This also includes governance costs which are the costs of complying with the constitutional and statutory requirements of the School.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

i) Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided using either the straight-line basis or reducing balance basis at rates which reflect the anticipated useful lives of the assets and their estimated residual values.

Freehold land	Not depreciated
Freehold buildings	2% straight line
Fixtures, fittings & equipment	25% reducing balance

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the Statement of Financial Activities. Items costing less than £500 are written off as an expense as acquired.

j) Stock

Stocks are valued at the lower of cost and net realisable value.

k) Cash and liquid resources

Short-term deposits, which can be called on demand without any material penalty, are included within cash balances in the Balance Sheet.

l) Pension costs

The School contributes to the Teachers' Defined Benefits Pension 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 FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

The company has a residual ongoing liability to a defined benefit pension scheme in respect of a former employee. The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK.

The school participates in a defined contribution scheme for non-teaching staff.

For further information on all pensions see Note 21.

m) Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

n) Recognition of liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

o) Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charity's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Depreciation

The key area of judgment for the governors to consider is that of depreciation and its adequacy. The main asset is the property, and the governors feel that the low depreciation policy is reasonable, considering the fact that the building is well maintained and its residual value is likely to exceed the net book value at the end of its useful economic life. Other assets are depreciated at 25% reducing balance, which is considered adequate for fixtures, fittings and equipment.

p) Restricted funds

Restricted funds comprise income funds subject to specific trusts arising either from the donor's wishes or the terms of a particular fundraising initiative.

q) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. A specific provision is made for debts for which recoverability is in doubt.

r) Pupil Deposits

Although under normal circumstances these will be repaid in future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the Balance Sheet date and, in line with the requirements in FRS 102, the balance of deposits held has been included within current liabilities.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2	FEES RECEIVABLE CONSIST OF:	2022	2021
		£	£
	Gross fees	3,998,500	3,837,310
	Less: Bursaries and allowances	<u>(90,786)</u>	<u>(82,270)</u>
		3,907,714	3,755,040
	Add back: Bursaries paid for by restricted funds	<u>9,850</u>	<u>10,300</u>
		<u>3,917,564</u>	<u>3,765,340</u>
3	OTHER CHARITABLE INCOME	2022	2021
		£	£
	Other educational charitable activities		
	Extras Income	59,803	48,637
	Hardship levy (restricted)	9,850	10,350
	Registration fees	<u>26,500</u>	<u>26,500</u>
		<u>96,153</u>	<u>85,487</u>
	Other activities		
	Other income	<u>7,276</u>	<u>6,857</u>
		<u>103,429</u>	<u>92,344</u>
4	INVESTMENT INCOME	2022	2021
		£	£
	Interest receivable	<u>1,892</u>	<u>2,453</u>
5	OTHER INCOME	2022	2021
		£	£
	Other income	<u>815</u>	<u>27,082</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs	Other	Depreciation	2022 Total	2021
	£	£	£	£	£
	(Note 8)		(Note 7)		
Charitable activities					
Teaching costs	2,045,704	248,896	74,344	2,368,944	2,181,421
Welfare costs	92,521	300,596	-	393,117	347,147
Premises	-	276,240	97,366	373,606	392,391
Support costs	<u>354,100</u>	<u>476,846</u>	<u>-</u>	<u>830,946</u>	<u>677,646</u>
Total	<u>2,492,325</u>	<u>1,302,578</u>	<u>171,710</u>	<u>3,966,613</u>	<u>3,598,605</u>

Included within the support costs are governance costs of £26,305 (2021: £17,291).

7 NET INCOMING RESOURCES

	2022	2021
	£	£
Expenditure includes:		
Auditors' remuneration - audit	14,100	12,260
- other	3,515	1,250
Depreciation	<u>171,710</u>	<u>153,737</u>

8 TOTAL STAFF COSTS

	2022	2021
	£	£
Wages and salaries	1,947,133	1,874,140
Social security costs	217,315	197,443
Other pension costs	<u>327,877</u>	<u>326,453</u>
	<u>2,492,325</u>	<u>2,398,036</u>

	2022	2021
	Number	Number
The average monthly headcount of employees during the year was:		
Teaching	41	39
Administrative	7	7
Domestic	<u>3</u>	<u>4</u>
	<u>51</u>	<u>50</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

8	TOTAL STAFF COSTS (continued)	£	£
		2022	2021
		Number	Number
	The following number of employees had salaries within the range as below:		
	£60,000 - £69,999	2	1
	£70,000 - £79,999	1	2
	£80,000 - £89,999	1	1
	£110,000 - £119,999	0	1
	£120,000 - £129,999	<u>1</u>	<u>0</u>

Retirement benefits are accruing for five (2021: five) higher paid employees. Contributions for the year totalled £85,188 (2021: £76,697). The prior year's costs include additional accommodation costs associated with the Head who was provided with temporary accommodation in London while she undertook the role.

For the purposes of the Companies Act the Governors are directors. No Governor received any remuneration or benefits from the school during the year (2021: £Nil). No Travel expenses were reimbursed to Governors during the year (2021: £Nil).

The total remuneration for the Senior Leadership Team was:

	2022	2021
	£	£
Senior Leadership Team	<u>631,648</u>	<u>748,297</u>

In 2022 the group comprised of six individuals; in 2021 it included eight individuals. The senior leadership team members are listed on page 3 within the Governors' Report.

Total redundancy payments in the year amounted to £Nil (2021: £17,823).

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

9 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures, Fittings & Equipment £	Total £
Cost / valuation			
At 1 September 2021	6,056,031	1,306,372	7,362,403
Additions	245,608	173,944	419,552
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2022	<u>6,301,639</u>	<u>1,480,316</u>	<u>7,781,955</u>
Depreciation			
At 1 September 2021	1,459,274	1,112,371	2,571,645
Charge for year	<u>97,366</u>	<u>74,344</u>	<u>171,710</u>
At 31 August 2022	<u>1,556,640</u>	<u>1,186,715</u>	<u>2,743,355</u>
Net book value			
At 31 August 2022	<u>4,744,999</u>	<u>293,601</u>	<u>5,038,600</u>
At 31 August 2021	<u>4,596,757</u>	<u>194,001</u>	<u>4,790,758</u>

The net book value of land and buildings consists almost entirely of freehold buildings. In the opinion of the Governors the cost of freehold land included within the above figure is not material. All tangible fixed assets are held for use by the school on direct charitable activities.

10 DEBTORS

	2022 £	2021 £
Trade debtors	5,285	4,833
Prepayments and accrued income	<u>83,300</u>	<u>81,127</u>
	<u>88,585</u>	<u>85,960</u>

Prepayments are stated after impairment provisions totalling £Nil (2021: £6,668).

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	229,221	93,053
Other tax and social security	-	52,168
Other Creditors	16,398	-
Accruals	48,287	49,405
Deposits	683,537	629,844
Fees in advance	<u>1,471,628</u>	<u>230,156</u>
	<u>2,449,070</u>	<u>1,054,626</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2022	2021
	£	£
Fees in advance	19,715	37,625
Pension deficit creditor	<u>26,579</u>	<u>18,563</u>
	<u>46,294</u>	<u>56,188</u>

13 DEFERRED INCOME (FEES IN ADVANCE)

	2022	2021
	£	£
Deferred income at 1 September 2021	267,781	257,675
Resources deferred in the year	1,435,665	212,103
Amounts released from previous years	<u>(212,103)</u>	<u>(201,997)</u>
Deferred income at 31 August 2022	<u>1,491,343</u>	<u>267,781</u>

14 FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial assets measured at amortised cost	4,398,560	3,184,414
Financial liabilities measured at amortised cost	961,045	779,489

Included within financial assets held at amortised cost are trade debtors, other debtors and cash at bank. Included within financial liabilities held at amortised cost are trade creditors, accruals, acceptance deposits and other creditors.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

15A ANALYSIS OF NET ASSETS BETWEEN FUNDS

The school's net assets belong to the various funds as follows:

	Fixed Assets	Net Current Assets	Long Term Liabilities	Fund Balances
	£	£	£	£
Restricted Funds	-	-	-	-
Unrestricted Funds	<u>5,038,600</u>	<u>2,032,612</u>	<u>(46,354)</u>	<u>7,024,858</u>
Total	<u>5,038,600</u>	<u>2,032,612</u>	<u>(46,354)</u>	<u>7,024,858</u>

15B FUNDS

	Balance at 1 September 2021	Income	Expenditure	Surplus / movement in funds for the year	Balance at 31 August 2022
	£	£	£	£	£
Restricted Funds					
Hardship / bursary	-	27,095	(27,095)	-	-
Total Restricted funds	<u>-</u>	<u>27,095</u>	<u>(27,095)</u>	<u>-</u>	<u>-</u>
Unrestricted Funds					
General Funds	<u>6,920,942</u>	<u>4,403,434</u>	<u>(3,939,518)</u>	<u>103,916</u>	<u>7,024,858</u>
Total Unrestricted Funds	<u>6,920,942</u>	<u>4,403,434</u>	<u>(3,939,518)</u>	<u>103,916</u>	<u>7,024,858</u>
Total Funds	<u>6,920,942</u>	<u>4,430,529</u>	<u>(3,966,613)</u>	<u>103,916</u>	<u>7,024,858</u>

Restricted funds relate to hardship / bursary fees charged to families to support bursary pupils at the school. All resources donated were spent within the academic year.

16 RECONCILIATION OF NET INCOME TO NET CASH FLOW

	2022	2021
	£	£
Net incoming resources	103,916	317,500
Investment income	(1,892)	(2,453)
Depreciation charges	171,710	153,737
(Increase) / decrease in debtors	(2,625)	13,863
Increase / (decrease) in creditors	1,384,550	50,656
	<u>1,655,659</u>	<u>533,303</u>
Net cash inflow from operating activities	<u>1,655,659</u>	<u>533,303</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

17 FINANCIAL COMMITMENTS

The future minimum lease payment of the charitable company under non-cancellable operating leases, in respect of other equipment, is as follows:

	2022	2021
	£	£
Payable within 1 year	2,448	2,858
Payable between 1 and 5 years	<u>7,956</u>	<u>9,806</u>
	<u>10,404</u>	<u>12,664</u>

18 CAPITAL COMMITMENT

There were no capital commitments at year end (2021: £23,795).

19 GOVERNORS' LIABILITY

In the event of the school being wound up, the liability of each Governor is limited to one pound.

20 RELATED PARTIES

Donations totalling £6,584 (2021: £11,253) were received from PTFA (Parents, Teachers and Friends Association), previously known as Friends of St Christopher's School (Hampstead) Limited. This is a parents' association which assists in providing facilities for education not normally covered by the school's funds.

The school spent £3,012 (2021: £10,459) with Farrer & Co for school legal advice – Rachel Lewis, a school governor for part of the year, is a partner at this law firm.

The school spent £Nil (2021: £2,014) with the Girls' School Association for annual membership and training courses – Vivienne Durham, a school governor, was Chief Executive of the GSA for part of this period.

21 PENSION SCHEMES

(i) Teachers' Pension Scheme

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £262,981 (2021: £259,967) and at the year-end £Nil (2021: £Nil) was accrued in respect of contributions to this scheme. The School is planning on leaving the TPS in August 2023.

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.

21 PENSION SCHEMES (continued)

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 has accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation 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.

