

**ST CHRISTOPHER SCHOOL  
(LETCHWORTH) LIMITED  
GOVERNORS' REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**REFERENCE & ADMINISTRATIVE INFORMATION**

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

**DIRECTORS**

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

Bertie Leigh	Chairman
Peter de Voil	Vice-Chairman (resigned 31 August 2016)
Julie Bolter	(resigned 31 December 2015)
Sophie Clark	
Emma-Kate Henry	(appointed 5 March 2016)
Sarah Kilcoyne*	
Roy Macgregor*	(resigned 5 March 2016)
Peter McMeekin*	
John Simmonds	
Rabinder Singh	(appointed 5 March 2016)
Ben Walker	

\*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](mailto:bursar@stchris.co.uk).

**KEY EXECUTIVES AND PROFESSIONAL ADVISERS**

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

**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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The Board of Directors present their Annual Report for the year ended 31 August 2016 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 at school and equipped with the skills and self-confidence for their future life and work. The School seeks to be a continuously developing community of children and adults working together to enable all to achieve their best academically and beyond the classroom in an open atmosphere, where all are valued as individuals and encouraged to develop in curiosity, competence, judgement, kindness and courage. It aims for pupils to become self-disciplined and self-motivated individuals, who are independent learners and creative thinkers able to make informed choices in a modern world with a commitment to service, informality, healthy living and self-government. Thus the School seeks to prepare pupils for happy and fulfilled lives in the service of others. St Christopher is committed to providing a first class education in a caring environment. 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.

The School provides bursaries to allow pupils to attend the School who might not otherwise be able to do so. In the year ended 31 August 2016 27 pupils were awarded bursaries (2014/15: 33). These 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.

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 (LETCWORTH) LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**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 Heads and the Bursar attend all meetings of the governors. The day-to-day running of the School is delegated to the Head and the Bursar, supported by other teaching members of the Senior Management Team and together this group are the key management personnel. The Senior Management Team consists of the Head, Bursar, Deputy Head, Head of Junior School, Academic Director, Director of Activities and the Director of Pastoral System.

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

There is a long-established School Council, which is chaired by an elected senior pupil. Motions passed by the Council have to be ratified by a meeting of the whole Senior School. While policies and rules can be created through the School Council, the Head has an overall veto, although in practice it is rarely 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 2016, the St Christopher School Guilds Limited was inactive.

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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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.

**STRATEGIC REPORT**

**MISSION STATEMENT**

St Christopher School seeks to be a continuously developing community of children and adults working together to enable all to achieve their best academically and beyond the classroom in an open atmosphere, where all are valued as individuals and encouraged to develop in curiosity, competence, judgement, kindness and courage. It aims for pupils to become self-disciplined and self-motivated individuals, who are independent learners and creative thinkers able to make informed choices in a modern world with a commitment to service, informality, healthy living and self-government. Thus the School seeks to prepare pupils for happy and fulfilled lives in the service of others.

**OBJECTIVES FOR THE YEAR**

St Christopher 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 2016 included:

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

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

1. Reviewing the curriculum at Key Stages 2 and 3 and use of Information Technology were added to the strategic plan in addition to the continuing imperative of developing International Boarding.
2. As changes to the National examination system at GCSE and A-Level work their way through the curriculum and teaching methodology has been revised. Increased teaching time at A2 for September 2016 has reflected the increased content.
3. International Boarding was marketed in 2015/16 to students from Year 7 age and upwards. In September 2015 the first cohort of 6 international boarders joined the VI form, these were joined by a further 9 international boarders in September 2016.
4. Food technology has now been offered at GCSE and PE has been re-introduced at A-level.
5. The School renovated a significant part of its boarding accommodation over the summer of 2016 to underpin the development of international and UK boarding. Longer term plans to support the expansion of this area continue to be developed.

**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**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 141 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 359 children in the Senior School of whom 94 are in the Sixth Form.

