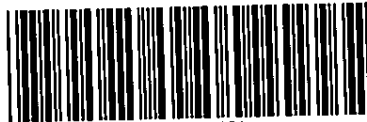


**ST CHRISTOPHER SCHOOL  
(LETCWORTH) LIMITED  
DIRECTORS' REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2012**

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**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

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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

F V McClure	Chairman
P de Voil	Vice-Chairman
W Armitage	
P McMeekin	Parent Governor
M Pocha	
H M Szirtes	(resigned 09/12/11)
V Raymond	(resigned 09/12/11)
Tom Routh	
Julie Bolter	(appointed 01/01/12)
Bertie Leigh	(appointed 22/06/12)
Bob Middleton	(appointed 03/03/12)
John Simmonds	(appointed 01/10/11)

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.

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>Principal Solicitors</b>	Brignalls, Balderston and Warren Broadway Chambers Letchworth Garden City Hertfordshire SG6 3AD

**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

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The Board of Directors present their annual report for the year ended 31 August 2012 under the Companies Act 2006, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities SORP 2005

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**GOVERNING DOCUMENT**

The Company is governed by its Memorandum and Articles of Association, last amended on 9 December 1995

**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. 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.

**TRUSTEE TRAINING**

New Directors are inducted into the workings of the School, and also of the Company as a registered charity, including Board Policy and Procedures, by the Chairman and Bursar. Guidance information and courses are made available to all governors at the Company's expense, through the Independent Schools Council and the Association of Governing Bodies of Independent Schools.

**ORGANISATIONAL MANAGEMENT**

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

**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 2012, the St Christopher School Guilds Limited was inactive.

St Christopher School is an active member of the Society of Heads and the Boarding Schools Association for the promotion and maintenance of school standards generally.

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 schools in France and Spain and links also with schools in Hungary, Slovenia, Kosovo and India.

**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

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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.

The School also benefits from the generosity of a thriving network of Old Scholars whose close support we greatly appreciate and gladly acknowledge.

## **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.

## **OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES**

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

## **PUBLIC BENEFIT AIMS AND INTENDED IMPACT**

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

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**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

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**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 that 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 2012 included

- 1 To complete the review and development of our ICT systems to enable full remote access
- 2 The establishment of an 'Early Years Centre' at Arunwood to create a specialised setting for our youngest pupils
- 3 To further develop the use of the 'Vege centre' (Vegetarian Cookery Centre)
- 4 To plan for the 'build' phase of the new History department
- 5 To review our Late Summer Programme and programme of overseas trips

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

- 1 A director of digital strategy has been appointed. We now offer staff full remote access through a Citrix access gateway
- 2 The Early Years Centre opened in September 2012 and has been a great success
- 3 The Vegetarian Cookery Centre was opened by the Chief Executive of the Vegetarian Society in March 2012. Evening classes for local adults and our own VI Formers have been very popular
- 4 Planning permission for the History Department has been extended
- 5 The programme of overseas expeditions has been changed and a working party is considering changes to the Late Summer Programme

**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 149 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 a three or four form entry in each year up to GCSE and 21 subjects are available at AS/A Level in the Sixth Form. There are currently 348 children in the Senior School of whom 64 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 awards are based on an assessment by the Head of how much a child will be able to benefit from the School and the degree of assistance required. The Bursary Committee meets once a term to consider bursary applications and review the progress of each bursary holder.

The bursaries continue for every year in which a child remains at the School, subject to an annual review of their financial circumstances and to the satisfaction of the Head and the Bursary Committee that the child is continuing to benefit from their time at the School and contribute fully to the life of the community. In the year ended 31 August 2012 54 pupils were awarded bursaries (2010/11 60).

**ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

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

## **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

### **OPERATIONAL PERFORMANCE OF THE SCHOOL**

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

#### **A Level results.**

- 98% of all results were grades A\* - E
- One pupil gained straight A Grades in Physics, Further Maths and Music as well as an A\* in Applied Maths
- One pupil gained straight A Grades in English, Biology, Chemistry and Pure and Applied Maths
- University destinations included
  - Brighton University – Medicine
  - Goldsmiths, University of London – Politics
  - Nottingham Trent – Italian and International Relations
  - University College London, University of London – Chemistry and Mathematics
  - University of The Hague – Mechanical Engineering
  - York, St John University – Music Production

#### **GCSE Results:**

GCSE results in 2012 have sustained the strong trend of recent years

- 89% of Grades were A\* - C
- One girl gained 11 A/A\* Grades
- A Year 8 boy gained an A Grade in Astronomy

The School is committed to helping a number of children with special 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.