(ii) Independent Schools' Pension Scheme

The company has a residual ongoing liability to a defined benefit pension scheme in respect of a former employee. The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

21 PENSION SCHEMES (continued)

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2011 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions	
From 1 September 2022 to 30 June 2032	£2,687,000 per annum (payable monthly, increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision:

	2022	2021
	£	£
Present value of provision	<u>26,579</u>	<u>20,805</u>

Reconciliation of opening and closing provisions:

	2022	2021
	£	£
Provision at start of period	20,805	22,960
Unwinding of the discount factor	215	195
Deficit contribution paid	(2,242)	(2,177)
Remeasurements – impact of any change in assumptions	(4,412)	(173)
Remeasurements – amendments to the contribution schedule	<u>12,213</u>	—
Provision at the end of the period	<u>26,579</u>	<u>20,805</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

21 PENSION SCHEMES (continued)

(iii) Defined Contributions Schemes

The school participated in other defined contribution schemes for non-teaching staff:

	2022	<i>2021</i>
	£	<i>£</i>
Contributions payable by the company for the year	<u>57,934</u>	<i><u>66,864</u></i>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

22 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

		<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds 2021</i>
	<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>INCOME FROM:</i>				
<i>Charitable Activities</i>				
<i>Fees receivable</i>	2	3,765,340	-	3,765,340
<i>Other charitable income</i>	3	81,994	10,350	92,344
<i>Donations and legacies</i>				
<i>Donations</i>		11,253	-	11,253
<i>Government Grants</i>				
<i>Coronavirus Job Retention Scheme</i>		10,299	-	10,299
<i>Other grants</i>		7,334	-	7,334
<i>Investments</i>				
<i>Investment income</i>	4	2,453	-	2,453
<i>Other income</i>				
<i>Other income</i>	5	<u>27,082</u>	-	<u>27,082</u>
<i>Total Income</i>		<u>3,905,755</u>	<u>10,350</u>	<u>3,916,105</u>
<i>EXPENDITURE ON:</i>				
<i>Charitable Activities:</i>				
<i>School operating costs</i>	6	3,588,255	10,350	3,598,605
<i>Loss on disposal of fixed assets</i>		<u>-</u>	<u>-</u>	<u>-</u>
<i>Total Expenditure</i>	6	<u>3,588,255</u>	<u>10,350</u>	<u>3,598,605</u>
<i>Net movement in funds</i>		317,500	-	317,500
<i>Balances brought forward at 1 September 2020</i>		<u>6,603,442</u>	-	<u>6,603,442</u>
<i>Balances carried forward at 31 August 2021</i>	15	<u>6,920,942</u>	-	<u>6,920,942</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

23A COMPARATIVE NET ASSETS OF THE FUNDS OF THE SCHOOL FOR THE YEAR ENDED 31 AUGUST 2021

	<i>Fixed Assets</i>	<i>Net Current Assets</i>	<i>Long Term Liabilities</i>	<i>Fund Balances</i>
	£	£	£	£
<i>Restricted Funds</i>	-	-	-	-
<i>Unrestricted Funds</i>	<u>4,790,758</u>	<u>2,186,372</u>	<u>(56,188)</u>	<u>6,920,942</u>
<i>Total</i>	<u>4,790,758</u>	<u>2,186,372</u>	<u>(56,188)</u>	<u>6,920,942</u>

23B COMPARATIVE FUNDS NOTE

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>
	£	£
<i>Income</i>	3,905,755	10,350
<i>Expenditure</i>	<u>(3,588,255)</u>	<u>(10,350)</u>
<i>Surplus / movement in funds for the year</i>	317,500	-
<i>Opening value of funds</i>	<u>6,603,442</u>	-
<i>Closing value of funds</i>	<u>6,920,942</u>	-

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED

England & Wales - Charity number 312999

Accounts

Company No. 01088993
Charity No. 312999

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REPORT OF THE BOARD OF GOVERNORS

The governors present their report and accounts for St Christopher's School (Hampstead) Ltd for the year ended 31 August 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Companies Act 2006 and the "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015).

The Governors for the period under review to the date of signing the financial statements were:

N Green - Chair
P Gilmartin
R Lewis
F Ramsey
J Cohen
A Sandars
S Kavanaugh
V Durham
M Hersheson
R Sherwood
A Waddington
S Knollys

The Company has no share capital and consequently none of the Governors has any interest in any shares of the Company. The Governors constitute directors of the company for Companies Act 2006 purposes.

Structure, governance and management

St Christopher's School (Hampstead) Limited was formed in 1972. The school is a registered charity No. 312999 and a company limited by Guarantee No. 01088993. The school's address is 32 Belsize Lane, London, NW3 5AE. The school's registered office is at 66 Prescott Street, London E1 8NN.

Election of governors

New governors to St Christopher's School are elected by the whole governing body of the School. No person shall be admitted as a member unless they are first approved by the governing body and the governing body has absolute discretion as to the admission of this person. New governors are given an introductory pack by the clerk to the governors (also the Company Secretary) which includes a copy of the Articles, a detailed history of the school, an Application for membership and a Declaration of willingness to act as a governor. The governors also have access to an online Board Portal which contains key information including policies and meeting agendas and minutes. The governors are in the process of reviewing a new governance manual for approval in December 2021. The Company Secretary registers new governors online at Companies House.

The governors give their time on a voluntary basis to the governance of the charity. The school governors attend appropriate training according to their skills base.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REPORT OF THE BOARD OF GOVERNORS

Senior leadership team

The following members of staff were part of the senior leadership team for the period under review

Head – S Paillasse (appointed 31 August 2020)
Bursar – E Ghosh
Deputy Head – A Stockdale (resigned 28 October 2020)

Assistant Head Academic – M Clarke (resigned 18 April 2021)
Assistant Head Pastoral – R Thomas (resigned 31 August 2021)
Assistant Head (staff development) – J McKenzie (appointed 1 November 2020 – 31 August 2021)
Interim Assistant Head (pupil development) – E Elvidge (appointed 1 November 2020 – 31 August 2021)
Deputy Head Strategy and Operations – E Elvidge (appointed 1 September 2021)
Head of Lower School – E Schierenberg
Deputy Head Academic – M Maddocks (appointed 19 April 2021)
Deputy Head Wellbeing – M O'Neill (appointed 31 August 2021)
Head of Upper School – Amy Ullman (appointed 1 September 2021)

Principal address and registered office: 32 Belsize Lane
Hampstead
London
NW3 5AE

Auditor: Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Bankers: Lloyds Bank
Camden Town Branch
140 Camden High Street
London
NW1 0NG

Solicitors: Farrer & Co
66 Lincoln's Inn Fields
Holborn
London
WC2A 3LH

Insurance Broker: Aon UK Limited
1 Foxfield
Hazlemere
High Wycombe
Bucks
HP15 7AQ

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED REPORT OF THE BOARD OF GOVERNORS

Organisational structure and decision making

St Christopher's School is governed by a board of governors. The Board appoints the Head and in consultation with the Head, the Bursar.

The Head reports to the governors at termly Board meetings having sent out a written report on that term's activities. This report and other related matters are discussed at each Board Meeting. The Bursar will refer, on a termly basis, to the Board with financial reports, building reports and any other matters concerning the noneducational aspects of running the school.

The annual audited accounts for St Christopher's School are presented to the Board for their approval. Meetings of the Board are called, when required, over and above the termly Board Meetings.

There are six sub-committees who meet on a termly basis and prepare a report for the Board's consideration. The sub-committees are as follows - Health, Safety and Premises Committee, Finance Committee, Strategy Committee, Safeguarding and Welfare Committee, Education Committee, and a Partnerships and Bursary Committee.

The Head holds fortnightly meetings with all the teaching staff to discuss the educational running of the school and specific topics. Day-to-day matters are discussed at weekly briefings, chaired by the Head. Senior Leadership Team (SLT) meetings are held weekly. The Head meets with each member of the SLT weekly. The Head is responsible for the appointment of all staff, other than the Bursar, who is appointed by the governors and who also fills the role of clerk to the governors. The appointment of other members of the Senior Leadership Team is done in conjunction with the education committee.

The school operates banded salary ranges for teaching staff. The banded ranges are benchmarked against those of other independent schools using external third-party surveys. This allows the school to retain high calibre staff. All salaries and bands are reviewed annually and any increase is approved by the governors. The salaries of key personnel are reviewed by the finance committee.

The school benefits from its relationship with the Friends of St Christopher's (FOSC). This is a charity managed and operated by the parents of St Christopher's who generously donate funds for particular projects.

Objectives and activities

The school updated its aims and strategic plan in September 2021. The aims have been restated as follows: Our girls are celebrated as individuals; they feel supported and challenged, to thrive and be the best version of themselves today and tomorrow.

Through our curriculum, pastoral care and our co-curriculum:

- We nurture creativity, curiosity, freedom of thought and intellectual ambition. Our girls find joy in understanding.
- We care for our girls and inspire them to discover their sense of self and their heart. Our girls find their passion and their voice.
- We champion their dreams and ambitions. Our girls grow into inclusive, courageous and principled young women, to be change-makers, for themselves and the good of others. Our girls find gratitude in challenges.

The principal beneficiaries are the school's pupils who are encouraged to take advantage of the broad curriculum which encompasses the arts and sciences, alongside the skills of literacy and numeracy. Pupils' needs are met by reviewing the curriculum, continuous assessment of their educational and personal development, achievements and regular interaction with their parents.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED REPORT OF THE BOARD OF GOVERNORS

The medium to long-term aims of the charity are to offer an all-round, intellectually stimulating and inclusive education to girls, broadening their academic horizons whilst nurturing kindness, generosity, emotional intelligence and individuality. We aim to prepare our pupils for the full range of potential challenges they may encounter, by guiding them to become deep thinkers and resourceful inquirers. The charity's overarching strategy is to remain an innovative preparatory school and parents' first choice for their daughter's education.

Key investments for the medium term will include an enhancement to our Reception provision which includes site amendments that are subject to planning approval. Investment in IT and STEAM equipment will also form a key part of our plans for the next few years – remote and hybrid learning provision has changed the nature of teaching within the school and the resources required by teachers to optimise both in classroom and offsite learning have changed.

Our partnership programme has grown and will continue to grow in the medium term, contacts with local primaries, international schools and with local and global community charities will be fostered and developed over time, as we move from a position of social responsibility towards a culture of social justice, encouraging pupils to think differently and to be inclusive of the people around them.

Staff are encouraged to keep up to date with educational research and the developing field of information technology and also to ensure pupils are well prepared for the secondary stage of their education. Staff are encouraged to remain forward thinking in all aspects of the curriculum as part of their professional development.

The policies adopted in furtherance of these objectives are determined by the governors. Within these policies the overall management of the school is delegated to the Head. The financial administration is delegated to the Bursar.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Chair is elected by the Board. It is the custom also to elect a Vice-Chair. Meetings of the Board are chaired by the Chair or in his absence by the Vice-Chair.

Governors are periodically encouraged to attend conferences or seminars, the costs of which are borne by the School. From time to time members of staff are invited to address the Governors.

The Governors (who are directors of St Christopher's School (Hampstead) Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED REPORT OF THE BOARD OF GOVERNORS

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Governors are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware. The Governors have taken the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

GOVERNORS' STRATEGIC REPORT

Public Benefit

In shaping the objectives for the year, the Governors have considered the Charity Commission's guidance on public benefit, including the guidance "Public benefit: running a charity (PB2)". To support the public benefit objectives, the charity supports a number of pupils on means-tested bursaries and the school aims to increase the number of pupils receiving means-tested bursaries within the school.

