

**ST CHRISTOPHER SCHOOL
(LETCHWORTH) LIMITED
GOVERNORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**



ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

REFERENCE & ADMINISTRATIVE INFORMATION

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

DIRECTORS

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

Bertie Leigh	Chairman
Peter de Voil	Vice-Chairman
Julie Bolter	
Sophie Clark	(appointed 13 June 2015)
Sarah Kilcoyne*	Parent Governor
Roy Macgregor*	
Peter McMeekin*	
Tom Routh	(resigned 25 February 2015)
John Simmonds	
Ben Walker	(appointed 28 February 2015)

*Parent of a pupil at the School.

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

KEY EXECUTIVES AND PROFESSIONAL ADVISERS

Head	R Palmer
Bursar, Clerk to the Governors and Company Secretary	W S B Hawkes
Auditors	Crowe Clark Whitehill LLP St. Bride's House 10 Salisbury Square London EC4Y 8EH
Principal Bankers	Barclays Bank plc Station Place Letchworth Garden City Hertfordshire SG6 3BR
Website	www.stchris.co.uk

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The Board of Directors present their Annual Report for the year ended 31 August 2015 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited statements for the year.

CONSTITUTION AND OBJECTS

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

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

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

PUBLIC BENEFIT AIMS AND INTENDED IMPACT

The School's public benefit aim is to ensure that children leave having achieved their full potential, well equipped with the skills and self-confidence for their future life and work. The School aims to be a continuously developing community of children and adults working together in an open but informal atmosphere. We treat our young people as individuals and aim for them to develop competence and resourcefulness, social conscience and moral courage, the capacity for friendship and a true zest for life. St Christopher is committed to providing a first class education in a caring environment. We aim to ensure that all achieve the success they deserve without relying on contrived competition. We also believe that what happens to them at school is an end in itself as well as being a preparation for later life: that the purpose of a child is to be a successful and fulfilled child as well as to grow into a successful and fulfilled adult.

As part of the School's commitment to providing benefit in the public interest, in addition to the core activity of educating school-age pupils, both fee-paying and supported by bursaries, the School conducts and supports a number of broader educational activities. The School operates extramural courses for members of the local community which are open to all. In addition, its swimming pool is regularly open to other organisations, as are the School's games fields, theatre, dance and music facilities. There are also strong links with regional arts associations. A thriving community service programme makes up an integral part of pupils' activities.

The School is committed to an international approach. There are pupils from a wide range of social, cultural and national backgrounds. There is an extensive exchange programme with overseas schools. Pupils continue to take part in an established exchange in France and a new exchange programme with a Spanish school. The School maintains close links with a number of schools in India and pupils and staff teach at a local school as part of the Ladakh expedition.

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

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

GOVERNANCE AND MANAGEMENT

GOVERNING BODY

The Directors, who are also required under the Articles to serve as members of the Company, are elected at a full Directors' Meeting on the basis of the Board's specifications concerning eligibility, personal competence, specialist skills and local availability. Under the Company's Articles of Association the number of Governors may not be less than three or greater than twelve, at least two of whom must be actively engaged in educational work. One-third of its members are required to retire by rotation at each AGM. The first appointed, or longest serving since last reappointment, is the first to retire. Members retiring by rotation can be re-elected. The Governors include former pupils, a former staff member, former parents and a parent nominated by the Parents' Circle as well as both retired and serving Heads of other independent schools and a local resident. Details of the Governors, together with the School's officers and principal advisers are given on page 1.

TRUSTEE RECRUITMENT AND TRAINING

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

ORGANISATIONAL MANAGEMENT

The Directors meet as a Board at least four times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. This includes the review of the budgets and annual accounts and reports. The day-to-day running of the School is delegated to the Head and the Bursar, supported by other teaching members of the Senior Management Team.

