

COMPANY NUMBER: 535836
REGISTERED CHARITY NUMBER: 311062

**ST CHRISTOPHER SCHOOL
(LETCWORTH) LIMITED
GOVERNORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

THURSDAY



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ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

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
Sarah Kilcoyne*
Sophie Nolan
Emma-Kate Henry
Peter McMeekin*
John Simmonds
Rabinder Singh
Ben Walker
Dasha Nicholls

Chair
Vice Chair

(appointed 17 June 2017)

*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 2017

The Board of Directors present their Annual Report for the year ended 31 August 2017 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 2017 28 pupils were awarded bursaries (2015/16: 27). 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 recent exchange programme with a Spanish school. The School maintains close links with a number of schools in India and pupils and staff teach at a local school as part of the Rajasthan expedition.

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

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

GOVERNANCE AND MANAGEMENT

GOVERNING BODY

The Directors, who are also required under the Articles to serve as members of the Company, are elected at a full Directors' Meeting on the basis of the Board's specifications concerning eligibility, personal competence, specialist skills and local availability. Under the Company's Articles of Association, the number of Governors may not be less than three or greater than twelve, at least two of whom must be actively engaged in educational work. One-third of its members are required to retire by rotation at each AGM. The first appointed, or longest serving since last reappointment, is the first to retire. Members retiring by rotation can be re-elected. The Governors include former pupils, a former staff member, former parents and a parent nominated by the Parents' Circle as well as serving Heads of other independent schools and a local resident. Details of the Governors, together with the School's officers and principal advisers are given on page 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 2017, the St Christopher School Guilds Limited was inactive.

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

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 2017 included:

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

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

1. A full review of life at school in Years 5, 6, 7 & 8 was undertaken involving pupils, parents and staff.
2. Pupils were well prepared for new specifications and new GCSE grading and we were delighted with their results.
3. Boarding numbers continued to grow – both UK and International Boarders.
4. The decision to offer Business as well as Economics was taken to react to demand from local and International prospective students. The decision to offer 3-Dimensional Design instead of Design and Technology was taken as it is viewed as a better educational fit for our students.
5. The capital development plan is being reviewed in the light of increasing numbers of students in all phases of the School. During the year we made a strategic investment in a property at the entrance to the School.

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

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 151 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 374 children in the Senior School of whom 98 are in the Sixth Form.

GRANT-MAKING

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

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

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

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 and other destinations included:

- University of Bath - Chemical Engineering
- University of Brighton - 3D Design and Craft; Primary Education 3-7 with QTS
- University of Cambridge - History; Natural Sciences
- University of Edinburgh - French and History of Art
- University of Exeter - Physics with Astrophysics
- University of Gloucestershire - Landscape Architecture
- University of Newcastle upon Tyne - Architecture
- University of Nottingham – Mathematics; Mathematics and Economics; Physics with Theoretical Astrophysics
- University of Reading - Film
- University of Surrey - Aerospace Engineering; Computer Science
- University of Warwick - Physics
- Anglia Ruskin University - Criminology
- Bangor University - Psychology with Clinical and Health Psychology
- Bath Spa University - Photography.
- BIMM - Popular Music Performance; Professional Musicianship
- Bournemouth University - Music and Sound Production Technology
- Buckinghamshire New University - Football Business and Media (UCFB)
- Coventry University - Counselling, Coaching and Mentoring
- Edge Hill University - Early Years Practice
- Goldsmiths, University of London - Anthropology
- Imperial College London - Aeronautical Engineering
- Keele University - Biology and Politics (optional International Year available)
- Kingston University - Product and Furniture Design
- London South Bank University - Architecture
- Manchester Metropolitan University - Mechanical Engineering
- Norwich University of the Arts - Illustration
- Nottingham Trent University - Business Management and Economics; Property Development and Planning
- Queen Mary University of London - Aerospace Engineering; Theoretical Physics
- The Liverpool Institute for Performing Arts - Music
- The University of Birmingham - Chemistry
- University College London - Natural Sciences

A Level results 2017:

- 97% of all results were grades A* - E.
- 58% of grades were A*, A or B
- 76% of grades were A* to C

GCSE Results 2017:

- 89% of grades were A* to C
- 95% of candidates gained at least five A* to C passes

Retention from Y11 into the VI Form was strong.

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2017

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. 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 there was a Marine Conservancy expedition to Madagascar in the Summer of 2017. 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 race night and a firework party.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During the year the School made a surplus of £136k (2015/16: £101k). Fee income at the Junior School and the Senior School rose by 3% against 2015/16, despite a freeze in individual fee charges. The cash flows for the School remain good, and it continues to have a strong net asset position of £9.3million (2015/16: £9.1 million). During the year the School purchased a property (Elmscott) as an investment. This was partly funded by a bank loan, which is secured on the property.