Bursaries

St Christopher's School supported 5 pupils through its means-tested bursary programme during this financial year (2020: 6 pupils). This support, which is available on a needs basis as determined by the Governors, reduced annual fee income in the current year by £75,245 (2020: £55,172). The Governors continue to consider bursary candidates for the future. As expected, the hardship support increased during the financial year 2021.

In June 2021, St Christopher's joined forces with some of the top schools in London to be part of the London Fee Assistance Consortium (LFAC). This scheme promotes and encourages bursary applications to independent schools from all pupils regardless of their background. We are proud to be part of this campaign which raises the profile of bursaries across London.

Charities

The School has a long tradition of supporting charities.

Every year, the girls raise money for local, national and international charities. Each term, one of our school houses raises money for a charity of their choice. This is pupil led by the House Captains who organise, communicate and campaign for their event, which is enjoyed by the whole school. Some events that we held in the 2020/21 academic year include: a mindfulness walk on Hampstead Heath for YoungMinds charity and an obstacle course for the COVID relief fund for the Royal Free, our local hospital.

During the year the School community raised £5,652 (2020 £4,678) for charities including Jeans for Genes, Place2Be, YoungMinds, MacMillan, Jeans for Genes, WWF and the Royal Free Hospital.

Partnerships

The girls at St Christopher's are passionate advocates. They want to develop, support and inspire their community. Service learning is a vital part of our co-curriculum, which encapsulates raising donations, volunteering and educating ourselves to be change-makers.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED REPORT OF THE BOARD OF GOVERNORS

We have worked closely with two local state schools and an international school in Sierra Leone. Annually, we invite two local primary schools to take part in a workshop with professional musicians from the Arensky Orchestra. During COVID lockdown, we hosted the schools virtually with an artistic and musical afternoon from the Iyatra Quartet.

We invite one of our partner state schools to experience author visits at St Christopher's. During COVID lockdown, we did this via zoom and produced collaborative pieces of writing between the Year 5 pupils.

Pupils in Year 4-6 write to their pen pals at our partner school in Sierra Leone, learning about their lives, sharing stories and descriptive writing.

We formed a connection with a local care home. Year 5 participated in activities to learn more about the stories of the residents and we sent Christmas cards during lockdown.

Financial review

The results for the year are set out in the Statement of Financial Activities. This surplus for the year was £317,500 (2020: £343,569); however, this year's results included some unusual activity. Fee reductions of £48,090 were applied to the summer term invoices to reflect the move to remote learning and the savings incurred during remote learning by the school.

The school's business interruption insurance policy covered £22,563 (2020: £77,437) of the associated costs of COVID-19. To support parents through these difficult financial times, the school decided to freeze fees for the academic year 2020-21 and absorbed many of the additional costs of running the site during COVID-19.

The school benefited from the furlough scheme for employees for part of the year with a total furlough grant of £10,299 (2020: £49,848). It also received funding of £7,334 (2020: £Nil) to support a pupil's education needs. There were an insurance proceeds and costs of £4,519 (2020: £25,739), these included flood claims for 2021 and 2020 and a pupil fee claim in 2020.

Reserves Policy

The Governors and the staff are committed to a continual process of improving the school's buildings and facilities. As the main building is well over 100 years old, it requires extensive and continual maintenance which can result in substantial unexpected expenditures. Current reserves are at a level to enable the school to continue to maintain the buildings and school grounds and also to comply with its health and safety and statutory obligations and maintain a buffer in case of unexpected expenses or shortfall in income.

The School aims to maintain free reserves at such a level to cover one term's expenditure as a minimum (using the prior year's expenditure to set the target), the target for 2021 was £1,289,452 (2020, £1,157,075), this was maintained throughout the year.

On 31 August 2021 the charity had total reserves of £6,920,942 (2020: £6,603,442) of which £4,790,758 (2020: £4,894,694) was represented by tangible fixed assets (i.e. the school premises and equipment) that could only be realised by their disposal. Of these total reserve funds, £Nil (2020: £Nil) were restricted in use to supporting bursaries as all brought forward reserves were spent in the year.

As at the balance sheet date the free reserves (being total reserve funds less tangible fixed assets and restricted funds) were £2,130,184 (2020: £1,708,748).

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REPORT OF THE BOARD OF GOVERNORS

Review of Activities and Achievements - Academic

A total of 243 girls were in the school at the end of the accounting period.

Year 6 leavers in July 2021 gained entry to the following senior schools: Belmont, Channing School, City of London School for Girls, Francis Holland School, Godolphin & Latymer School, Highgate School, North London Collegiate, Oundle, Queen's College, Queenswood, South Hampstead High School, St Paul's Girls' School and Wycombe Abbey. The girls achieved a range of academic, music and other scholarships, full details of which are included on our website.

COVID-19

During the year the key priority has been to continue providing a safe and secure learning environment while complying with all the various challenges and uncertainties arising out of COVID-19. During the 2020/21 academic year there was a lockdown period for part of the year where the school followed government guidelines and remote teaching was provided for all except key workers. On return to school in March, pupils could return onsite with the implementation of year group bubble protocols.

Our new Head joined in August 2020 and the critical objectives for this year were setting out a strategy and medium term plans for the introduction of lateral flow testing in the year for staff.

Key measures taken have included:

- Fee reduction for all pupils during 2020/21 to reflect some cost savings during remote learning
- Hardship bursaries provided for pupils whose parents' income was adversely affected by the pandemic
- No fee increases were applied for the academic year 2020/21
- Updating and implementation of health and safety policies
- Increased cleaning staffing and procedures during the 2020/21 academic year
- Investment in necessary PPE for staff
- Lateral flow testing for staff.

Fundraising

The school received donations of £11,253 (2020, £19,223) in the financial year. All donations in 2021 were received from the Friends of St Christopher's (FOSC) while in 2020: donations from FOSC were £2,590; donations from parents £16,633. FOSC donations included house emblems, workshops including Shakespeare's globe, forensic science, playball workshops, Ark Farm, the football festival and the Christmas fair.

Buildings

This year the key changes to the site included the replacement of several boilers that had reached the end of their life. A renovation project in the basement established two new peripatetic music teaching rooms and a new ventilation system was installed to ensure that the airflow in these rooms would be safe. New water bottle refill stations were installed for the children and scooter racks were purchased. Additional classroom iPads and a smartboard for teaching were purchased and portable computers for senior teaching staff were also purchased. Our hall floor was renovated.

Objectives for the Year

Our new Head joined in August 2020 and a key objective for the year was updating the school's aims and strategic plans for the short and medium term in consultation with staff, governors and parents. This resulted in a published strategy issued in September 2021.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REPORT OF THE BOARD OF GOVERNORS

Future Developments & Plans

Key investments for the medium term will include an enhancement to our Reception provision which includes site amendments that are subject to planning approval. Investment in IT and STEAM equipment will also form a key part of our plans for the next few years – remote and hybrid learning provision has changed the nature of teaching within the school and the resources required by teachers to optimise both in classroom and offsite learning have changed.

Our partnership programme has grown and will continue to grow in the medium term, contacts with local primaries, international schools and with local and global community charities will be fostered and developed over time, as we move from a position of social responsibility towards a culture of social justice, encouraging pupils to think differently and to be inclusive of the people around them.

Staff

Ms Sandrine Paillasse was appointed as Head with effect from 31 August 2020.

Fixed Assets

The movements in fixed assets are shown in note 9 to the financial statements. In the opinion of the Governors the market value of the School's freehold land and buildings is considerably in excess of book value. All the fixed assets owned are held for the purposes of the School.

Risk Management

In the light of Corporate Governance guidance contained within the SORP, the Governors have established systems to review the major strategic, business and operational risks to which the School is exposed. Systems are established to mitigate those risks and procedures have been implemented to minimise any potential impact on the School should any of those risks materialise. In light of COVID-19, the principal risks and uncertainties facing the School have been updated.

Detailed consideration of risk is delegated to the Strategy Committee, which reports formally to the Governing Body on risk. The risk management process and the resulting report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Finance Committee;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

The Governors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Board maintains a risk register which is updated and reviewed annually and monitored by the subcommittees and Senior Leadership Team. The key risks for the school include:

- Covid-19 threatens the financial stability of the school as some parents have reduced financial capacity, it also places pressure on the school to adapt quickly to new health and safety requirements and guidance (some of which are costly to implement) and could result in the potential loss of staff through illness or death
- Loss of its strong reputation

**ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REPORT OF THE BOARD OF GOVERNORS**

- Economic downturn means there could be fewer parents able to afford independent schools which would mean reduced revenue
- A safeguarding incident – a key risk for any school with children in its care
- A poor ISI education quality inspection report could threaten the strong academic reputation of the school
- Loss of key school leaders
- The potential loss of charitable status including the potential loss of charitable business rate relief

For each risk, mitigating controls are identified and monitored.

Fundraising Activity

The school does not engage in large scale fundraising activities like mass mailings, telephone fundraising or door-to-door campaigns. The school does not employ a separate fundraising team or third-party organisation to help raise funds. Any small level fundraising activities focus on the current parents and other individuals or organisations connected with the school rather than the wider community. During the financial year, the School did not receive any fundraising complaints requiring action by the Fundraising Regulator.

Disability Statement

The School seeks to achieve the objectives set down in the Disability Discrimination Act 1995 and Equality Act 2010, and in particular makes the following commitments:

- a) a rolling programme of audit of facilities and provision of access will continue to be a priority. The School takes professional advice on the improvement of access and facilities on all major construction work and refurbishment to existing buildings;
- b) the School has a learning enrichment department which includes specialist teachers to support pupils with learning difficulties and / or disabilities and continues to monitor and introduce support as required;
- c) counselling and welfare services are available to pupils and staff; and
- d) specialist equipment is available, or will be made available, as required where its use is identified as beneficial by the learning enrichment team.

Employment of Disabled Persons

The School considers all applications for employment from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the School continues. The School's policy is to provide training, career development and opportunities for promotion that are, as far as possible, identical to those for other employees.

Auditors

The auditors, Crowe U.K. LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

The Governors' Annual Report, prepared under the Charities Act 2011 and Companies Act 2006, was approved by the Governing Body of St Christopher's School (Hampstead) Limited on 24th March 2021, including in their capacity as company directors approving the Strategic Report therein, and is signed as authorised on its behalf by:



N Green

Chair

Date: 1 December 2021

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

Opinion

We have audited the financial statements of St Christopher's School (Hampstead) Limited for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or 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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic 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 trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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:

- the charity has not kept adequate accounting records; or
- the charity 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 the Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 5, the Governors (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.



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

In preparing the financial statements, the trustees are responsible for assessing the group's or 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety and General Data Protection Regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.



**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

A handwritten signature in blue ink that reads "Alastair Lyon".