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

GROUP STRUCTURE AND RELATIONSHIPS

The Company has a wholly owned non-charitable subsidiary, St Christopher School Guilds Limited, with the School receiving any surpluses earned by the company as a covenanted donation. During the year ended 31 August 2015, the St Christopher School Guilds Limited was inactive.

St Christopher School is an active member of the Society of Heads and the Boarding Schools Association for the promotion and maintenance of school standards generally. The School also benefits from the generosity of a thriving network of Old Scholars whose close support we greatly appreciate and gladly acknowledge.

EMPLOYMENT POLICY

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

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

STRATEGIC REPORT

MISSION STATEMENT

The mission of St Christopher School is the education of girls, boys or adults of either sex as an interdenominational school with religious and ethical teaching based on the broadest principles of national and inter-national fellowship and goodwill.

OBJECTIVES FOR THE YEAR

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

Specific plans for the year ended 31 August 2015 included:

1. To ensure that staff, pupils and parents are fully prepared for changes to the public examination system
2. To establish a working party of staff and pupils to look at the whole school curriculum in the light of changes to the public examination system.
3. To develop the International Study Centre
4. To expand our International Boarding
5. To celebrate the School's centenary

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

1. A briefing meeting was held for parents and the Head and Academic Director attended a briefing day at The Society of Heads. During the interregnum between National systems the School is responding with plans for individual subjects.
2. A working party has been established and met to consider the curriculum in Years 5, 6, 7 and 8.
3. The Senior Management have reviewed the 3 year Sixth Form programme as this was off-putting to some International Students who felt that this signposted the School as a Language College. In September 2015 the first cohort of 6 international boarders joined the VI form.
4. International Boarding is being marketed in 2015/16 to students from Year 7 age and upwards.
5. The School is celebrating its Centenary year with a number of educational events designed for the School and the broader community beginning on the anniversary of its opening on 20 January 1915. A special Morning Talk was held on the School's birthday; a Centenary garden has been created; a series of lectures has been held and a Centenary Ball was held in the summer.

PRINCIPAL ACTIVITY

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

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

The Senior School has children from the age of 11 to 18. There is three form entry into years 7 and 8 and four into Year 9 up to GCSE and 21 subjects are available at AS/A Level in the Sixth Form. There are currently 355 children in the Senior School of whom 93 are in the Sixth Form.

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

GRANT-MAKING

The School offers bursaries to those parents whose income is such that they would not otherwise be able to pay the full fees. The awards are based on an assessment by the Head of how much a child will be able to benefit from the School and the degree of assistance required. The Bursary Committee meets once a term to consider bursary applications and review the progress of each bursary holder.

The bursaries continue for every year in which a child remains at the School, subject to an annual review of their financial circumstances and to the satisfaction of the Head and the Bursary Committee that the child is continuing to benefit from their time at the School and contribute fully to the life of the community. In the year ended 31 August 2015 33 pupils were awarded bursaries (2013/14: 36).

The School encourages applications on behalf of young people who would benefit from a St Christopher education, regardless of their background or ability to pay. The School offers fee-assistance of up to 100% of the fees on a means-tested basis. The availability of all awards for fee-assistance, together with the terms and conditions of awards, are advertised on our website at www.stchris.co.uk.

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

OPERATIONAL PERFORMANCE OF THE SCHOOL

Teaching and Learning remains central to life at St Christopher. The pupils are engaged in their learning and in understanding the way in which they learn. The Teaching and Learning Group has trained a group of pupils to observe lessons and give feedback to teachers. Council in the Junior and Senior School continues to thrive under the leadership of the elected Major Officials.

A Level results:

- 100% of all results were grades A* - E.
- 76% of grades were A*, A or B
- 92% of grades were A* to C
- University destinations included:
 - University of Birmingham (Modern Languages)
 - University of Birmingham (Theoretical Physics)
 - University of Bristol (Chemistry)
 - University of Edinburgh (Illustration)
 - University of Sheffield (Aerospace Engineering)
 - University of Sheffield (Civil Engineering)
 - University of Southampton (Chemistry and Biochemistry)
 - University of Sussex (Philosophy)
 - University of York (Computer Science)
 - University of Warwick (Biomedical Science)
 - London School of Economics (Accounting and Finance)

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

GCSE Results:

GCSE results in 2015 have sustained the strong trend of recent years.