**GRANT-MAKING**

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

**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**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.

**University destinations included:**

- University of Birmingham – Political Science and Philosophy; Theoretical Physics
- University of Bristol – Chemistry
- University of Edinburgh – Social Anthropology
- University of Leeds – Graphic and Communication Design
- University of Sheffield – Aerospace Engineering; Architecture; Journalism Studies
- University of Southampton – Chemistry and Biochemistry
- University of Sussex – American Studies; Media Practice
- University of York – Computer Science
- University of Warwick – Biomedical Science
- Oxford Brookes University – Architecture; English Literature
- Keele University – Computer Science
- Plymouth University – 3D design
- London School of Economics – Accounting and Finance
- Nottingham Trent University – Education Studies and Sport education
- Duchy College – Rescue and Emergency Management
- Royal Veterinary College – Biological Sciences
- Parson's New School of Design, New York, USA – BA Fine Art
- Arts University Bournemouth – Art Foundation
- Leeds College of Art – Art Foundation

In addition, pupils chose to train for careers in commercial aviation, dance and drama, with one moving straight into employment. Six pupils deferred their entry to university to take a gap year.

**A Level results 2016:**

- 97% of all results were grades A\* - E.
- 57% of grades were A\*, A or B
- 86% of grades were A\* to C

**GCSE Results 2016:**

- 35% of grades were A\* or A
- 85% of grades were A\* to C
- 89% of candidates gained at least five A\* to C passes

Retention from Y11 into the VI Form was as expected.

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.

# **ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**

## **GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2016**

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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. A new community service coordinator for the school has been appointed with effect from September 2016 to further develop our community work.

We continue actively to support overseas projects. We have a longstanding relationship with various NGOs in Rajasthan which are visited by VI form and staff in December and February for two week periods. In addition we support various projects when on expedition, for example the orangutan reserve in Borneo that was visited as part of a 3-week summer expedition. These projects require our pupils to learn new skills and take them out to share in the local community.

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.

### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

During the year the School made a surplus of £96k (2014/15: a deficit of £60k). Fees at the Junior School and the Senior School rose by 4% on those charged in 2014/15. The cash flows for the School remain good, it has no borrowings, and it continues to have a strong net asset position of £9.1million (2014/15: £9.0 million).

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

### **RESERVES**

At the balance sheet date, the School held unrestricted funds totalling £9,115 k (2014/15: £8,970k). The School's buildings represent £5,982k and other fixed assets total £3,948k.

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.



# ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED

## GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2016

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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 (£630k to £1,890k). At the year end, the cash reserve was £659k, representing just over one month's expenditure.

### FUTURE PLANS

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

Specific plans for the next year include:

1. To continue to work on the Key Stages 2 & 3 and the Sixth Form curriculum and boarding elements of the strategic plan
2. To continue to react to changes to national examination frameworks in light of the first cohort results; pupil, parent and staff experiences.
3. To continue to develop our boarding provision
4. To review our curriculum and subjects offered at GCSE and A-level particularly in light of the increasing 'academic' demands of all subjects.
5. To review the capital development plan

### 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 2016**

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**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 2016	At 1 September 2015
Julie Bolter	0	4
Sophie Clark	4	4
Emma-Kate Henry	4	0
Sarah Kilcoyne	4	4
Bertie Leigh	6	6
Roy Macgregor	0	4
Peter McMeekin	4	4
Bob Middleton	0	0
John Simmonds	4	4
Rabinder Singh	4	0
Peter de Voil	6	6
Ben Walker	4	4
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# ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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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 2016, 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: 26 11. 2016

## **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 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow and the related notes numbered 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and FRS102.