Alastair Lyon
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 20 December 2021

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021
(incorporating an Income and Expenditure Account)

		Unrestricted Funds	Restricted Funds	Total Funds 2021	2020
	Note	£	£	£	£
INCOME FROM:					
Charitable Activities					
Fees receivable	2	3,765,340	-	3,765,340	3,647,177
Other charitable income	3	81,994	10,350	92,344	41,758
Donations and legacies					
Donations		11,253	-	11,253	19,223
Government Grants					
Coronavirus Job Retention Scheme		10,299	-	10,299	49,848
Other grants		7,334	-	7,334	-
Investments					
Investment income	4	2,453	-	2,453	12,466
Other income					
Other income	5	<u>27,082</u>	-	27,082	103,929
Total Income		<u>3,905,755</u>	10,350	3,916,105	3,874,401
EXPENDITURE ON:					
Charitable Activities:					
School operating costs	6	3,588,255	10,350	3,598,605	3,530,832
Loss on disposal of fixed assets		-	-	-	-
Total Expenditure	6	<u>3,588,255</u>	10,350	3,598,605	3,530,832
Net movement in funds		317,500	-	317,500	343,569
Balances brought forward at 1 September 2020		<u>6,603,442</u>	-	6,603,442	6,259,873
Balances carried forward at 31 August 2021	15	<u>6,920,942</u>	-	<u>6,920,942</u>	<u>6,603,442</u>

The notes on pages 18 to 31 form part of these Financial Statements.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REGISTERED NUMBER 01088993
BALANCE SHEET AT 31 AUGUST 2021

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	9		4,790,758		4,894,694
CURRENT ASSETS					
Debtors	10	85,960		99,823	
Cash at bank and in hand		<u>3,155,038</u>		<u>2,669,083</u>	
		3,240,998		2,768,906	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	11		<u>(1,054,626)</u>		<u>(983,697)</u>
NET CURRENT ASSETS			<u>2,186,372</u>		<u>1,785,209</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,977,130		6,679,903
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
	12		<u>(56,188)</u>		<u>(76,461)</u>
NET ASSETS			<u>6,920,942</u>		<u>6,603,442</u>
RESERVES					
Restricted funds	15		-		-
Unrestricted funds	15		<u>6,920,942</u>		<u>6,603,402</u>
TOTAL FUNDS			<u>6,920,942</u>		<u>6,603,442</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on 1 December 2021.



N Green
Chair

The notes on pages 18 to 31 form part of the Financial Statements.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

		2021		2020
	Note	£		£
Net cash inflow from:				
Operating activities	16	533,303		488,633
Cash flows from investing activities				
Payments to acquire fixed assets	9	(49,801)	<i>(35,655)</i>	
Interest received	4	<u>2,453</u>	<u>12,466</u>	<u>(23,189)</u>
Increase/(decrease) in cash in the year		485,955		465,444
Cash balance at 1 September 2020		<u>2,669,083</u>		<u>2,203,639</u>
Cash balance at 31 August 2021		<u>3,155,038</u>		<u>2,669,083</u>

This cash flow statement also comprises the full extent of the analysis of movements in net debt.

The notes on pages 18 to 31 form part of the Financial Statements.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES

a) Charity information

St Christopher's School (Hampstead) Limited is a registered charity with the Charities Commission England and Wales (charity number 312999) and was incorporated as a company limited by guarantee (company number 01088993) on 29th December 1972. The address of its registered office is 66 Prescott Street, London E1 8NN.

b) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

St Christopher's School (Hampstead) Limited meets the definition of a public benefit entity under FRS 102.

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.

c) Going concern

At the time of approval, the Covid 19 virus remains an issue. However, the Governors are confident in their remote education provision and the planning and forecasting does not indicate cause for concern should another lockdown be required.

The Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

d) Fees and similar earned income

Fees receivable represent amounts receivable as fees and charges for services in respect of the provision of education to pupils in the school. Fees receivable are stated after deducting allowances, scholarships, and other remissions granted by the School.

e) Donations income

Voluntary incoming resources are accounted for as and when entitlement arises, the amounts can be reliably quantified and the economic benefit to the school is considered probable.

f) Investment income

Investment income from bank balances is accounted for on an accruals basis.

g) Other income

This comprises income from rents and lettings in the normal course of business.

h) Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

Charitable activities include the salary cost and office costs relating to the running of the School. This also includes governance costs which are the costs of complying with the constitutional and statutory requirements of the School.

i) Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided using either the straight-line basis or reducing balance basis at rates which reflect the anticipated useful lives of the assets and their estimated residual values.

Freehold land	Not depreciated
Freehold buildings	2% straight line
Fixtures, fittings and equipment	25% reducing balance

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the Statement of Financial Activities. Items costing less than £500 are written off as an expense as acquired.

j) Stock

Stocks are valued at the lower of cost and net realisable value.

k) Cash and liquid resources

Short-term deposits, which can be called on demand without any material penalty, are included within cash balances in the Balance Sheet.

l) Pension costs

The School contributes to the Teachers' Defined Benefits Pension 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 FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

The company has a residual ongoing liability to a defined benefit pension scheme in respect of a former employee. The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK.

The school participates in a defined contribution scheme for non-teaching staff.

For further information on all pensions see Note 21.

m) Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

n) Recognition of liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

o) Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charity's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Depreciation

The key area of judgment for the governors to consider is that of depreciation and its adequacy. The main asset is the property, and the governors feel that the low depreciation policy is reasonable, considering the fact that the building is well maintained and its residual value is likely to exceed the net book value at the end of its useful economic life. Other assets are depreciated at 25% reducing balance, which is considered adequate for fixtures, fittings and equipment.

p) Restricted funds

Restricted funds comprise income funds subject to specific trusts arising either from the donor's wishes or the terms of a particular fundraising initiative.

q) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. A specific provision is made for debts for which recoverability is in doubt.

r) Pupil Deposits

Although under normal circumstances these will be repaid in future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the Balance Sheet date and, in line with the requirements in FRS 102, the balance of deposits held has been included within current liabilities.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2	FEES RECEIVABLE CONSIST OF:	2021	2020
		£	£
	Gross fees	3,837,310	3,713,716
	Less: Bursaries and allowances	<u>(82,270)</u>	<u>(87,893)</u>
		3,755,040	3,625,823
	Add back: Bursaries paid for by restricted funds	<u>10,300</u>	<u>21,354</u>
		<u>3,765,340</u>	<u>3,647,177</u>
3	OTHER CHARITABLE INCOME	2021	2020
		£	£
	Other educational charitable activities		
	Extras Income	48,637	7,158
	Hardship levy (restricted)	10,350	10,200
	Registration fees	<u>26,500</u>	<u>18,645</u>
		<u>85,487</u>	<u>36,003</u>
	Other activities		
	Other income	<u>6,857</u>	<u>5,755</u>
		<u>92,344</u>	<u>41,758</u>
4	INVESTMENT INCOME	2021	2020
		£	£
	Interest receivable	<u>2,453</u>	<u>12,466</u>
5	OTHER INCOME	2021	2020
		£	£
	Other income	<u>27,082</u>	<u>103,929</u>

This year's income includes proceeds from a business interruption policy (£22,563) and a flood insurance claim (£4,519).

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs	Other	Depreciation	2021 Total	2020
	£	£	£	£	£
	(Note 8)		(Note 7)		
Charitable activities					
Teaching costs	1,893,647	231,404	56,370	2,181,421	2,211,028
Welfare costs	103,089	244,058	-	347,147	315,810
Premises	-	295,024	97,367	392,391	354,011
Support costs	<u>401,300</u>	<u>276,346</u>	<u>-</u>	<u>677,646</u>	649,983
Total	<u>2,398,036</u>	<u>1,046,832</u>	<u>153,737</u>	<u>3,598,605</u>	<u>3,530,832</u>

Included within the support costs are governance costs of £17,291 (2020: £19,996).

7 NET INCOMING RESOURCES

	2021	2020
	£	£
Expenditure includes:		
Auditors' remuneration - audit	12,260	10,150
- other	1,250	2,500
Depreciation	<u>153,737</u>	<u>156,907</u>

8 TOTAL STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,874,140	1,917,204
Social security costs	197,443	204,787
Other pension costs	<u>326,453</u>	<u>349,916</u>
	<u>2,398,036</u>	<u>2,471,907</u>

	2021	2020
	Number	Number
The average monthly headcount of employees during the year was:		
Teaching	39	39
Administrative	7	7
Domestic	<u>4</u>	<u>4</u>
	<u>50</u>	<u>50</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

8	TOTAL STAFF COSTS (continued)	£	£
		2021	2020
		Number	Number
	The following number of employees had salaries within the range as below:		
	£60,000 - £69,999	1	1
	£70,000 - £79,999	2	1
	£80,000 - £89,999	1	1
	£110,000 - £120,000	1	0
	£170,000 - £179,999	<u>0</u>	<u>1</u>

Retirement benefits are accruing for five (2020: four) higher paid employees. Contributions for the year totalled £76,697 (2020: £51,262). The prior year's costs include additional accommodation costs associated with the Head who was provided with temporary accommodation in London while she undertook the role.

For the purposes of the Companies Act the Governors are directors. No Governor received any remuneration or benefits from the school during the year (2020: £nil). No Travel expenses were reimbursed to Governors during the year (2020: £934 to one Governor).

The total remuneration for the Senior Leadership Team was:

	2021	2020
	£	£
Senior Leadership Team	<u>748,297</u>	<u>698,537</u>

In 2021 the group comprised of eight individuals, in 2020 it included seven individuals. The senior leadership team are listed on page 3 within the Governors' Report. Both years' costs include additional accommodation costs associated with the Head.

Total redundancy payments in the year amounted to £17,823 (2020: £0).

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

9 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost / valuation			
At 1 September 2020	6,056,031	1,256,571	7,312,602
Additions	-	49,801	49,801
Disposals	-	-	-
At 31 August 2021	<u>6,056,031</u>	<u>1,306,372</u>	<u>7,362,403</u>
Depreciation			
At 1 September 2020	1,361,907	1,056,001	2,417,908
Charge for year	<u>97,367</u>	<u>56,370</u>	<u>153,737</u>
At 31 August 2021	<u>1,459,274</u>	<u>1,112,371</u>	<u>2,571,645</u>
Net book value			
At 31 August 2021	4,596,757	194,001	4,790,758
At 31 August 2020	4,694,124	200,570	4,894,694

The net book value of land and buildings consists almost entirely of freehold buildings. In the opinion of the Governors the cost of freehold land included within the above figure is not material. All tangible fixed assets are held for use by the school on direct charitable activities.

10 DEBTORS

	2021	2020
	£	£
Trade debtors	4,833	1,600
Prepayments and accrued income	<u>81,127</u>	<u>98,223</u>
	<u>85,960</u>	<u>99,823</u>

Prepayments are stated after impairment provisions totalling £6,668 (2020: *£nil*).

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	93,053	72,795
Other tax and social security	52,168	56,686
Accruals	49,405	36,604
Deposits	629,844	615,615
Fees in advance	<u>230,156</u>	<u>201,997</u>
	<u>1,054,626</u>	<u>983,697</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2021	2020
	£	£
Fees in advance	37,625	55,678
Pension deficit creditor	<u>18,563</u>	<u>20,783</u>
	<u>56,188</u>	<u>76,461</u>

13 DEFERRED INCOME (FEES IN ADVANCE)

	2021	2020
	£	£
Deferred income at 1 September 2020	257,675	277,876
Resources deferred in the year	212,103	176,447
Amounts released from previous years	<u>(201,997)</u>	<u>(196,648)</u>
Deferred income at 31 August 2021	<u>267,781</u>	<u>257,675</u>

14 FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Financial assets measured at amortised cost	3,184,414	2,768,906
Financial liabilities measured at amortised cost	779,489	802,483

Included within financial assets held at amortised cost are trade debtors, other debtors and cash at bank. Included within financial liabilities held at amortised cost are trade creditors, accruals, acceptance deposits and other creditors.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

15A ANALYSIS OF NET ASSETS BETWEEN FUNDS

The school's net assets belong to the various funds as follows:

	Fixed Assets	Net Current Assets	Long Term Liabilities	Fund Balances
	£	£	£	£
Restricted Funds	-	-	-	-
Unrestricted Funds	<u>4,790,758</u>	<u>2,186,372</u>	<u>(56,188)</u>	<u>6,920,942</u>
Total	<u>4,790,758</u>	<u>2,186,372</u>	<u>(56,188)</u>	<u>6,920,942</u>

15B FUNDS

	Unrestricted Funds £	Restricted Funds £
Income	3,905,755	10,350
Expenditure	<u>(3,588,255)</u>	<u>(10,350)</u>
Surplus / movement in funds for the year	317,500	-
Opening value of funds	<u>6,603,442</u>	-
Closing value of funds	<u>6,920,942</u>	-

Restricted funds relate to hardship / bursary fees charged to families to support bursary pupils at the school. All resources donated were spent within the academic year.