- 45% of grades were A* or A
- 91% of grades were A* to C
- 98% of candidates gained at least five A* to C passes

Retention from Y11 into the VI Form was very strong again this year.

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

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

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

The School's community work, both here and abroad, continues to be a real strength of the School, further recognising the School's commitment to service. All Lower VI students are required to complete a significant period of community work. All children in the Senior School are required to support a local charity or group. This support may be through fundraising or it may be through offering physical assistance, and we have been working closely with the Letchworth Garden City Heritage Foundation and local charitable groups on this. They also have the opportunity to support an overseas project.

We continue actively to support two major overseas projects, The White Lotus School in Ladakh (which staff and pupils visit as part of a three week expedition) and various NGOs in Rajasthan which VI form and staff visit in December and February for two week periods. Both of these projects require our pupils to learn new skills and take them out to share in the local community. We are currently looking for ways to include other young people from Letchworth in these projects with the financial backing of charitable sponsors.

The School takes part in the Duke of Edinburgh's award scheme and participation is voluntary. A number of pupils complete the Bronze, Silver and Gold Awards. Service remains a key element of the Award as well as life generally at St Chris; with all of the Lower VI being required to undertake Community Service as part of their programme.

The School is greatly assisted by its parent body who offer support for the education of their children and the wider life of the School. All parent helpers are appropriately vetted. Parents support the charitable events within School and during this year organised a number of social events, a quiz night and a firework party.

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During the year the School made a deficit of £60k (2013/14: £261k).

Fees at the Junior School and the Senior School rose by 4% on those charged in 2013/14.

The cash flows for the School remain good, it has no borrowings, and it continues to have a strong net asset position of £9 million (2013/14: £9 million).

The results for the year are set out on page 13 of the accounts.

RESERVES

The Governors consider that the assets held in these funds are available and adequate to fulfil the obligations of the School.

At the balance sheet date, the School held unrestricted funds totalling £8,970k (2013/14: £8,994k). The School's buildings represent £8,579k and other fixed assets total £1,247k.

The School has no free reserves due to the investment of funds in tangible fixed asset properties. However, the Governors have examined the School's cash flows and are satisfied that they are adequate for the purpose of meeting its working capital requirement.

For some years the Governors have had an established policy of keeping a cash reserve at a level equating to between one and three months' expenditure. At the year end, it fell below that level with cash reserves of £160k but it was re-established in the following month.

MARKET VALUE OF LAND AND BUILDINGS

The leasehold properties were revalued by the Directors on 31 August 1979. This valuation was frozen under the transitional provisions of FRS 15 and additions since that date are included at cost.

Due to the specialised nature of the buildings, the market value of the company's properties is difficult to ascertain. However the Directors consider that such value would be greater than the written down value at which they are included in the annexed balance sheet. Further information is given in note 4 to the accounts.

FUTURE PLANS

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

Specific plans for the next year include:

1. To finalise the strategic plan
2. To continue to react to changes to national examination frameworks.
3. To develop our International Boarding
4. To review our curriculum and subjects offered at GCSE and A-level.
5. To develop the capital development plan

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

RISK MANAGEMENT

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

The key controls used by the School include:

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

The Governors have reviewed the principal areas of the School's operations and considered the major risks faced in each area. The principal risks facing the School are: a failure to protect our pupils, staff, facilities and systems; a failure to maintain the quality of our staff; and, the impact of adverse economic conditions. Through the risk management processes established for the School the Governors are satisfied that the major risks have been adequately managed where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

APPRECIATION

Governors appreciated the sustained commitment and hard work of the Head, staff, pupils and parents working in harmony together and in concert with Governors, thus ensuring that the School thrives, develops and meets the needs of its pupils. Governors are most grateful for this and for the continued support of parents, former pupils and other friends of the School.