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

RESERVES

At the balance sheet date, the School held unrestricted funds totalling £9,310k (2015/16: £9,115k). The School's buildings represent £5,772k and other fixed assets total £4,092k.

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The School has no free reserves due to the investment of funds in tangible fixed asset properties. However, the Governors have examined the School's cash flows and are satisfied that they are adequate for the purpose of continuing as a going concern for the foreseeable future and therefore will continue as a going concern.

For some years the Governors have had an established policy of keeping a cash reserve at a level equating to between one and three months' expenditure (£657k to £1,973k). At the year end, the cash reserve was £1,143k, representing just under two month's expenditure.

FUTURE PLANS

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

Specific plans for the next year include:

1. A review of the pattern of the School day in both Junior and Senior Schools
2. A review of the balance of studies in the Junior and Senior Schools
3. The implementation of a new Management Information System
4. A review of possible new curriculum content options.
5. A review of physical access arrangements and traffic management around the school campus.

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 2017

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 2017	At 1 September 2016
Sophie Nolan	4	4
Emma-Kate Henry	4	4
Sarah Kilcoyne	6	6
Bertie Leigh	6	6
Peter McMeekin	4	6
John Simmonds	4	6
Rabinder Singh	4	4
Ben Walker	4	4
Dasha Nicholls	4	-
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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 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: 5 December 2017

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

Opinion

We have audited the financial statements of St Christopher School (Letchworth) Limited for the year ended 31 August 2017 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

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 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- 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.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



Mike Hicks

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

London

17.4.18

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES WHICH INCORPORATES THE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	2017 £	2016 £
Income from Charitable Activities	3	8,279,681	8,083,773
Donations		9,109	2,472
Incoming Resources from Other Trading Activities			
Lettings		106,589	94,013
Swimming pool income		152,904	136,232
Investments			
Bank and other interest		13	1,311
Other income		6,204	9,149
Total Income		8,554,500	8,326,950
EXPENDITURE			
Cost of Raising Funds			
Swimming pool costs		147,459	137,457
Charitable Activities			
Education and grant making		8,270,893	8,088,986
Total Expenditure	4	8,418,352	8,226,443
Net outgoing resources before gain and losses		136,148	100,507
Net Gain on investments		59,656	44,000
Net movement in funds		195,804	144,507
Balances brought forward at 1 September 2016		9,114,583	8,970,076
Balances carried forward at 31 AUGUST 2017		9,310,387	9,114,583

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

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

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED

BALANCE SHEET AS AT 31 AUGUST 2017

	Notes	2017 £	2016 £
TANGIBLE FIXED ASSETS			
School buildings and equipment	5	9,863,210	9,929,838
INVESTMENTS	6	1,200,007	500,007
CURRENT ASSETS			
Debtors	7	242,227	465,711
Stock – finished goods		525	5,771
Cash		1,143,355	658,765
		1,386,107	1,130,247
CREDITORS: amounts due within one year	8	(2,681,558)	(2,375,084)
NET CURRENT LIABILITIES		(1,295,451)	(1,244,837)
TOTAL ASSETS LESS CURRENT LIABILITIES		9,767,766	9,185,008
CREDITORS: amounts due after more than one year	9		
Loan & Fees in Advance		(457,379)	(70,425)
TOTAL NET ASSETS		9,310,387	9,114,583
CAPITAL AND RESERVES			
Called up share capital	11	40	40
UNRESTRICTED FUNDS			
General Reserve		9,310,347	9,114,543
		9,310,387	9,114,583

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

Bernie Leigh
MAMS LEITCH

} Directors

Sarah Kilcayne
S.J. Kilcayne

Date: 5 December 2017

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

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from Operating Activities:			
Net cash provided by (used in) operating activities	(17a)	1,210,280	1,168,503
Cash flows from Investing Activities:			
Payments for tangible fixed assets		(540,775)	(692,353)
Payments for investments		(640,344)	-
		<u>(1,181,119)</u>	<u>(692,353)</u>
Interest Received		13	1,311
Interest Paid on Loan		(3,285)	-
Property Rental Income		28,390	24,800
Management charges for rental property		(3,863)	(3,007)
		<u>21,255</u>	<u>23,104</u>
Net cash provided by (used in) investing activities:		<u>(1,159,864)</u>	<u>(669,249)</u>
Cash flows from Financing Activities:			
New Financing			
New Loan		440,000	-
Repayments on Loan		(5,826)	-
		<u>434,174</u>	<u>-</u>
 Change in cash and cash equivalents in the reporting period		 <u>484,590</u>	 <u>499,254</u>
 Cash and cash equivalents at the beginning of the reporting period		 658,765	 159,511
Cash and cash equivalents at the end of the reporting period	(17b)	<u>1,143,355</u>	<u>658,765</u>

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

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2017

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).