16 RECONCILIATION OF NET INCOME TO NET CASH FLOW

	2021 £	2020 £
Net incoming resources	317,500	343,569
Investment income	(2,453)	(12,466)
Depreciation charges	153,737	156,907
Profit on disposal / revaluation of fixed assets	-	-
Decrease in stocks	-	5,000
Decrease / (increase) in debtors	13,863	(2,097)
Increase / (decrease) in creditors	50,656	(2,280)
	-----	-----
Net cash inflow from operating activities	<u>533,303</u>	<u>488,633</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

17 FINANCIAL COMMITMENTS

The future minimum lease payment of the charitable company under non-cancellable operating leases, in respect of other equipment, is as follows:

	2021	2020
	£	£
Payable within 1 year	2,858	1,751
Payable between 1 and 5 years	<u>9,806</u>	<u>437</u>
	<u>12,664</u>	<u>2,188</u>

18 CAPITAL COMMITMENT

At year end capital commitments of £23,795 remain outstanding which relate to network cabinet upgrades. Contracts have been entered into before the year end but goods were not received due to the shortage of equipment from the supplier.

19 GOVERNORS' LIABILITY

In the event of the school being wound up, the liability of each Governor is limited to one pound.

20 RELATED PARTIES

Donations totalling £11,253 (2020: £2,570) were received from Friends of St Christopher's School (Hampstead) Limited. This is a parents' association which assists in providing facilities for education not normally covered by the school's funds.

The school spent £10,459 (2020: £12,553) with Farrer & Co on a range of school legal advice – Rachel Lewis, a school governor, is a partner at this law firm.

The school spent £2,014 (2020: £3,039) with the Girls' School Association for annual membership and training courses – Vivienne Durham, a school governor, was Chief Executive of the GSA for part of this period.

21 PENSION SCHEMES

(i) Teachers' Pension Scheme

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £259,967 (2020: £247,236) 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.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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 review 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.

(ii) Independent Schools' Pension Scheme

The company has a residual ongoing liability to a defined benefit pension scheme in respect of a former employee. The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions	
From 1 September 2019 to 31 August 2030	£2,387,357 per annum (payable monthly, increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision:

	2021	<i>2020</i>
	£	£
Present value of provision	<u>20,805</u>	<i><u>22,960</u></i>

Reconciliation of opening and closing provisions:

	2021	<i>2020</i>
	£	£
Provision at start of period	22,960	<i>24,591</i>
Unwinding of the discount factor	195	<i>258</i>
Deficit contribution paid	(2,177)	<i>(2,113)</i>
Remeasurements – impact of any change in assumptions	(173)	<i>224</i>
Remeasurements – amendments to the contribution schedule	—	<i>—</i>
Provision at the end of the period	<u>20,805</u>	<i><u>22,960</u></i>

(iii) Defined Contributions Schemes

The school participated in other defined contribution schemes for non-teaching staff:

	2021	<i>2020</i>
	£	£
Contributions payable by the company for the year	<u>66,864</u>	<i><u>79,719</u></i>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

22 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds 2020</i>
	£	£	£
<i>INCOME FROM:</i>			
<i>Charitable Activities</i>			
<i>Fees receivable</i>	3,647,177	-	3,647,177
<i>Other charitable income</i>	31,558	10,200	41,758
 <i>Donations and legacies</i>			
<i>Donations</i>	8,069	11,154	19,223
 <i>Government Grants</i>			
<i>Coronavirus Job Retention Scheme</i>	49,848	-	49,848
 <i>Investments</i>			
<i>Investment income</i>	12,466	-	12,466
 <i>Other income</i>			
<i>Other income</i>	<u>103,929</u>	-	<u>103,929</u>
 <i>Total Income</i>	 <u>3,853,047</u>	 <u>21,354</u>	 <u>3,874,401</u>
 <i>EXPENDITURE ON:</i>			
<i>Charitable Activities:</i>			
<i>School operating costs</i>	3,509,478	21,354	3,530,832
 <i>Loss on disposal of fixed assets</i>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 <i>Total Expenditure</i>	 <u>3,509,478</u>	 <u>21,354</u>	 <u>3,530,832</u>
 <i>Net movement in funds</i>	 343,569	 -	 343,569
 <i>Balances brought forward at 1 September 2019</i>	 <u>6,259,873</u>	 <u>-</u>	 <u>6,259,873</u>
 <i>Balances carried forward at 31 August 2020</i>	 <u>6,603,442</u>	 <u>-</u>	 <u>6,603,442</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

23A NET ASSETS OF THE FUNDS OF THE SCHOOL FOR THE YEAR ENDED 31 AUGUST 2020

	<i>Fixed Assets</i>	<i>Net Current Assets</i>	<i>Long Term Liabilities</i>	<i>Fund Balances</i>
	£	£	£	£
<i>Restricted Funds</i>	-	-	-	-
<i>Unrestricted Funds</i>	<u>4,894,694</u>	<u>1,785,209</u>	<u>(76,461)</u>	<u>6,603,442</u>
<i>Total</i>	<u>4,894,694</u>	<u>1,785,209</u>	<u>(76,461)</u>	<u>6,603,442</u>

23B FUNDS FOR THE YEAR ENDED 31 AUGUST 2020

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>
	£	£
<i>Income</i>	3,853,047	21,354
<i>Expenditure</i>	<u>(3,509,478)</u>	<u>(21,354)</u>
<i>Surplus / movement in funds for the year</i>	343,569	-
<i>Opening value of funds</i>	<u>6,259,873</u>	-
<i>Closing value of funds</i>	<u>6,603,442</u>	-

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED

England & Wales - Charity number 312999

Accounts

Company No. 01088993
Charity No. 312999

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REPORT OF THE BOARD OF GOVERNORS

The governors present their report and accounts for St Christopher's School (Hampstead) Ltd for the year ended 31 August 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Companies Act 2006 and the "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015).

The Governors for the period under review to the date of signing the financial statements were:

N Green - Chair
C Arney (Resigned 1 October 2019)
P Gilmartin
I Dagtoglou (Resigned 1 October 2019)
R Lewis
F Ramsey
J Cohen
A Sandars
S Kavanaugh
V Durham (Appointed 1 October 2019)
M Hersheson (Appointed 1 October 2019)
R Sherwood (Appointed 1 October 2019)
A Waddington (Appointed 1 October 2019)
S Knollys (Appointed 23 June 2020)

The Company has no share capital and consequently none of the Governors has any interest in any shares of the Company. The Governors constitute directors of the company for Companies Act 2006 purposes.

Structure, governance and management

St Christopher's School (Hampstead) Limited was formed in 1972. The school is a registered charity No. 312999 and a company limited by Guarantee No. 01088993. The school's address is 32 Belsize Lane, London, NW3 5AE. The school's registered office is at 66 Prescott Street, London E1 8NN.

Election of governors

New governors to St Christopher's School are elected by the whole governing body of the School. No person shall be admitted as a member unless they are first approved by the governing body and the governing body has absolute discretion as to the admission of this person. New governors are given an introductory pack by the clerk to the governors (also the Company Secretary) which includes a copy of the Articles, a detailed history of the school, an Application for membership and a Declaration of willingness to act as a governor. The governors also have access to an online Board Portal which contains key information including policies and meeting agendas and minutes. The Company Secretary registers new governors online at Companies House.

The governors give their time on a voluntary basis to the governance of the charity. The school governors attend appropriate training according to their skills base.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REPORT OF THE BOARD OF GOVERNORS

Senior leadership team

The following members of staff were part of the senior leadership team for the period under review

Head – C Lough (resigned 31 August 2020)
Head – S Paillasse (appointed 31 August 2020)
Bursar – E Ghosh
Deputy Head – A Stockdale (resigned 28 October 2020)
Strategy Director – L Coutts (fixed-term contract; left August 2020)
Assistant Head Academic – M Clarke
Assistant Head Pastoral – R Thomas
Head of Lower School – E Schierenberg

Principal address: 32 Belsize Lane
Hampstead
London
NW3 5AE

Registered office: 66 Prescott Street
London E1 8NN

Auditor: Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Bankers: Lloyds Bank
Camden Town Branch
140 Camden High Street
London NW1 0NG

Solicitors: Farrer & Co
66 Lincoln's Inn Fields
Holborn
London WC2A 3LH

Insurance Broker: Aon UK Limited
1 Foxfield
Hazlemere
High Wycombe
Bucks
HP15 7AQ

Organisational structure and decision making

St Christopher's School is governed by a board of governors. The Board appoints the Head and in consultation with the Head, the Bursar.

The Head reports to the governors at termly Board meetings having sent out a written report on that term's activities. This report and other related matters are discussed at each Board Meeting. The Bursar will refer, on a termly basis, to the Board with financial reports, building reports and any other matters concerning the noneducational aspects of running the school.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED

REPORT OF THE BOARD OF GOVERNORS

The annual audited accounts for St Christopher's School are presented to the Board for their approval. Meetings of the Board are called, when required, over and above the termly Board Meetings.

There are six sub-committees who meet on a termly basis and prepare a report for the Board's consideration. The sub-committees are as follows - Health, Safety and Premises Committee, Finance Committee, Strategy Committee, Safeguarding and Welfare Committee, Education Committee, and a Partnerships and Bursary Committee.

The Head holds fortnightly meetings with all the teaching staff to discuss the educational running of the school and specific topics. Day-to-day matters are discussed at weekly briefings, chaired by the Head. Senior Leadership Team (SLT) meetings are held weekly. The Head meets with each member of the SLT weekly. The Head is responsible for the appointment of all staff, other than the Bursar, who is appointed by the governors and who also fills the role of clerk to the governors. The appointment of other members of the Senior Leadership Team is done in conjunction with the education committee.

The school operates banded salary ranges for teaching staff. The banded ranges are benchmarked against those of other independent schools using external third-party surveys. This allows the school to retain high calibre staff. All salaries and bands are reviewed annually and any increase is approved by the governors. The salaries of key personnel are reviewed by the finance committee.

The school benefits from its relationship with the Friends Of St Christopher's (FOSC). This is a charity managed and operated by the parents of St Christopher's who generously donate funds for particular projects.

Objectives and activities

The aim of the charity is to provide preparatory school education for girls between 4 and 11 years within a secure, friendly learning environment where there is a strong emphasis placed on academic and social development. The school's key objectives are as follows:

- To achieve high academic standards by encouraging independent learning in a stimulating and child centred environment that fosters our pupils' ability to take their own decisions
- To integrate creativity in all its aspects across the curriculum
- To instil an atmosphere of mutual trust, tolerance and friendship centred around respect – for self, for each other and for the community and environment in which we live and work
- To help our pupils develop over time into responsible, self-confident and aware young people, ready to embrace the challenges of secondary education and the modern world beyond
- To engage with and support the wider community in which the school is located through charitable work, providing access to the school's facilities and resources and providing financial assistance to those who may not otherwise be in a position to benefit from a St Christopher's education

The principal beneficiaries are the school's pupils who are encouraged to take advantage of the broad curriculum which encompasses the arts and sciences, alongside the skills of literacy and numeracy. Pupils' needs are met by reviewing the curriculum, continuous assessment of their educational and personal development, achievements and regular interaction with their parents.