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

DIRECTORS

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

	Ordinary shares of £1 each	
	At 31 August 2015	At 1 September 2014
Julie Bolter	4	4
Sophie Clark	4	0
Sarah Kilcoyne	4	4
Bertie Leigh	6	6
Roy Macgregor	4	4
Peter McMeekin	4	4
Bob Middleton	0	4
Tom Routh	0	4
John Simmonds	4	4
Peter de Voil	6	6
Ben Walker	4	0
	<hr/> 40	<hr/> 40

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

AUDITOR

Crowe Clark Whitehill LLP has indicated its willingness to be reappointed as statutory auditor.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of St Christopher School (Letchworth) Limited on 5 December 2015, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Bertie Leigh
Chairman

Date:

5.12.15

Independent Auditor's Report to the Members of St Christopher School (Letchworth) Limited

We have audited the financial statements of St Christopher School (Letchworth) Limited for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of governors and auditor

As explained more fully in the Statement of Governors' Responsibilities, the governors (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Strategic report and the Governors' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Governors Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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



Michael Hicks

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

London

Date: 5.1.16

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2015

INCOME AND EXPENDITURE (UNRESTRICTED FUNDS)

	Notes	2015 £	2014 £
Income from Charitable Activities			
Fees receivable	2	7,582,640	6,964,864
Coaching charges		14,580	5,210
Incoming Resources from Generated Funds			
Donations		27,666	150
Lettings		63,736	53,653
Activities to generate funds:			
- Swimming pool income		89,626	146,842
Bank and other interest		529	842
Other income		2,131	2,477
Total Incoming Resources		7,780,908	7,174,038
RESOURCES EXPENDED			
Cost of Generating Funds			
Swimming pool costs		134,110	166,779
Charitable Activities:			
School operating costs		7,687,888	7,248,368
Governance costs		18,669	19,957
Total Resources Expended	3	7,840,667	7,435,104
Net outgoing resources before gain and losses		(59,759)	(261,066)
Unrealised Gain on investments		36,000	30,000
Net movement in funds		(23,759)	(231,066)
Balances brought forward at 1 September 2014		8,993,835	9,224,901
Balances carried forward at 31 August 2015		8,970,076	8,993,835

The results set out above all relate to continuing operations

The notes on pages 16 to 22 form part of these accounts.

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED

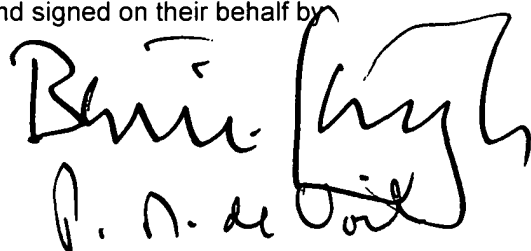
BALANCE SHEET

AS AT 31 AUGUST 2015

Company number 535836

	Notes	2015 £	2014 £
TANGIBLE FIXED ASSETS			
School buildings and equipment	4	9,825,877	9,980,526
INVESTMENTS	5	456,007	420,007
CURRENT ASSETS			
Debtors	6	488,368	436,220
Stock – finished goods		9,760	15,339
Cash		159,511	162,801
		<u>657,639</u>	<u>614,360</u>
CREDITORS: amounts due within one year	7	<u>(1,408,923)</u>	<u>(1,494,262)</u>
NET CURRENT LIABILITIES		<u>(751,284)</u>	<u>(879,902)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,530,600	9,520,631
CREDITORS: amounts due after more than one year	8		
Final term deposits		<u>(560,524)</u>	<u>(526,796)</u>
TOTAL NET ASSETS		<u>8,970,076</u>	<u>8,993,835</u>
CAPITAL AND RESERVES			
Called up share capital	9	40	40
UNRESTRICTED FUNDS			
General (Revaluation Reserve £ 405,324)		<u>8,970,036</u>	<u>8,993,795</u>
		<u>8,970,076</u>	<u>8,993,835</u>

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



} Directors

BERTIE LEIGH

PETER DE VOIL

Date:

5 December 2015

The notes on pages 16 to 22 form part of these accounts.