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

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2012**

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The School is committed to robust procedures for safeguarding children. A number of key staff, including the Chairman of Governors, 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. They all have the same opportunity to support an overseas project. We have been working closely with the Letchworth Garden City Heritage Foundation and local charitable groups on this. Our Community Action Mornings enable our students to support voluntary organisations and vulnerable individuals within the community as well as providing a range of opportunities for local children using our own facilities.

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

The School takes part in the Duke of Edinburgh's award scheme and participation is voluntary. The number of pupils taking the Gold award continues to rise. 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 salsa evening, quiz night and a firework party.

In May 2012 the Governors held their annual meeting with the Senior Management Team to review the strategic plan. The updated and approved version has been made available on the School's website.

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

During the year the School made a surplus of £11k (2010/11 surplus of £549k).

Fees at the Junior School and the Senior School rose by between 3.2% and 4% on those charged in 2010/11.

The cash flows for the School remain good, it has no borrowings, and it continues to have a strong net asset position of £8.9 million (2010/11 £8.9 million).

The results for the year are set out on page 12 of the accounts.

**ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

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**RESERVES**

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

At the balance sheet date, the School held unrestricted funds totalling £8,919k (2010/11 £8,908k) The School's buildings represent £6,847k and other fixed assets total £2,959k

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

For some years the Governors have had an established policy of keeping a cash reserve at a level equating to between one and three months' expenditure At the year end the School held cash reserves of £704k equating to 1 2 months' operating expenditure

**MARKET VALUE OF LAND AND BUILDINGS**

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

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

**FUTURE PLANS**

St Christopher is a truly independent school and we are committed to celebrating our differences and the successes that these bring to the young people that 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 Review our KS 2 and KS 3 curriculum
- 2 To appoint a new Head of The Junior School
- 3 To implement changes as appropriate following our review of the Late Summer Programme
- 4 To introduce an International element to our VI Form Boarding

**APPRECIATION**

The Governors particularly valued the continuing progress in fulfilling the terms of the School's Strategic Plan 2009-14, and it has adopted other novel means of validating and enhancing that Plan Over the past two years conscious efforts have been made to bring St Christopher to the attention of the wider educational community This has been achieved through more focussed marketing and the Head's and Chairman's greater involvement in the Society of Heads and the Association of Governing Bodies of Independent Schools 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 The School's Centenary is now just two years away It will be a great landmark at which to celebrate the past and rededicate ourselves to the future of the School



**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

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**DIRECTORS**

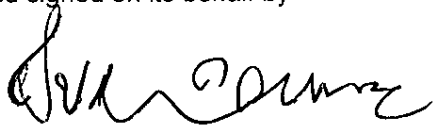
The Directors during the year under review and the shares in the company in which they were interested at the beginning and end of the year were

	Ordinary shares of £1 each	
	At 31 August 2012	At 1 September 2011
W G Armitage	4	4
K L Jones (resigned 12/05/11)	-	6
F V McClure	4	6
P McMeekin	4	4
M Pocha	4	4
H M Szirtes (resigned 09/12/11)	-	4
V Raymond (resigned 09/12/11)	-	4
P de Voil	4	4
T Routh	4	4
J Bolter	4	-
B Leigh	4	-
B Middleton	4	-
J Simmonds	4	-

**AUDITOR**

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

Approved by the Board of Directors at its meeting on 9/2/13  
and signed on its behalf by



F V McClure  
Chairman

# **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

## **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 2012 which the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 12

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

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

### **Respective responsibilities of governors and auditor**

As explained more fully in the Statement of Trustees' 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 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

### **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**

**28.2.13**

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

**INCOME AND EXPENDITURE (UNRESTRICTED FUNDS)**

	Notes	2012 £	2011 £
<b>Income from Charitable Activities</b>			
Fees receivable	2	6,867,465	6,623,793
Coaching charges		7,348	6,563
<b>Incoming Resources from Generated Funds</b>			
Donations		9,552	2,029
Covenanted donations		-	18,485
Lettings		23,008	-
Activities to generate funds			
- Swimming pool income		148,380	125,667
<b>Bank and other interest</b>		1,516	1,305
<b>Other income</b>		8,897	996,459
<b>Total Incoming Resources</b>		<u>7,066,166</u>	<u>7,774,301</u>
<b>RESOURCES EXPENDED</b>			
<b>Cost of Generating Funds</b>			
Swimming pool costs		164,051	151,035
<b>Charitable Activities:</b>			
School operating costs		6,871,432	7,055,552
<b>Governance costs</b>		<u>19,645</u>	<u>18,377</u>
<b>Total Resources Expended</b>	3	<u>7,055,128</u>	<u>7,224,964</u>
<b>Net movement in funds</b>		11,038	549,337
Balances brought forward at 1 September 2011		<u>8,907,920</u>	<u>8,358,583</u>
<b>Balances carried forward at 31 August 2012</b>		<u>8,918,958</u>	<u>8,907,920</u>

The notes on pages 15 to 21 form part of these accounts.