The medium to long-term aims of the charity are to offer an all-round, intellectually stimulating and inclusive education to girls, broadening their academic horizons whilst nurturing kindness, generosity, emotional intelligence and individuality. We aim to prepare our pupils for the full range of potential challenges they may encounter, by guiding them to become deep thinkers and resourceful inquirers. The charity's overarching strategy is to remain an innovative preparatory school and parents' first choice for their daughter's education.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REPORT OF THE BOARD OF GOVERNORS

Key investments for the medium term will include an enhancement to our Reception provision which includes site amendments that are subject to planning approval. Investment in IT equipment will also form a key part of our plans for the next few years – remote and hybrid learning provision has changed the nature of teaching within the school and the resources required by teachers to optimise both in classroom and offsite learning have changed.

Our partnership programme has grown and will continue to grow in the medium term, contacts with local primaries, international schools and with local and global community charities will be fostered and developed over time.

Staff are encouraged to keep up to date with educational research and the developing field of information technology and also to ensure pupils are well prepared for the secondary stage of their education. Staff are encouraged to remain forward thinking in all aspects of the curriculum as part of their professional development.

The policies adopted in furtherance of these objectives are determined by the governors. Within these policies the overall management of the school is delegated to the Head. The financial administration is delegated to the Bursar.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Chair is elected by the Board. It is the custom also to elect a Vice-Chair. Meetings of the Board are chaired by the Chair or in his absence by the Vice-Chair.

Governors are periodically encouraged to attend conferences or seminars, the costs of which are borne by the School. From time to time members of staff are invited to address the Governors.

The Governors (who are directors of St Christopher's School (Hampstead) Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REPORT OF THE BOARD OF GOVERNORS

Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Governors are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware. The Governors have taken the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

GOVERNORS' STRATEGIC REPORT

Public Benefit

In shaping the objectives for the year, the Governors have considered the Charity Commission's guidance on public benefit, including the guidance "Public benefit: running a charity (PB2)". To support the public benefit objectives, the charity supports a number of pupils on means-tested bursaries and the school aims to increase the number of pupils receiving means-tested bursaries within the school.

St Christopher's School supported 6 pupils through its means-tested bursary programme during this financial year (2019: 4 pupils). This support, which is available on a needs basis as determined by the Governors, reduced annual fee income in the current year by £55,172 (2019: £55,125). The Governors continue to consider bursary candidates for the future. In light of COVID-19 it is anticipated that financial assistance demand may increase.

The School has a long tradition of supporting charities. During the year the School community raised £4,578 for other charities including Jeans for Genes, The Royal Free Charity, Children's Society, Royal British Legion, Place2Be.

In this year we partnered with the Royal Free Hospital to raise funds to create a new medicinal garden at the Royal Free Hospital. We also invited pupils from Carlton Primary School in Kentish Town to all our author visits during Book Week. Our Head of Music led a choir at a local primary school and that school also used our sports facility during the week for their sports.

Financial review

The results for the year are set out in the Statement of Financial Activities. This surplus for the year was £343,569 (2019, £162,113); however, this year's results included some unusual activity. Fee reductions of 10% were applied to the summer term invoices to reflect the move to remote learning and many extraordinary costs were incurred associated with managing the COVID-19 risks safely. Certain parents kindly forgave their 10% fee reduction which allowed the school to raise £7,953 – we thank those parents for their contributions. The school's business interruption insurance policy covered £77,437 of the associated costs of COVID-19. However, the surplus that arose this year was in part associated with deferred costs that will be incurred in the 2020-21 financial year. To support parents through these difficult financial times, the school decided to freeze fees for the academic year 2020-21 and will need to absorb many of the additional costs of running the site during COVID-19 in this year.

The school benefited from the furlough scheme for employees for part of the year with a total furlough grant of £49,848 and there were some one-off insurance proceeds and costs associated with a flood and a pupil fee insurance claim of £25,739.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REPORT OF THE BOARD OF GOVERNORS

Reserves Policy

The Governors and the staff are committed to a continual process of improving the school's buildings and facilities. As the main building is well over 100 years old, it requires extensive and continual maintenance which can result in substantial unexpected expenditures. Current reserves are at a level to enable the school to continue to maintain the buildings and school grounds and also to comply with its health and safety and statutory obligations and maintain a buffer in case of unexpected expenses or shortfall in income.

The School aims to maintain reserves at such a level to cover one term's expenditure as a minimum (using the prior year's expenditure to set the target), the target for 2020 was £1,157,075 (2019, £1,113,833), this was maintained throughout the year.

On 31 August 2020 the charity had total reserves of £6,603,442 (2019: £6,259,873) of which £4,894,694 (2019: £5,015,946) was represented by tangible fixed assets (i.e. the school premises and equipment) that could only be realised by their disposal. Of these total reserve funds, £Nil (2019: £Nil) were restricted in use to supporting bursaries as all brought forward reserves were spent in the year.

As at the balance sheet date the free reserves (being total reserve funds less tangible fixed assets and restricted funds) were £1,708,749 (2019: £1,243,927).

Review of Activities and Achievements - Academic

A total of 244 girls were in the school at the end of the accounting period.

As a prep school, we see one of our fundamental roles as helping to ensure the most appropriate outcome for girls as they leave aged 11. We are extremely proud of the range of schools to which our girls proceed, which include leading day and boarding schools. We aim to work closely with parents to find the most fitting choice, and to equip the girls so that they not only take the examinations in their stride, but also thrive once they are there.

Year 6 leavers in July 2020 gained entry to the following senior schools: Camden School for Girls, Channing School, City of London School for Girls, Forest School, Francis Holland School, Godolphin & Latymer School, Haberdashers' Aske's, Henrietta Barnett School, Highgate School, Immanuel College, North London Collegiate, Northwood College, Queen's College, South Hampstead High School, St Paul's Girls' School and Wycombe Abbey. The girls achieved a range of academic, music and other scholarships, full details of which are included on our website.

COVID-19

During the year the key priority has been to continue providing a safe and secure learning environment while complying with all the various challenges and uncertainties arising out of COVID-19. During the lockdown period, this required the school to follow government guidelines and move initially to remote teaching and, thereafter, a hybrid model depending on whether year groups could return onsite while implementing strict class and year bubble protocols and the need to follow government self-isolation guidelines.

Key measures taken have included:

- Fee reduction for all pupils during 2019/20
- Hardship bursaries provided for pupils whose parents' income was adversely affected by the pandemic
- No fee increases for the academic year 2020/21
- Updating and implementation of health and safety policies
- Investment in remote learning including software, computers and IT
- Investment in online teaching tools to effectively provide virtual classrooms

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REPORT OF THE BOARD OF GOVERNORS

- Investment in necessary PPE for staff
- Site amendments to enhance handwashing facilities and make areas COVID-19 safe
- Providing necessary resources to manage the various challenges

The financial effect of COVID-19 continues to affect the school's operations. Increased cleaning resources have been in required for the 2020/21 academic year – both staffing and equipment. Our PPE needs have increased over time. We also have increased cases of self-isolation both for pupils and staff which has necessitated additional teaching and other staffing resource to support. Our families are also undergoing further financial hardship and we are likely to have further applications for hardship bursaries over time.

Fundraising

The school received donations of £19,223 in the financial year. This included funds received from the Friends Of St Christopher's (FOSC) of £444. FOSC also independently funded other activities in support of the school including the development of house emblems, bookswap and the organisation of a community event – a football festival. The total costs incurred by FOSC for these supportive events was £2,126.

Included in the donation number was a donation from a family to support our online learning provision during lockdown of £5,000 and we had donations from leavers families totalling £11,155. Many families supported the school by donating back their 10% fee reduction in the summer term.

Buildings

This year key changes for the site included additional handwashing provision and changes to enhance the safety of the site in the context of COVID-19 including changes to soft seating and installation of additional glass screens at key points in the school.

Objectives for the Year

A key objective for the academic year was to enhance our parent online communications. This has included, through a change in website provision, which would also allow us, in particular given COVID-19, to engage more readily with new parents. A modernisation of the branding was also undertaken by our Strategy Director.

Future Developments & Plans

Key areas for development within the school include the enhancement of the Reception provision and the school are seeking planning permission to support this.

The school has also focused on our partnership projects with local charities and other local primary schools.

Staff

Mrs Christine Lough served as head for the financial year and Ms Sandrine Paillasse has been appointed as Head with effect from 31 August 2020.

Fixed Assets

The movements in fixed assets are shown in note 11 to the financial statements. In the opinion of the Governors the market value of the School's freehold land and buildings is considerably in excess of book value. All the fixed assets owned are held for the purposes of the School.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED REPORT OF THE BOARD OF GOVERNORS

Risk Management

In the light of Corporate Governance guidance contained within the SORP, the Governors have established systems to review the major strategic, business and operational risks to which the School is exposed. Systems are established to mitigate those risks and procedures have been implemented to minimise any potential impact on the School should any of those risks materialise. In light of COVID-19, the principal risks and uncertainties facing the School have been updated.

Detailed consideration of risk is delegated to the Strategy Committee, which reports formally to the Governing Body on risk. The risk management process and the resulting report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. Currently because of COVID-19, the associated health and safety risks are being monitored very regularly. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Finance Committee;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

The Governors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Board maintains a risk register which is updated and reviewed annually and monitored by the subcommittees and Senior Leadership Team. The key risks for the school include:

- Covid-19 threatens the financial stability of the school as parents may have reduced financial capacity to pay school fees, it also places pressure on the school to adapt quickly to new health and safety requirements and guidance and could result in the potential loss of staff through illness or death
- Loss of its strong reputation
- Economic downturn means there could be fewer parents able to afford independent schools which would mean reduced revenue
- A safeguarding incident – a key risk for any school with children in its care
- A poor ISI education quality inspection report could threaten the strong academic reputation of the school
- Loss of key school leaders
- The potential loss of charitable status including the potential loss of charitable business rate relief

For each risk, mitigating controls are identified and monitored.

Fundraising Activity

The school does not engage in large scale fundraising activities like mass mailings, telephone fundraising or door-to-door campaigns. The school does not employ a separate fundraising team or third-party organisation to help raise funds. Any small level fundraising activities focus on the current parents and other individuals or organisations connected with the school rather than the wider community. During the financial year, the School did not receive any fundraising complaints requiring action by the Fundraising Regulator.

Disability Statement

The School seeks to achieve the objectives set down in the Disability Discrimination Act 1995 and Equality Act 2010, and in particular makes the following commitments:

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REPORT OF THE BOARD OF GOVERNORS

- a) a rolling programme of audit of facilities and provision of access will continue to be a priority. The School takes professional advice on the improvement of access and facilities on all major construction work and refurbishment to existing buildings;
- b) the School has a learning enrichment department which includes specialist teachers to support pupils with learning difficulties and / or disabilities and continues to monitor and introduce support as required;
- c) counselling and welfare services are available to pupils and staff; and
- d) specialist equipment is available, or will be made available, as required where its use is identified as beneficial by the learning enrichment team.

Employment of Disabled Persons

The School considers all applications for employment from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the School continues. The School's policy is to provide training, career development and opportunities for promotion that are, as far as possible, identical to those for other employees.