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

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.

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2017

c) Investment Properties

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

d) Fees and other educational income

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

e) Expenditure

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

f) Operating leases

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

g) Pensions

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

h) Funds

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

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2017

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 2017

3. FEES RECEIVABLE	2017	2016
	£	£
Fees receivable consists of:		
School Fees	8,210,083	8,022,956
Less: Bursaries	(341,913)	(334,502)
Allowances	(426,164)	(471,097)
	<u>7,442,006</u>	<u>7,217,357</u>
Other fees receivable	832,529	859,168
Fees Receivable	<u>8,274,535</u>	<u>8,076,525</u>
Coaching charges	5,146	7,248
Total Income from Charitable Activities	<u>8,279,681</u>	<u>8,083,773</u>

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

2017	Staff costs	Other	Depreciation	Total
	£	£	£	£
Expenditure on raising Funds				
Swimming pool costs	<u>101,906</u>	<u>45,553</u>	<u>-</u>	<u>147,459</u>
Charitable Expenditure:				
Education	3,982,907	592,440	80,899	4,656,246
Welfare	662,619	507,246	23,387	1,193,252
Premises	280,733	597,798	502,698	1,381,229
Support Costs	572,402	467,345	419	1,040,166
	<u>5,498,661</u>	<u>2,164,829</u>	<u>607,403</u>	<u>8,270,893</u>
	<u>5,600,567</u>	<u>2,210,382</u>	<u>607,403</u>	<u>8,418,352</u>
2016				
Cost of Generating Funds				
Swimming pool costs	<u>87,856</u>	<u>49,601</u>	<u>-</u>	<u>137,457</u>
Charitable Expenditure:				
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>

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

Expenditure includes the following:	2017	2016
Other expenditure includes:	£	£
Auditor's remuneration:		
for audit	15,150	14,700
Operating lease rentals – other	64,679	65,562
Depreciation	607,403	588,562

Staff Costs

Wages and salaries	4,624,389	4,539,110
Social security costs	409,012	368,518
Pension contributions	567,166	573,096
	<u>5,600,567</u>	<u>5,480,724</u>

The staff costs include agency staff costs of £107,633 (2016: £99,067).

The average number of employees in the year was:

	2017		2016
	Average Actual No.	Average FTE No.	Average Actual No.
Teachers	70	64	70
Academic Support	29	21	29
Welfare	44	34	44
Premises	16	16	19
Administration	12	11	11
Total	<u>171</u>	<u>146</u>	<u>173</u>

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:

	2017	2016
	No.	No.
£60,001 - £70,000	2	2
£80,001 - £90,000	1	1
£110,001 - £120,000	1	1

The total aggregate remuneration for key management was £564,983 (2016 £564,376) were charged to the Statement of Financial Activities during the year.

	£	£
Termination Payments	-	8,274

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

5. TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Motor Vehicles £	Fixtures Fittings and Equipment £	Leasehold Improvements £	Plant £	Computer Equipment £	Total £
Cost/valuation							
1 September 2016	10,542,668	143,708	3,010,789	3,686,061	782,339	1,461,694	19,627,259
Additions at cost	-	3,530	127,126	272,546	92,946	44,627	540,775
Disposal at cost	-	(23,476)	-	-	(13,288)	(683,372)	(720,136)
31 AUGUST 2017	10,542,668	123,762	3,137,915	3,958,607	861,997	822,949	19,447,898
Depreciation							
1 September 2016	4,561,100	124,443	2,388,850	965,155	250,139	1,407,734	9,697,421
Charge for year	209,021	4,422	131,085	185,165	45,172	32,538	607,403
Disposal	-	(23,476)	-	-	(13,288)	(683,372)	(720,136)
31 AUGUST 2017	4,770,121	105,389	2,519,935	1,150,320	282,023	756,900	9,584,688
Net book values							
31 AUGUST 2017	5,772,547	18,373	617,980	2,808,287	579,974	66,049	9,863,210
31 August 2016	5,981,568	19,265	621,939	2,720,906	532,200	53,960	9,929,838

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

6. INVESTMENTS	2017 £	2016 £
Investment properties b/fwd	500,000	456,000
Additions	625,000	-
Improvements and additional costs	15,344	-
Gains on revaluation	59,656	44,000
Investment properties c/fwd	<u>1,200,000</u>	<u>500,000</u>
Investment in subsidiary undertaking (note 13)	<u>7</u>	<u>7</u>
	<u>1,200,007</u>	<u>500,007</u>

In 2013, two properties were transferred from tangible fixed assets to investment properties following a change of use. In May 2017 a property was purchased for £625,000, partly funded by a mortgage for £440,000 secured on the property. The market value of all 3 properties as at 31 August 2017 was estimated by local real estate agents using their knowledge of the local market for such assets. The Trustees valued these properties at £1,200,000 based on this professional advice.