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	£	2015 £	2014 £
Reconciliation of Net Incoming Resources to Net Cash Inflow from Operations			
Net resources expended		(59,759)	(261,066)
Depreciation and amortisation charges		570,584	553,161
Increase in debtors		(52,148)	(58,724)
Decrease in stock		5,579	1,941
(Decrease)/ Increase in creditors		(51,611)	253,451
Interest received		(529)	(842)
		<u>412,116</u>	<u>487,921</u>
Net cash inflow from operations		<u>412,116</u>	<u>487,921</u>
CASH FLOW STATEMENT			
Net cash inflow from operations		<u>412,116</u>	<u>487,921</u>
Returns on investments and servicing of finance			
Interest received	<u>529</u>		<u>842</u>
Net cash inflow from returns on investments and servicing of finance		<u>529</u>	<u>842</u>
Capital expenditure and financial investment			
Write-offs of tangible fixed assets	-		-
Payments to acquire tangible assets	<u>(415,935)</u>		<u>(773,177)</u>
Net cash outflow from capital expenditure and financial investment		<u>(415,935)</u>	<u>(773,177)</u>
Decrease in cash in the year		<u>(3,290)</u>	<u>(284,414)</u>
Analysis of Changes in Net Funds			
	31 August 2014 £	Cash Flows £	31 August 2015 £
Cash at bank and in hand	<u>162,801</u>	<u>(3,290)</u>	<u>159,511</u>

The notes on pages 16 to 22 form part of these accounts.

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

a) Basis of Preparation

The accounts are prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with The Companies Act 2006, applicable accounting standards and the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2005)".

The accounts have been prepared on the basis that the School is a going concern. We have reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future and believe there to be no material uncertainties that call into doubt the School's ability to continue as a going concern.

The School owns the whole of the share capital of St Christopher School Guilds Limited. In the opinion of the Governors the activities of the company are not material in the context of the overall accounts and therefore consolidated accounts are not prepared. The company results and net assets position at the balance sheet date are set out in note 12.

b) Tangible Fixed Assets

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

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

Long leasehold property is considered by the directors to have a sufficient economic life to allow it to be amortised over its lease term of 100 years, as at 31 August 2014. Its service potential is such that the directors consider the carrying value, which under the transitional provisions of FRS 15 will not be updated, is not impaired. The directors will review this position annually. The School capitalises all items over £1,000.

c) Investment Properties

Investment properties are stated at their market value at the balance sheet date. No depreciation is provided for in respect of investment properties in accordance with the Statements of Standard Accounting Practice (SSAP) 19. Such properties are held for their investment potential and not for consumption within the business. This is a departure from the Companies Act 2006 which requires all properties to be depreciated, however the trustees consider that to depreciate them would not enable the financial statements to give a true and fair view.

d) Fees and other educational income

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

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (CONTINUED)

e) Expenditure

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

f) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

g) Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS17 the Scheme is accounted for as a defined contribution scheme. The School also contributes to a defined contribution pension scheme for its non-teaching staff.

h) Funds

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

2. FEES RECEIVABLE

	2015	2014
	£	£
Fees receivable consists of:		
Gross fees	8,499,218	7,913,274
Less: Bursaries	(354,591)	(366,402)
Allowances	(561,987)	(582,008)
	<u>7,582,640</u>	<u>6,964,864</u>