Covid-19 pandemic (post balance sheet event)

The Governors are aware of the economic impact of the Covid-19 pandemic on the UK and world economies as well as that on St Christopher's School. The lockdown measures implemented by the UK Government will have a significant impact on the income of the School for at least one term and possibly for longer. In the light of the reduced fees offered to parents and the decision not to increase fees for 2020/21, the School has undertaken a detailed review of its costs and has taken advantage, where possible, of the Coronavirus Job Retention Scheme in order to avoid any immediate need for job cuts. All possible areas for costs savings have been identified and cost reduction actions have been implemented.

The Governors have undertaken a thorough financial risk analysis and have fully revised their financial forecasts and budgets to ensure that the effects of the pandemic will not (in their view) undermine the long-term economic stability of St Christopher's School. Therefore, these financial statements have been prepared on the going concern basis.

Auditors

The auditors, Crowe U.K. LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

The Governors' Annual Report, prepared under the Charities Act 2011 and Companies Act 2006, was approved by the Governing Body of St Christopher's School (Hampstead) Limited on 24th March 2021, including in their capacity as company directors approving the Strategic Report therein, and is signed as authorised on its behalf by:



N Green

Chair

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

Opinion

We have audited the financial statements of St Christopher's School (Hampstead) Limited for the year ended 31 August 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 31 August 2020 and of the company's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic 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 trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 strategic report or the directors' report included within the trustees' 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:

- the charitable company has not kept adequate accounting records; 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

As explained more fully in the trustees' responsibilities statement set out on page 5, 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

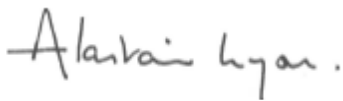
**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED**

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.

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.



Alastair Lyon

Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 30 March 2021

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020
(incorporating an Income and Expenditure Account)

	Unrestricted Funds	Restricted Funds	Total Funds 2020	2019 <i>As restated</i>	
Note	£	£	£	£	
INCOME FROM:					
Charitable Activities					
Fees receivable	3	3,647,177	-	3,647,177	3,501,527
Other charitable income	4	31,558	10,200	41,758	105,430
Donations and legacies					
Donations		8,069	11,154	19,223	10,033
Government Grants					
Coronavirus Job Retention Scheme		49,848	-	49,848	-
Investments					
Investment income	5	12,466	-	12,466	12,819
Other income					
Other income	6	103,929	-	103,929	3,528
Total Income		<u>3,853,047</u>	<u>21,354</u>	<u>3,874,401</u>	<u>3,633,337</u>
EXPENDITURE ON:					
Charitable Activities:					
School operating costs	7	3,509,478	21,354	3,530,832	3,466,735
Loss on disposal of fixed assets		-	-	-	4,489
Total Expenditure	7	<u>3,509,478</u>	<u>21,354</u>	<u>3,530,832</u>	<u>3,471,224</u>
Net movement in funds		343,569	-	343,569	162,113
Balances brought forward at 1 September 2019		<u>6,259,873</u>	-	<u>6,259,873</u>	<u>6,097,760</u>
Balances carried forward at 31 August 2020	17	<u>6,603,442</u>	-	<u>6,603,442</u>	<u>6,259,873</u>

The notes on pages 17 to 31 form part of these Financial Statements.

The 2019 Statement of Financial Activities ("SOFA") has been restated – please see note 2 for further detail.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
REGISTERED NUMBER 01088993
BALANCE SHEET AT 31 AUGUST 2020

	Note	2020		2019
		£	£	As restated £
FIXED ASSETS				
Tangible fixed assets	11		4,894,694	5,015,946
CURRENT ASSETS				
Stocks		-		5,000
Debtors	12	99,823		97,726
Cash at bank and in hand		<u>2,669,083</u>		<u>2,203,639</u>
		2,768,906		2,306,365
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
	13	<u>(983,697)</u>		<u>(993,148)</u>
NET CURRENT ASSETS			<u>1,785,209</u>	<u>1,313,217</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,679,903	6,329,163
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
	14		<u>(76,461)</u>	<u>(69,290)</u>
NET ASSETS			<u>6,603,442</u>	<u>6,259,873</u>
RESERVES				
Restricted funds	17		-	-
Unrestricted funds	17		<u>6,603,442</u>	<u>6,259,873</u>
TOTAL FUNDS			<u>6,603,442</u>	<u>6,259,873</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on 24 March 2021.



N Green
Chair

The notes on pages 17 to 31 form part of the Financial Statements.
The 2019 Balance sheet has been restated – please see note 10 and note 25 for further detail.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 As restated £
Net cash inflow from:			
Operating activities	18	488,633	496,370
Cash flows from investing activities			
Payments to acquire fixed assets	11	(35,655)	(53,110)
Interest received	5	<u>12,466</u>	<u>12,819</u>
		<u>(23,189)</u>	<u>(40,291)</u>
Increase/(decrease) in cash in the year		465,444	456,079
Cash balance at 1 September 2019		<u>2,203,639</u>	<u>1,747,560</u>
Cash balance at 31 August 2020		<u>2,669,083</u>	<u>2,203,639</u>

This cash flow statement also comprises the full extent of the analysis of movements in net debt.

The notes on pages 17 to 31 form part of the Financial Statements.

1 ACCOUNTING POLICIES

a) Charity information

St Christopher's School (Hampstead) Limited is a registered charity with the Charities Commission England and Wales (charity number 312999) and was incorporated as a company limited by guarantee (company number 01088993) on 29th December 1972. The address of its registered office is 66 Prescott Street, London E1 8NN.

b) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

St Christopher's School (Hampstead) Limited meets the definition of a public benefit entity under FRS 102.

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.

c) Going concern

At the time of approval, the Covid-19 virus continues to develop and has been designated a global pandemic by the World Health Organisation. Both short term and long-term effects of the rapidly escalating situation are unknown but, as for many schools at this time, the Governors consider that there is potential for a significant and enduring impact on the School's fees and staffing availability.

The Governors have undertaken detailed planning and forecasting and continue to closely monitor the developing situation. Please refer to page 7 within our Governor's Report where we have reflected on the current situation and have outlined the impact for the School. Despite the current circumstances the Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

d) Fees and similar earned income

Fees receivable represent amounts receivable as fees and charges for services in respect of the provision of education to pupils in the school. Fees receivable are stated after deducting allowances, scholarships, and other remissions granted by the School.

e) Donations income

Voluntary incoming resources are accounted for as and when entitlement arises, the amounts can be reliably quantified and the economic benefit to the school is considered probable.

f) Investment income

Investment income from bank balances is accounted for on an accruals basis.

g) Other income

This comprises income from rents and lettings in the normal course of business.

h) Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Charitable activities include the salary cost and office costs relating to the running of the School. This also includes governance costs which are the costs of complying with the constitutional and statutory requirements of the School.

i) Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided using either the straight-line basis or reducing balance basis at rates which reflect the anticipated useful lives of the assets and their estimated residual values.

Freehold land	Not depreciated
Freehold buildings	2% straight line
Fixtures, fittings and equipment	25% reducing balance

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the Statement of Financial Activities. Items costing less than £500 are written off as an expense as acquired.

j) Stock

Stocks are valued at the lower of cost and net realisable value.

k) Cash and liquid resources

Short-term deposits, which can be called on demand without any material penalty, are included within cash balances in the Balance Sheet.

l) Pension costs

The School contributes to the Teachers' Defined Benefits Pension 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 FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

The company has a residual ongoing liability to a defined benefit pension scheme in respect of a former employee. The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK.

The school participates in a defined contribution scheme for non-teaching staff.

For further information on all pensions see Note 22.

m) Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

n) Recognition of liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

o) Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charity's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Depreciation

The key area of judgment for the governors to consider is that of depreciation and its adequacy. The main asset is the property, and the governors feel that the low depreciation policy is reasonable, considering the fact that the building is well maintained and its residual value is likely to exceed the net book value at the end of its useful economic life. Other assets are depreciated at 25% reducing balance, which is considered adequate for fixtures, fittings and equipment.

p) Restricted funds

Restricted funds comprise income funds subject to specific trusts arising either from the donor's wishes or the terms of a particular fundraising initiative.

q) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. A specific provision is made for debts for which recoverability is in doubt.

r) Pupil Deposits

Although under normal circumstances these will be repaid in future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the Balance Sheet date and, in line with the requirements in FRS 102, the balance of deposits held has been included within current liabilities.

2 RESTATEMENT OF STATEMENTS OF FINANCIAL ACTIVITIES ("SOFA")

The SOFA for 2019 has been restated to reflect an updated format more in line with industry norms. The changes have resulted in reclassification of income and costs between categories.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

3	FEES RECEIVABLE CONSIST OF:	2020	<i>2019 Restated</i>
		£	£
	Gross fees	3,713,716	<i>3,593,647</i>
	Less: Bursaries and allowances	<u>(87,893)</u>	<i><u>(145,124)</u></i>
		3,625,823	<i>3,448,523</i>
	Add back: Bursaries paid for by restricted funds	<u>21,354</u>	<i><u>53,004</u></i>
		<u>3,647,177</u>	<i><u>3,501,527</u></i>
4	OTHER CHARITABLE INCOME	2020	<i>2019 Restated</i>
		£	£
	Other educational charitable activities		
	Extras Income	7,158	<i>69,497</i>
	Hardship levy (restricted)	10,200	<i>10,250</i>
	Registration fees	<u>18,645</u>	<i><u>20,700</u></i>
		<u>36,003</u>	<i><u>100,447</u></i>
	Other activities		
	Other income	<u>5,755</u>	<i><u>4,983</u></i>
		<u>41,758</u>	<i><u>105,430</u></i>
5	INVESTMENT INCOME	2020	<i>2019 Restated</i>
		£	£
	Interest receivable	<u>12,466</u>	<i><u>12,819</u></i>
6	OTHER INCOME	2020	<i>2019 Restated</i>
		£	£
	Other income	<u>103,929</u>	<i><u>3,528</u></i>

This year's income includes proceeds from a business interruption policy (£77,437), a flood claim (£14,831) and income from a fee insurance policy claim associated with pupil's fees which on receipt was payable to the relevant parent (£10,908).

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

7 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £ (Note 9)	Other £	Depreciation £ (Note 11)	2020 Total £	2019 Restated £
Charitable activities					
Teaching costs	1,956,722	194,766	59,540	2,211,028	2,183,631
Welfare costs	103,371	212,439	-	315,810	335,131
Premises	-	256,644	97,367	354,011	324,814
Support costs	411,814	238,169	-	649,983	623,159
Total	<u>2,471,907</u>	<u>902,018</u>	<u>156,907</u>	<u>3,530,832</u>	<u>3,466,735</u>

Included within the support costs are governance costs of £19,996 (2019 £17,200).

8 NET INCOMING RESOURCES

	2020 £	2019 Restated £
Expenditure includes:		
Auditors' remuneration - audit	10,150	8,400
- other	2,500	-
Depreciation	<u>156,907</u>	<u>170,721</u>

9 TOTAL STAFF COSTS

	2020 £	2019 Restated £
Wages and salaries	1,917,204	1,888,898
Social security costs	204,787	208,442
Other pension costs	<u>349,916</u>	<u>268,893</u>
	<u>2,471,907</u>	<u>2,366,233</u>

	2020 Number	2019 Number
The average monthly headcount of employees during the year was:		
Teaching	39	40
Administrative	7	6
Domestic	<u>4</u>	<u>4</u>
	<u>50</u>	<u>50</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

9	TOTAL STAFF COSTS (continued)	£	£
		2020	2019
		Number	Number
	The following number of employees had salaries within the range as below:		
	£60,000 - £69,999	1	-
	£70,000 - £79,999	1	4
	£80,000 - £89,999	1	1
	£170,000 - £179,999	<u>1</u>	<u>-</u>

Retirement benefits are accruing for four (2019: five) higher paid employees. Contributions for the year totalled £51,262 (2019: £38,443).