7. DEBTORS	2017 £	2016 £
Fees	90,372	165,637
Other debtors	36,998	30,605
Prepayments and accrued income	<u>114,857</u>	<u>269,469</u>
	<u>242,227</u>	<u>465,711</u>

8. CREDITORS: Due within one year	2017 £	2016 £
Bank Loan (note 10)	23,745	-
Fees in advance	1,337,724	858,461
Parental deposits	740,989	704,573
Trade creditors	182,660	68,073
Other taxes and social security	107,625	101,038
Accruals and deferred income	184,538	533,357
Other creditors	104,277	109,582
	<u>2,681,558</u>	<u>2,375,084</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 the school.

Refundable deposits were previously presented as liabilities due after more than one year to the 2016 financial statements. The Governors have concluded that the School does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and so have presented refundable deposits of £740,989 (2016: £704,573) within current liabilities as other creditors in 2017

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

9. CREDITORS: Due after more than one year:	2017	2016
	£	£
from one to two years:		
Fees in advance	23,475	23,475
Loan (note 10)	24,467	-
from two to five years:		
Fees in advance	23,475	46,950
Loan	385,962	-
Total	457,379	70,425

10. BANK LOAN	2017	2016
Amounts falling due:	£	£
Within one year	23,745	-
Between two and five years	24,467	-
After more than five years	385,962	-
Total	434,174	-

The Bank Loan consists entirely of a mortgage with Barclays Bank plc dated 24 May 2017. The mortgage was raised in 2017 to partly fund the purchase of Elmscott and is secured upon the property. The loan is repayable monthly and the interest rate is 2.75% over base.

11. SHARE CAPITAL	No.	Value	No.	Value
	2017	2017	2016	2016
Allotted and fully paid:				
Ordinary shares of £1 each	40	40	40	40

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

12. OPERATING LEASE COMMITMENTS	2017	2016
	£	£
Total value of minimum lease payments over remaining life		
Within one year	65,572	68,280
Within two to five years	65,870	67,855
More than five years	10,195	-

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

13. 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 £406,781 (2016: £421,878) and at the year-end £0 (2016 - £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 £160,384 (2016: £151,219).

14. ST CHRISTOPHER SCHOOL GUILDS LIMITED

The school holds a 100% interest in a trading company, St Christopher School Guilds Limited (company number 3225976), with the School receiving any surpluses earned by the company as a covenanted 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 2017 which are not consolidated with the School financial statements, showed the following position:

	2017	2016
	£	£
Net Assets	<u>7</u>	<u>7</u>

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

15. FINANCIAL INSTRUMENTS

	2017 £	2016 £
The carrying values of financial assets and liabilities at 31 August were as follows		
Financial assets measured at amortised cost (a)	1,270,725	855,007
Financial liabilities measured at amortised cost (c)	(1,646,608)	(1,415,585)

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

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

16. RELATED PARTIES

	2017 £	2016 £
Reimbursement of expenses	£449	£761
Number of Trustees reimbursed	2	2

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

17. CASH FLOW

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

	2017 £	2016 £
Net incoming resources	<u>136,148</u>	<u>100,507</u>
Elimination of non-operating cash flows:		
Interest received	(13)	(1,311)
Interest of loan repaid	3,285	-
Rental Income from investment	(28,390)	(24,800)
Cost of Management of Rental Properties	3,863	3,007
Depreciation charges	607,403	588,562
Decrease/(Increase) in Debtors	223,484	22,645
Decrease in stock	5,246	3,988
Increase/(Decrease) in Creditors	259,254	475,905
	<u>1,074,132</u>	<u>1,067,996</u>
Net cash inflow / (outflow) from operations	<u>1,210,280</u>	<u>1,168,503</u>

(b) Analysis of cash and cash equivalents

Cash held and at bank	<u>1,143,355</u>	<u>658,765</u>
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ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

(c) Analysis of changes in net funds

	Balance at 1 September 2016	Cash Flows	Balance at 31 August 2017
	£	£	£
Cash at bank & in hand	658,765	484,590	1,143,355
Loan	-	(434,174)	(434,174)
	<u>658,765</u>	<u>50,416</u>	<u>709,181</u>

Reconciliation of Net Cash Flow to movement in net debt

	2017 £	2016 £
(Decrease)/increase in cash in the year	484,590	499,254
Cash outflow from decrease in debt	<u>(434,174)</u>	-
Movement in net (debt)/funds in the year	<u>50,416</u>	499,254
Opening net funds	658,765	159,511
Closing net (debt)/funds	<u>709,181</u>	<u>658,765</u>