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 2016 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 FRS102; 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: 19.1.17

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES WHICH INCORPORATES THE**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	Notes	2016 £	2015 £
<b>Income from Charitable Activities</b>			
Fees receivable	3	8,076,525	7,582,640
Coaching charges		7,248	14,580
<b>Donations</b>		2,472	27,666
<b>Incoming Resources from Other Trading Activities</b>			
Lettings		94,013	63,736
Swimming pool income		136,232	89,626
<b>Investments</b>			
Bank and other interest		1,311	529
<b>Other income</b>		<u>9,149</u>	<u>2,131</u>
<b>Total Income</b>		<u>8,326,950</u>	<u>7,780,908</u>
<b>EXPENDITURE</b>			
<b>Cost of Raising Funds</b>			
Swimming pool costs		137,457	134,110
<b>Charitable Activities</b>			
Education and grant making		8,088,986	7,706,557
<b>Total Expenditure</b>	4	<u>8,226,443</u>	<u>7,840,667</u>
<b>Net outgoing resources before gain and losses</b>		100,507	(59,759)
<b>Net Gain on investments</b>		<u>44,000</u>	<u>36,000</u>
<b>Net movement in funds</b>		144,507	(23,759)
Balances brought forward at 1 September 2015		<u>8,970,076</u>	<u>8,993,835</u>
<b>Balances carried forward at 31 August 2016</b>		<u>9,114,583</u>	<u>8,970,076</u>

The results set out above all relate to continuing operations

The notes on pages 16 to 24 form part of these accounts.

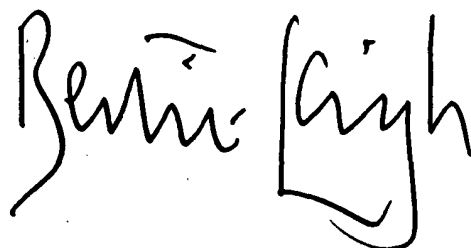
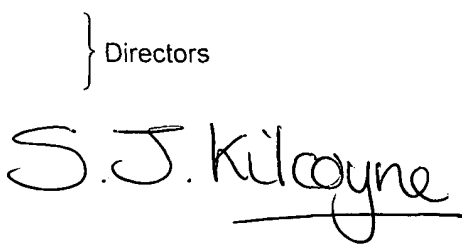
# ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	2015 £
<b>TANGIBLE FIXED ASSETS</b>			
School buildings and equipment	5	9,929,838	9,825,877
<b>INVESTMENTS</b>	6	500,007	456,007
<b>CURRENT ASSETS</b>			
Debtors	7	331,373	488,368
Stock – finished goods		5,771	9,760
Cash		658,765	159,511
		995,909	657,639
<b>CREDITORS: amounts due within one year</b>	8	(1,623,235)	(1,408,923)
<b>NET CURRENT LIABILITIES</b>		(627,326)	(751,284)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,802,519	9,530,600
<b>CREDITORS: amounts due after more than one year</b>	9		
Final term deposits and Fees in Advance		(687,936)	(560,524)
<b>TOTAL NET ASSETS</b>		9,114,583	8,970,076
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	40	40
<b>UNRESTRICTED FUNDS</b>			
General Reserve		9,114,543	8,970,036
		9,114,583	8,970,076

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

} Directors

Date: 26 11-2016

The notes on pages 16 to 24 form part of these accounts.

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 £	2015 £
<b>Cash flows from Operating Activities:</b>			
Net cash provided by (used in) operating activities	(i)	1,169,914	412,116
<b>Cash flows from Investing Activities:</b>			
Payments for tangible fixed assets		(669,047)	(415,935)
<b>Cash flows from Financing Activities:</b>		(669,047)	(415,935)
Interest Received		1,311	529
Foreign Exchange movements		(2,924)	
<b>Net cash provided by (used in) investing activities:</b>		(1,613)	529
Change in cash and cash equivalents in the reporting period		499,254	(3,290)
Cash and cash equivalents at the beginning of the reporting period		159,511	162,801
<b>Cash and cash equivalents at the end of the reporting period</b>	(ii)	658,765	159,511

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

	2016 £	2015 £
Net incoming resources	100,507	(59,759)
Elimination of non-operating cash flows:		
Interest received	(1,311)	(529)
Depreciation charges	588,562	570,584
Decrease/(Increase) in debtors	156,982	(52,148)
Decrease in stock	3,988	5,580
Increase/(Decrease) in creditors	418,391	(43,350)
Increase/(Decrease) in Fees in Advance	(169,073)	(47,093)
Increase/(Decrease) in Parent's deposits	71,868	(38,831)
	1,069,407	471,875
Net cash inflow / (outflow) from operations	1,169,914	412,116
<b>(ii) Analysis of cash and cash equivalents</b>		
Cash held and at bank	658,765	159,511

The notes on pages 16 to 24 form part of these accounts.



# ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

### 1. COMPANY INFORMATION

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

### 2. ACCOUNTING POLICIES

#### a) Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – effective 1 January 2015 the date of transition to FRS102 was 1 January 2014 and in preparing the financial statements, the Trustees have considered whether the accounting policies required by the standard require the restatement of comparative information. There have been no adjustments to opening balances or comparative information which have resulted in changes to the financial position of the School since the transition to FRS102 on 1 September 2014.

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

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

The School owns the whole of the share capital of St Christopher School Guilds Limited. 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 13.

#### Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

#### 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	- between 5 and 10 years
Motor vehicles	- over 5 years
Computer equipment	- over 3 years
Temporary classrooms	- over 10 years

# ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2016

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

**c) Investment Properties**

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

**d) Fees and other educational income**

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

**e) Expenditure**

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

**f) Operating leases**

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

**g) Pensions**

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

**h) Funds**

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

**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**i) Financial Instruments**

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

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

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

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

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

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

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

3. FEES RECEIVABLE	2016 £	2015 £
Fees receivable consists of:		
Gross fees	8,882,124	8,499,218
Less: Bursaries	(334,502)	(354,591)
Allowances	(471,097)	(561,987)
	<u>8,076,525</u>	<u>7,582,640</u>

**4. ANALYSIS OF TOTAL RESOURCES EXPENDED**

2016	Staff costs £	Other £	Depreciation £	Total £
<b>Expenditure on raising Funds</b>				
Swimming pool costs	<u>87,856</u>	<u>49,601</u>	<u>-</u>	<u>137,457</u>
<b>Charitable Expenditure:</b>				
Education	3,989,150	488,506	121,404	4,599,060
Welfare	604,135	515,674	22,962	1,142,771
Premises	314,865	619,648	443,434	1,377,947
Support Costs	484,718	483,728	762	969,208
	<u>5,392,868</u>	<u>2,107,556</u>	<u>588,562</u>	<u>8,088,986</u>
	<u>5,480,724</u>	<u>2,157,157</u>	<u>588,562</u>	<u>8,226,443</u>

2015

<b>Cost of Generating Funds</b>				
Swimming pool costs	<u>76,720</u>	<u>57,390</u>	<u>-</u>	<u>134,110</u>
<b>Charitable Expenditure:</b>				
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	469,278	13,200	952,444
	<u>5,131,442</u>	<u>2,004,531</u>	<u>570,584</u>	<u>7,706,557</u>
	<u>5,208,162</u>	<u>2,061,921</u>	<u>570,584</u>	<u>7,840,667</u>

**Expenditure includes the following:**

	2016 £	2015 £
Other expenditure includes:		
Auditor's remuneration:		
for audit	14,700	14,583
Operating lease rentals – other	65,562	63,094
Depreciation	<u>588,562</u>	<u>570,584</u>

**Staff Costs**

Wages and salaries	4,539,110	4,351,824
Social security costs	368,518	343,945
Pension contributions	573,096	512,393
	<u>5,480,724</u>	<u>5,208,162</u>

**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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The average number of employees in the year was 169 (2015 - 168) of which 53 (2015 - 52) 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.

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

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

The total aggregate remuneration for key management was £509,460 (2015 £554,192) were charged to the Statement of Financial Activities during the year.