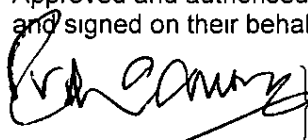
# ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED

## BALANCE SHEET AS AT 31 AUGUST 2012

	Notes	2012 £	2011 £
<b>TANGIBLE FIXED ASSETS</b>			
School buildings and equipment	4	9,806,331	9,680,836
<b>INVESTMENTS</b>	5	7	7
<b>CURRENT ASSETS</b>			
Debtors	6	323,986	265,632
Stock – finished goods		18,622	7,632
Cash		703,511	865,333
		<u>1,046,119</u>	<u>1,138,597</u>
<b>CREDITORS</b> amounts due within one year	7	<u>(1,417,277)</u>	<u>(1,418,669)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(371,158)</u>	<u>(280,072)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,435,180	9,400,771
<b>CREDITORS</b> amounts due after more than one year	8		
Final term deposits		<u>(516,182)</u>	<u>(492,811)</u>
<b>TOTAL NET ASSETS</b>		<u>8,918,998</u>	<u>8,907,960</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	40	40
<b>UNRESTRICTED FUNDS</b>			
General (Revaluation Reserve £)		<u>8,918,958</u>	<u>8,907,920</u>
		<u>8,918,998</u>	<u>8,907,960</u>

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

9/2/13

 Directors

F. V. MCCLURE



P. de VOIL

The notes on pages 15 to 21 form part of these accounts.

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

	£	2012 £	2011 £
<b>Reconciliation of Net Incoming Resources to Net Cash Inflow from Operations</b>			
Net incoming resources		11,038	549,337
Depreciation and amortisation charges		378,038	481,860
Profit on sale of tangible fixed asset		-	(990,565)
(Increase)/Decrease in debtors		(58,354)	62,089
(Increase)/Decrease in stock		(10,990)	1,354
Increase/(Decrease) in creditors		21,979	(244,908)
Interest received		(1,516)	(1,305)
Net cash inflow/(outflow) from operations		<u>340,195</u>	<u>(142,138)</u>
<b>CASH FLOW STATEMENT</b>			
Net cash inflow/(Net cash outflow) from operations		340,195	(142,138)
<b>Returns on investments and servicing of finance</b>			
Interest received	<u>1,516</u>		<u>1,305</u>
Net cash inflow from returns on investments and servicing of finance		1,516	1,305
<b>Capital expenditure and financial investment</b>			
Sale proceeds from sale of tangible fixed assets	-		1,108,138
Payments to acquire tangible assets	<u>(503,533)</u>		<u>(443,252)</u>
Net cash (outflow)/inflow from capital expenditure and financial investment		<u>(503,533)</u>	<u>664,886</u>
(Decrease)/Increase in cash in the year		<u>(161,822)</u>	<u>524,053</u>
<b>Analysis of Changes in Net Funds</b>			
	31 August 2011 £	Cash Flows £	31 August 2012 £
Cash at bank and in hand	<u>865,333</u>	<u>(161,822)</u>	<u>703,511</u>

The notes on pages 15 to 21 form part of these accounts

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

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**1. ACCOUNTING POLICIES**

**a) Basis of Preparation**

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

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

**b) Tangible Fixed Assets**

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

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

Long leasehold property is considered by the directors to have a sufficient economic life to allow it to be amortised over its lease term of 102 years, as at 31 August 2012. Its service potential is such that the directors consider the carrying value, which under the transitional provisions of FRS 15 will not be updated, is not impaired. The directors will review this position annually.

The School capitalises all items over £1,000.

**c) 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.

**d) Expenditure**

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amounts attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of complying with the constitutional and statutory requirements of the charity.