3. ANALYSIS OF TOTAL RESOURCES EXPENDED

2015	Staff costs £	Other £	Depreciation £	Total £
Cost of Generating Funds				
Swimming pool costs	<u>76,720</u>	<u>57,390</u>	<u>-</u>	<u>134,110</u>
Charitable Expenditure:				
Education	3,728,423	436,206	116,116	4,280,745
Welfare	618,341	564,428	15,688	1,198,457
Premises	314,712	534,619	425,580	1,274,911
Support costs	469,966	450,609	13,200	933,775
	<u>5,131,442</u>	<u>1,985,862</u>	<u>570,584</u>	<u>7,687,888</u>
Other Expenditure:				
Governance costs	<u>-</u>	<u>18,669</u>	<u>-</u>	<u>18,669</u>
	<u>5,208,162</u>	<u>2,061,921</u>	<u>570,584</u>	<u>7,840,667</u>
2014				
Cost of Generating Funds				
Swimming pool costs	<u>103,499</u>	<u>63,280</u>	<u>-</u>	<u>166,779</u>
Charitable Expenditure:				
Education	3,538,874	467,359	112,570	4,118,803
Welfare	570,191	450,941	15,209	1,036,341
Premises	347,236	527,803	412,585	1,287,624
Support costs	405,410	387,393	12,797	805,600
	<u>4,861,711</u>	<u>1,833,496</u>	<u>553,161</u>	<u>7,248,368</u>
Other Expenditure:				
Governance costs	<u>-</u>	<u>19,957</u>	<u>-</u>	<u>19,957</u>
	<u>4,965,210</u>	<u>1,916,733</u>	<u>553,161</u>	<u>7,435,104</u>
Expenditure includes the following:			2015	2014
Other expenditure includes:			£	£
Auditor's remuneration:				
for audit			17,500	16,800
Operating lease rentals – other			63,094	71,093
Depreciation			<u>570,584</u>	<u>553,161</u>
Staff Costs				
Wages and salaries			4,351,824	4,135,912
Social security costs			343,945	344,551
Pension contributions			<u>512,393</u>	<u>484,747</u>
			<u>5,208,162</u>	<u>4,965,210</u>

The average number of employees in the year was 139 (2014 - 143) of which 60 (2014 - 63) were full time teaching staff. Neither the Directors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation.

Expenses of £522 were reimbursed to 1 director (2014: £629 was reimbursed to 2 directors).

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

	No.	No.
£60,001 - £70,000	2	1
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1

Pension contributions in respect of higher paid employees of £45,033 (2014 - £34,222) were charged to the Statement of Financial Activities during the year.

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

4. TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Motor Vehicles £	Fixtures Fittings and Equipment £	Leasehold Improvements £	Plant £	Computer Equipment £	Total £
Cost/valuation							
1 September 2014	10,542,668	149,306	2,763,544	3,007,001	695,818	1,386,701	18,545,038
Additions at cost	-	-	65,299	200,139	86,521	63,976	412,935
Disposal at cost	-	(2,761)	-	-	-	-	(2,761)
31 August 2015	10,542,668	146,545	2,828,843	3,207,140	782,339	1,450,677	18,958,212
Depreciation							
1 September 2014	4,142,877	135,636	2,163,471	672,827	179,491	1,270,210	8,564,512
Charge for year	209,202	9,252	108,593	145,845	31,531	66,162	570,584
Disposal	-	(2,761)	-	-	-	-	(2,761)
31 August 2015	4,352,079	142,127	2,272,064	818,672	211,022	1,336,372	9,132,335
Net book values							
31 August 2015	6,190,589	4,418	556,778	2,388,468	571,318	114,306	9,825,877
<i>31 August 2014</i>	<i>6,399,792</i>	<i>13,670</i>	<i>600,071</i>	<i>2,334,174</i>	<i>516,327</i>	<i>116,492</i>	<i>9,980,526</i>

The value of leasehold land and buildings shown above includes a valuation of £1,116,000 for land and buildings that had a historical cost of £400,319. This valuation has been frozen under the transitional provisions of FRS 15.