	£	£
Termination Payments	8,274	9,703

**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**5. TANGIBLE FIXED ASSETS**

	Long Leasehold Property £	Motor Vehicles £	Fixtures Fittings and Equipment £	Leasehold Improvements £	Plant £	Computer Equipment £	Total £
<b>Cost/valuation</b>							
1 September 2015	10,542,668	146,545	2,828,843	3,207,140	782,339	1,450,677	18,958,212
Additions at cost	-	20,640	179,521	478,921	-	13,442	692,524
Disposal at cost	-	(23,477)	-	-	-	-	(23,477)
<b>31 August 2016</b>	<b>10,542,668</b>	<b>143,708</b>	<b>3,008,364</b>	<b>3,686,061</b>	<b>782,339</b>	<b>1,464,119</b>	<b>19,627,259</b>
<b>Depreciation</b>							
1 September 2015	4,352,079	142,127	2,272,064	818,672	211,022	1,336,372	9,132,336
Charge for year	209,021	5,793	116,521	146,483	39,117	71,627	588,562
Disposal	-	(23,477)	-	-	-	-	(23,477)
<b>31 August 2016</b>	<b>4,561,100</b>	<b>124,443</b>	<b>2,388,585</b>	<b>965,155</b>	<b>250,139</b>	<b>1,407,999</b>	<b>9,697,421</b>
<b>Net book values</b>							
31 August 2016	5,981,568	19,265	619,779	2,720,906	532,200	56,120	9,929,838
31 August 2015	6,190,589	4,418	556,779	2,388,468	571,317	114,306	9,825,877

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

6. INVESTMENTS	2016 £	2015 £
Investment properties	500,000	456,000
Investment in subsidiary undertaking (note 13)	7	7
	<u>500,007</u>	<u>456,007</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 2016 was estimated by local real estate agents using their knowledge of the local market for such assets. The Trustees valued these properties at £500,000 based on this professional advice.

7. DEBTORS	2016 £	2015 £
Fees	31,299	332,534
Other debtors	30,605	45,938
Prepayments and accrued income	269,469	109,896
	<u>331,373</u>	<u>488,368</u>

8. CREDITORS: Due within one year	2016 £	2015 £
Fees in advance	724,123	830,379
Final term deposits	87,062	72,182
Trade creditors	68,073	237,775
Other taxes and social security	101,038	98,248
Accruals and deferred income	533,357	60,842
Other creditors	109,582	109,497
	<u>1,623,235</u>	<u>1,408,923</u>

9. CREDITORS: Due after more than one year:	2016 £	2015 £
from one to two years:		
Parental deposits	111,354	39,785
Fees in advance	23,475	-
from two to five years:		
Parental deposits	173,343	191,260
Fees in advance	46,950	-
More than five years:		
Parental deposits	332,814	329,479
Fees in advance	-	-
<b>Total</b>	<u>687,936</u>	<u>560,524</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 2016**

**10. SHARE CAPITAL**

	No. 2016	Value 2016	No. 2015	Value 2015
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.

**11. OPERATING LEASE COMMITMENTS**

	2016 £	2015 £
Total value of minimum lease payments over remaining life		
Within one year	14,896	23,252
Within two to five years	31,425	46,321
More than five years	<u>-</u>	<u>-</u>

**12. 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 £421,878 (2015: £367,849) and at the year-end £0 (2015 - £0) 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 £151,219 (2015: £144,544).



**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**13. ST CHRISTOPHER SCHOOL GUILDS LIMITED**

The school holds a 100% interest in a trading company, St Christopher School Guilds Limited (company number 3225976), with the School receiving any surpluses earned by the company as a covenanted 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 2016 which are not consolidated with the School financial statements, showed the following position:

	2016 £	2015 £
Net Assets	<u>7</u>	<u>7</u>

**14. FINANCIAL INSTRUMENTS**

	2016 £	2015 £
The carrying values of financial assets and liabilities at 31 August were as follows		
Financial assets measured at amortised cost (a)	921,273	706,324
Financial assets measured at fair value (b)	-	-
Financial liabilities measured at amortised cost (c)	(1,676,619)	(1,810,426)

(a) Financial assets include cash, other debtors and fee debtors.

(b) Financial assets held at fair value include assets held as investments

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

**15. RELATED PARTIES**

	2016 £761	2015 £522
Reimbursement of expenses		
Number of Directors reimbursed	2	1

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