**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

**1. ACCOUNTING POLICIES (CONTINUED)**

**e) Operating leases**

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

**f) Pensions**

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

**g) Funds**

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

**2. FEES RECEIVABLE**

	2012 £	2011 £
Fees receivable consists of		
Gross fees	7,808,458	7,543,352
Less Bursaries	(415,428)	(400,515)
Allowances	(525,565)	(519,044)
	<u>6,867,465</u>	<u>6,623,793</u>

**3 ANALYSIS OF TOTAL RESOURCES EXPENDED**

2012	Staff costs £	Other £	Depreciation £	Total £
<b>Cost of Generating Funds</b>				
Swimming pool costs	<u>106,133</u>	<u>57,918</u>	<u>-</u>	<u>164,051</u>
<b>Charitable Expenditure</b>				
Education	3,452,414	387,796	82,283	3,922,493
Welfare	520,083	428,077	6,311	954,471
Premises	345,005	505,913	289,444	1,140,362
Support costs	407,375	446,731	-	854,106
	<u>4,724,877</u>	<u>1,768,517</u>	<u>378,038</u>	<u>6,871,432</u>
<b>Other Expenditure:</b>				
Governance costs	<u>-</u>	<u>19,645</u>	<u>-</u>	<u>19,645</u>
	<u>4,831,010</u>	<u>1,846,080</u>	<u>378,038</u>	<u>7,055,128</u>
<b>2011</b>				
<b>Cost of Generating Funds</b>				
Swimming pool costs	<u>95,504</u>	<u>55,531</u>	<u>-</u>	<u>151,035</u>
<b>Charitable Expenditure.</b>				
Education	3,369,245	424,034	80,890	3,874,169
Welfare	537,753	452,254	8,377	998,384
Premises	360,569	428,693	390,229	1,179,491
Support costs	420,074	581,070	2,364	1,003,508
	<u>4,687,641</u>	<u>1,886,051</u>	<u>481,860</u>	<u>7,055,552</u>
<b>Other Expenditure:</b>				
Governance costs	<u>-</u>	<u>18,377</u>	<u>-</u>	<u>18,377</u>
	<u>4,783,145</u>	<u>1,959,959</u>	<u>481,860</u>	<u>7,224,964</u>

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

**3. ANALYSIS OF TOTAL RESOURCES EXPENDED (CONTINUED)**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Expenditure includes the following:</b>		
Other expenditure includes		
Auditor's remuneration		
for audit	<b>17,500</b>	17,040
Operating lease rentals – other	<b>77,616</b>	67,271
Depreciation	<b>378,038</b>	481,860
	<u><b>378,038</b></u>	<u>481,860</u>
<b>Staff Costs</b>		
Wages and salaries	<b>4,020,143</b>	3,978,966
Social security costs	<b>341,921</b>	343,478
Pension contributions	<b>468,946</b>	460,701
	<u><b>4,831,010</b></u>	<u>4,783,145</u>

The average number of employees in the year was 138 (2011 - 137) of which 62 (2011 - 61) were full time teaching staff. Neither the Directors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation.

Expenses of £923 were reimbursed to 2 directors (2011 - £498 was reimbursed to 3 directors)

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

	<b>No.</b>	<b>No</b>
£60,001 - £70,000	<b>2</b>	3
£70,001 - £80,000	<b>2</b>	1
£80,001 - £90,000	<b>-</b>	1
£100,001 - £110,000	<b>1</b>	1
	<u><b>1</b></u>	<u>1</u>

Pension contributions in respect of higher paid employees of £49,266 (2011 - £56,752) were charged to the Statement of Financial Activities during the year.

**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

**4. TANGIBLE FIXED ASSETS**

	Long Leasehold Property £	Motor Vehicles £	Fixtures Fittings and Equipment £	Leasehold Improvements £	Plant £	Computer Equipment £	Total £
<b>Cost/valuation</b>							
1 September 2011	10,578,309	127,220	2,373,196	2,010,760	647,869	1,118,127	16,855,481
Additions at cost	-	22,085	149,396	258,670	3,310	70,072	503,533
<b>31 August 2012</b>	<b>10,578,309</b>	<b>149,305</b>	<b>2,522,592</b>	<b>2,269,430</b>	<b>651,179</b>	<b>1,188,199</b>	<b>17,359,014</b>
<b>Depreciation</b>							
1 September 2011	3,522,398	101,832	1,958,745	429,748	90,037	1,071,885	7,174,645
Charge for year	209,202	15,299	32,363	36,524	27,023	57,627	378,038
<b>31 August 2012</b>	<b>3,731,600</b>	<b>117,131</b>	<b>1,991,108</b>	<b>466,272</b>	<b>117,060</b>	<b>1,129,512</b>	<b>7,552,683</b>
<b>Net book values</b>							
<b>31 August 2012</b>	<b>6,846,709</b>	<b>32,174</b>	<b>531,484</b>	<b>1,803,158</b>	<b>534,119</b>	<b>58,687</b>	<b>9,806,331</b>
<i>31 August 2011</i>	<i>7,055,911</i>	<i>25,388</i>	<i>414,451</i>	<i>1,581,012</i>	<i>557,832</i>	<i>46,242</i>	<i>9,680,836</i>