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

5. INVESTMENTS	2015	2014
	£	£
Investment properties	456,000	420,000
Investment in subsidiary undertaking (note 12)	7	7
	<u>456,007</u>	<u>420,007</u>

In 2013, two properties were transferred from tangible fixed assets to investment properties following a change of use. The market value at 31 August 2015 was estimated by local real estate agents using their knowledge of the local market for such assets. The Trustees valued these properties at £456,000 based on this professional advice.

6. DEBTORS		
Fees	332,534	221,064
Other debtors	45,938	50,146
Prepayments and accrued income	109,896	165,010
	<u>488,368</u>	<u>436,220</u>

7. CREDITORS: Due within one year		
Fees in advance	830,379	764,625
Final term deposits	72,182	67,079
Trade creditors	237,775	331,481
Other taxes and social security	98,248	95,728
Accruals and deferred income	60,842	145,166
Other creditors	109,497	90,183
	<u>1,408,923</u>	<u>1,494,262</u>

8. CREDITORS: Due after more than one year:		
from one to two years:		
Parental deposits	39,785	37,823
from two to five years:		
Parental deposits	191,260	178,947
More than five years:		
Parental deposits	329,479	310,026
Total	<u>560,524</u>	<u>526,796</u>

Parental deposits

Parents pay a deposit on accepting a place for their child and the money is returned subject to offset of outstanding costs after their child leaves school. Parental deposits have been applied assuming pupils remain in the school until the completion of their A levels.

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

9. SHARE CAPITAL	No. 2015	Value 2015	No. 2014	Value 2014
Allotted and fully paid:				
Ordinary shares of £1 each	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>

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

10. OPERATING LEASE COMMITMENTS

	2015 £	2014 £
Annual commitments under operating leases expiring:		
within one year	25,921	15,985
within two to five years	<u>12,892</u>	<u>46,320</u>

11. TEACHERS' PENSION DEFINED BENEFITS SCHEME

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £367,849 (2014: £352,531) and at the year-end £0 (2014 - £50,833) 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 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. 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 following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31 March 2012 and was published in June 2014. This report confirmed that the employer contribution rate for the TPS will increase from 14.1% to 16.4% although, recognising that teaching establishments work on an academic and not financial year, the Government has deferred the implementation of this increase to 1 September 2015.

The Department of Education is also proposing that scheme administration costs will be devolved to scheme employers in the form of an administration charge. The Department provisionally estimates that the administration charge will be 0.08% of the employers' salary costs which would increase the employer payment rate from 16.4% to 16.48%.

The next revision to the employer contribution rate is not expected to take effect until 1 April 2019. This will follow on from the next actuarial valuation which is due at 31 March 2016. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

The School also runs a defined contribution pension scheme for non-teaching staff. The cost for the year represents the School's contribution to the scheme of £144,544 (2014: £132,216).

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

12. ST CHRISTOPHER SCHOOL GUILDS LIMITED

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

The financial statements of the company for the year ended 31 August 2015 which are not consolidated with the School financial statements, showed the following position:

BALANCE SHEET	2015	2014
	£	£
CURRENT ASSETS		
Debtors	7	7
Cash	-	-
	<u>7</u>	<u>7</u>
 CREDITORS: amounts falling due within one year	 -	 -
	<u>7</u>	<u>7</u>
NET CURRENT ASSETS		
	<u>7</u>	<u>7</u>
TOTAL NET ASSETS	<u>7</u>	<u>7</u>
 CAPITAL AND RESERVES		
Called up share capital	7	7
Profit and loss account (below)	-	-
	<u>7</u>	<u>7</u>
 PROFIT AND LOSS ACCOUNT		
Turnover	-	-
Operating Costs	-	-
	<u>-</u>	<u>-</u>
Profit from continuing activities	-	-
Covenanted donation gross to St Christopher School	-	-
Balance brought forward	-	-
	<u>-</u>	<u>-</u>
Balance carried forward	-	-