For the purposes of the Companies Act the Governors are directors. No Governor received any remuneration or benefits from the school during the year (2019: £nil). Travel and seminar expenses of £934 were reimbursed during the year (2019: £nil) for one Governor (2019: none).

The total remuneration for the Senior Leadership Team was:

	2020	2019
	£	£
Senior Leadership Team	<u>698,537</u>	<u>383,246</u>

In 2020 the group comprised of seven individuals, in 2019 it included four individuals. The senior leadership team are listed on page 3 within the Governors' Report. Both years' costs include additional accommodation costs associated with the Head.

10 RESTATEMENT OF BALANCE SHEET

The balance sheet for 2019 has been restated to reflect an updated format more in line with industry norms. The key change is that previously total income for the autumn term of the following year was included within the creditors balance and the debtors balance to reflect that it had been invoiced in the summer term but is not due until the following year. This gross up has been removed in the restatement. Further details of the restatement are included in Note 25.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

11 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost / valuation			
At 1 September 2019	6,056,031	1,220,916	7,276,947
Additions	-	35,655	35,655
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2020	<u>6,056,031</u>	<u>1,256,571</u>	<u>7,312,602</u>
Depreciation			
At 1 September 2019	1,264,540	996,461	2,261,001
Charge for year	<u>97,367</u>	<u>59,540</u>	<u>156,907</u>
At 31 August 2020	<u>1,361,907</u>	<u>1,056,001</u>	<u>2,417,908</u>
Net book value			
At 31 August 2020	4,694,124	200,570	4,894,694
At 31 August 2019	4,791,491	224,455	5,015,946

The net book value of land and buildings consists almost entirely of freehold buildings. In the opinion of the Governors the cost of freehold land included within the above figure is not material. All tangible fixed assets are held for use by the School on direct charitable activities.

12 DEBTORS

	2020	<i>As restated</i> 2019
	£	£
Trade debtors	1,600	10,797
Prepayments and accrued income	<u>98,223</u>	<u>86,929</u>
	<u>99,823</u>	<u>97,726</u>

Trade debtors are stated after impairment provisions totalling £Nil (2019: £7,956).

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	<i>As restated</i>
	£	2019
		£
Trade creditors	72,795	92,481
Other tax and social security	56,686	60,718
Accruals	36,604	55,688
Deposits	615,615	576,104
Fees in advance	<u>201,997</u>	<u>208,157</u>
	<u>983,697</u>	<u>993,148</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2020	<i>As restated</i>
	£	2019
		£
Fees in advance	55,678	69,290
Pension deficit creditor	<u>20,783</u>	-
	<u>76,461</u>	<u>69,290</u>

15 DEFERED INCOME (FEES IN ADVANCE)

	2020	<i>As restated</i>
	£	2019
		£
Deferred income at 1 September 2019	277,447	209,519
Resources deferred in the year	176,447	208,157
Amounts released from previous years	<u>(196,648)</u>	<u>(140,227)</u>
Deferred income at 31 August 2020	<u>257,675</u>	<u>277,447</u>

16 FINANCIAL INSTRUMENTS

	2020	<i>As restated</i>
	£	2019
		£
Financial assets measured at amortised cost	2,768,906	2,301,365
Financial liabilities measured at amortised cost	802,483	792,991

Included within financial assets held at amortised cost are trade debtors, other debtors and cash at bank. Included within financial liabilities held at amortised cost are trade creditors, accruals, acceptance deposits and other creditors.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

17A ANALYSIS OF NET ASSETS BETWEEN FUNDS

The School's net assets belong to the various funds as follows:

	Fixed Assets	Net Current Assets	Long Term Liabilities	Fund Balances
	£	£	£	£
Restricted Funds	-	-	-	-
Unrestricted Funds	<u>4,894,694</u>	<u>1,785,209</u>	<u>(76,461)</u>	<u>6,603,443</u>
Total	<u>4,894,694</u>	<u>1,785,209</u>	<u>(76,461)</u>	<u>6,603,443</u>

17B FUNDS

	Unrestricted Funds	Restricted Funds
	£	£
Income	3,853,047	21,354
Expenditure	<u>(3,509,478)</u>	<u>(21,354)</u>
Surplus / movement in funds for the year	343,569	-
Opening value of funds	<u>6,259,873</u>	-
Closing value of funds	<u>6,603,442</u>	<u>-</u>

Restricted funds relate to hardship / bursary fees charged to families and donations received from parents to support bursary pupils at the school. In 2020 we also received a donation to spend to support remote learning resources. All resources donated were spent within the academic year.

18 RECONCILIATION OF NET INCOME TO NET CASH FLOW

	2020	2019
	£	£
Net incoming resources	343,569	162,113
Investment income	(12,466)	(12,819)
Depreciation charges	156,907	170,721
Profit on disposal / revaluation of fixed assets	-	4,489
Decrease in stocks	5,000	-
Increase in debtors	(2,097)	(107,642)
(Decrease) / increase in creditors	(2,280)	279,508
	<hr/>	<hr/>
Net cash inflow from operating activities	<u>488,633</u>	<u>496,370</u>

The movement in debtors and creditors in 2019 reflects the previous method of accounting for fee income which has been restated in 2020 – please see notes 10 and 25 for further detail.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

19 FINANCIAL COMMITMENTS

The future minimum lease payment of the charitable company under non-cancellable operating leases, in respect of other equipment, is as follows:

	2020	2019
	£	£
Payable within 1 year	1,751	1,751
Payable between 1 and 5 years	<u>437</u>	<u>2,188</u>
	<u>2,188</u>	<u>3,939</u>

20 GOVERNORS' LIABILITY

In the event of the School being wound up, the liability of each Governor is limited to one pound.

21 RELATED PARTIES

Donations totalling £444 (2019: £3,165) were received from Friends of St Christopher's School (Hampstead) Limited. This is a parents' association which assists in providing facilities for education not normally covered by the school's funds. FOSC also independently funded other activities in support of the school including the development of house emblems, bookswap and the organisation of a community event – a football festival. The total costs incurred by FOSC for these supportive events was £2,126.

The school spent £12,553 (2019: £39,683) with Farrer & Co on a range of school legal advice – Rachel Lewis, a school governor, is a partner at this law firm.

The school spent £3,039 (2019: £1,904) with the Girls' School Association for annual membership and training courses – Vivienne Durham, a school governor, was Chief Executive of the GSA in this period.

22 PENSION SCHEMES

(i) Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £247,236 (2019: £196,041) and at the year-end £Nil (2019 - £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.

(ii) Independent Schools' Pension Scheme

The company has a residual ongoing liability to a defined benefit pension scheme in respect of a former employee. The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2019 to 31 August 2030	£2,387,357 per annum (payable monthly, increasing by 3% on each 1 st September)
---	---

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision:

	2020 £	2019 £
Present value of provision	<u>22,960</u>	<u>24,591</u>

Reconciliation of opening and closing provisions:

	2020 £	2019 £
Provision at start of period	24,591	14,303
Unwinding of the discount factor	258	268
Deficit contribution paid	(2,113)	(1,246)
Remeasurements – impact of any change in assumptions	224	1,105
Remeasurements – amendments to the contribution schedule	-	<u>10,161</u>
Provision at the end of the period	<u>22,960</u>	<u>24,591</u>

(iii) Defined Contributions Schemes

The school participated in other defined contribution schemes for non teaching staff:

	2020 £	2019 £
Contributions payable by the company for the year	<u>79,719</u>	<u>72,851</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

23 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds As restated 2019 £
INCOME FROM:				
Charitable Activities				
Fees receivable	3	3,501,527	-	3,501,527
Other charitable income	4	95,180	10,250	105,430
Voluntary sources				
Donations		3,165	6,868	10,033
Investments				
Investment income	5	12,819	-	12,819
Other income				
Other income	6	3,528	-	3,528
Total Income		<u>3,616,219</u>	<u>17,118</u>	<u>3,633,337</u>
EXPENDITURE ON:				
Charitable Activities:				
School operating costs	7	3,413,731	53,004	3,466,735
Loss on disposal of fixed assets		4,489		4,489
Total Expenditure		<u>3,418,220</u>	<u>53,004</u>	<u>3,471,224</u>
Net incoming funds from operations / Net movement in funds		197,999	(35,886)	162,113
Balances brought forward at 1 September 2018		<u>6,061,874</u>	<u>35,866</u>	<u>6,097,760</u>
Balances carried forward at 31 August 2019	17	<u>6,259,873</u>	-	<u>6,259,873</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

24A NET ASSETS OF THE FUNDS OF THE SCHOOL FOR THE YEAR ENDED 31 AUGUST 2019

The School's net assets belong to the various funds as follows:

	Fixed Assets	Net Current Assets	Long Term Liabilities	Fund Balances
	£	£	£	£
Restricted Funds	-	-	-	-
Unrestricted Funds	<u>5,015,946</u>	<u>1,243,927</u>	-	<u>6,259,873</u>
Total	<u>5,015,946</u>	<u>1,243,927</u>	-	<u>6,259,873</u>

24B FUNDS FOR THE YEAR ENDED 31 AUGUST 2019

	Unrestricted Funds £	Restricted Funds £
Income	3,616,219	17,118
Expenditure	<u>(3,418,220)</u>	<u>(53,004)</u>
Surplus / movement in funds for the year	197,999	(35,886)
Opening value of funds	<u>6,061,874</u>	<u>35,886</u>
Closing value of funds	<u>6,259,873</u>	-

**ANALYSIS OF FUND BALANCES BETWEEN
NET ASSETS**

Fixed assets	5,015,946	-
Net current assets	1,243,927	-
Long term liabilities	-	-
	<u>6,259,873</u>	<u>-</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

25 RESTATEMENT OF BALANCE SHEET 2019 (2019 Restated)

	2019	ADJUSTMENTS	<i>2019 Restated</i>
FIXED ASSETS	5,015,946		<i>5,015,946</i>
Tangible fixed assets			
CURRENT ASSETS			
Stocks	5,000		<i>5,000</i>
Debtors	1,257,728	(1,160,002)	<i>97,726</i>
Cash at bank and in hand	<u>2,203,639</u>		<u><i>2,203,639</i></u>
	3,466,367		<i>2,306,365</i>
CREDITORS:			
AMOUNTS FALLING DUE WITHIN ONE YEAR	(2,222,440)	1,160,002 69,290	<i>(993,148)</i>
NET CURRENT ASSETS	<u>1,243,927</u>		<u><i>1,313,217</i></u>
TOTAL ASSETS LESS CURRENT LIABILITIES	6,259,873		<i>6,329,163</i>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	-	(69,290)	<i>(69,290)</i>
NET ASSETS	<u>6,259,873</u>		<u><i>6,259,873</i></u>
RESERVES			
Restricted funds	-		-
Unrestricted funds	<u>6,259,873</u>		<u><i>6,259,873</i></u>
TOTAL FUNDS	<u>6,259,873</u>		<u><i>6,259,873</i></u>

As can be seen from the adjustments set out above, the key change was to restate the prior year debtors and creditors, removing the amounts billed in 2018/19 for the Autumn term 2019/20 less the amounts paid on these bills prior to the 2018/19 year end.

Further, there was a reallocation of creditors due within one year to creditors due after one year to reflect fees received in advance.