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

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

<b>5. INVESTMENTS</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Investment in subsidiary undertaking (note 12)	<u>7</u>	<u>7</u>
<b>6 DEBTORS</b>		
Fees	96,081	109,131
Amounts owed by subsidiary undertaking	187	7,233
Other debtors	64,062	44,757
Prepayments and accrued income	<u>163,656</u>	<u>104,511</u>
	<u>323,986</u>	<u>265,632</u>
<b>7. CREDITORS Due within one year</b>		
Fees in advance	885,972	850,897
Final term deposits	87,421	80,986
Trade creditors	171,901	161,239
Other taxes and social security	103,292	105,454
Accruals and deferred income	135,043	191,605
Other creditors	<u>33,648</u>	<u>28,488</u>
	<u>1,417,277</u>	<u>1,418,669</u>
<b>8. CREDITORS Due after more than one year</b>		
from one to two years		
Parental deposits	34,833	31,401
from two to five years		
Parental deposits	175,246	168,315
More than five years		
Parental deposits	<u>306,103</u>	<u>293,095</u>
<b>Total</b>	<u>516,182</u>	<u>492,811</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 (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

9. SHARE CAPITAL	No. 2012	Value 2012	No 2011	Value 2011
Allotted and fully paid Ordinary shares of £1 each	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>

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

**10. OPERATING LEASE COMMITMENTS**

	2012 £	2011 £
Annual commitments under operating leases expiring within two to five years	<u>75,000</u>	<u>71,344</u>

**11. TEACHERS' PENSION DEFINED BENEFITS SCHEME**

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School.

On 4 July 2012 the Chief Secretary to the Treasury confirmed that the Government will be taking forward legislation based on the reformed scheme design for the Teachers' Pension Scheme to be introduced in 2015 as set out in the Teachers' Pension Scheme – Proposed Final Agreement ("the TPS Agreement"). The TPS Agreement sets out the main parameters for both the provision of future pension benefits and the structuring of the future contributions to the TPS including the basis for increasing average employee contribution rates up to 2015.

Under the TPS Agreement, employer contribution rates from 1 April 2012 are continuing at 14.1% with employee rates varying between 6.4% and 8.8%. For subsequent years data and information is being collated to inform a Government review of the tiering structures in advance of the Department for Education consulting on contribution increases for 2013/14 onwards.

The government have set a gross cost ceiling for the main public service pension schemes of 21.7% with a net cost ceiling of 12.1% and an average employee contribution of 9.6%. The Government Actuary's Department has in a report dated 9 March 2012 concluded that the TPS Agreement scheme design is within this required cost ceiling. This conclusion is dependent on and sensitive to the data, methodology and assumptions adopted and further details on these are available in the full Government Actuary's report which is available on the Department for Education website.

The pension charge for the year includes contributions payable to the TPS of £344,873 (2011 £340,665).

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 £124,073 (2011 £120,036).

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

**12 ST CHRISTOPHER SCHOOL GUILDS LIMITED**

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

The financial statements of the company for the year ended 31 August 2012 which are not consolidated with the School financial statements, showed the following position:

<b>BALANCE SHEET</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>CURRENT ASSETS</b>		
Debtors	7	3,963
Cash	-	3,277
	<u>7</u>	<u>7,240</u>
 <b>CREDITORS</b> amounts falling due within one year	 -	 (7,233)
<b>NET CURRENT ASSETS</b>	<u>7</u>	<u>7</u>
<b>TOTAL NET ASSETS</b>	<u>7</u>	<u>7</u>
 <b>CAPITAL AND RESERVES</b>		
Called up share capital	7	7
Profit and loss account (below)	-	-
	<u>7</u>	<u>7</u>
 <b>PROFIT AND LOSS ACCOUNT</b>		
Turnover	2	23,328
Operating Costs	(2)	(4,843)
	<u>-</u>	<u>18,485</u>
Profit from continuing activities	-	18,485
Covenanted donation gross to St Christopher School	-	(18,485)
Balance brought forward	-	-
	<u>-</u>	<u>-</u>
Balance carried forward	-	-