

COMPANY NUMBER: 535836  
REGISTERED CHARITY NUMBER: 311062

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

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**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**REFERENCE & ADMINISTRATIVE INFORMATION**

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

**DIRECTORS**

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

Bertie Leigh	Chair (Resigned 09/07/2021)
Sarah Kilcoyne*	Vice Chair / Chair from 09/07/2021
Sophie Nolan	Resigned 31/07/2021
Peter McMeekin	
John Simmonds	
Rabinder Singh	Resigned 05/03/2021
Ben Walker	Resigned 17/05/2021
Dasha Nicholls	
Rebecca Glover	Appointed 06/03/2021

\*Parent of a pupil at the School.

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

**KEY EXECUTIVES AND PROFESSIONAL ADVISERS**

<b>Head</b>	Emma-Kate Henry
<b>Bursar, Clerk to the Governors and Company Secretary</b>	Martin Scoble Appointed 1 September 2020
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Principal Bankers</b>	Barclays Bank plc Station Place Letchworth Garden City Hertfordshire SG6 3RZ
<b>Website</b>	<a href="http://www.stchris.co.uk">www.stchris.co.uk</a>

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The Board of Directors present their Annual Report for the year ended 31 August 2021 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 international 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. 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, informality, healthy living and self-government. 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.

Pupils at St Christopher School Letchworth are charged fees. The cost of these fees may restrict the number of people able to benefit from this part of the charity's activities. In order to prevent this, the School makes available bursaries and fee remissions, through its financial planning and in association with an endowment dedicated to the financial support of children attending the School. Bursaries are means tested and are open to application by anyone eligible to join the School. In 2020/2021, the School provided £457K (last year £443k) in means tested bursary funding, the equivalent of 4.8% of gross fees (last year 4.7%). This provided up to 100% remission of the day fee to 41 pupils (last year 50). This represents 7.8% of the pupil body (last year 9.11%). The School has worked with a number of Local Authorities to make available its educational practice and ethos to a number of children who would particularly benefit from it but would not be able to afford the full fee. The School has been taking part in a joint initiative with the Children, Schools and Families department to support a number of looked-after children in boarding and day settings.

As part of the School's commitment to providing benefit in the public interest we support 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. 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 guidance.



**ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED**  
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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 exercised. 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 2021, the St Christopher School Guilds Limited was inactive.

St Christopher School is an active member of the Society of Heads and the Boarding Schools Association for the promotion and maintenance of school standards generally. The School also has a thriving network of Old Scholars who are an integral part of the St Chris community.

**EMPLOYMENT POLICY**

The School aspires to support excellence in 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. We seek excellence in academics and beyond the classroom, encouraging open atmosphere, where all are valued as individuals and encouraged to develop in curiosity, competence, judgement, kindness and courage. Our aim is that pupils should become self-disciplined and self-motivated people who are independent learners and creative thinkers, each one able to make informed choices 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 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 objectives for the year include:

1. Evaluation of Teaching and Learning
2. Review of the Boarding offer with associated investment requirements
3. Completion of the Teacher Pension Scheme (TPS) consultation
4. Review of the budget setting and monitoring processes

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

**ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED**  
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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 an 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. However, due to the global pandemic, these trips and exchanges have been restricted during this period.

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.

## **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 consist of individuals with a range of backgrounds; including 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 2.

### **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 Head 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 members of the Senior Leadership Team and together this group are the key management personnel. The Senior Leadership Team consists of the Head, Bursar, Deputy Head, Head of Junior School, Academic Director, Director of Activities, Director of Pastoral Care and the Marketing and Communications Manager.

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.



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1. Evaluation of Teaching and Learning. The Head conducted a whole range of interviews and discussions with individual members of staff prior to formally starting at the school. Included within this feedback was the desire for increased assessment and support surrounding lesson observations and continual improvement. Restructured to focus on academic ambition and review of implemented plans as part of a performance management cycle.
2. Review of the Boarding offer with associated investment requirements. The Boarding offer has been consolidated onto the main school site to enable a continued vibrant and cohesive Boarding community. Further evaluation of the future boarding offer continues to enable a costed and coherent delivery.
3. Completion of the Teacher Pension (TPS) consultation. The consultation of the future of the teachers pensions began in January 2020. Due to the global pandemic and national lockdowns the consultation was paused in March 2020 and resumed in September 2020. A range of individual consultations, whole staff meetings, working party sessions with staff and governors; and engagement with parents all fed into and led to a decision from the governors on 5 December 2020 to exit the TPS but delay that exit until the end of the academic year on 31 August 2021.
4. Review the budget setting and monitoring processes. Due to covid-19 and the wider environment the entire in-year budget and capital programme were reassessed and re-profiled to ensure priority of funding and effort to support the approach during lockdowns both academically and welfare. An initial review of the budget setting approach has also been conducted and resulted in a more consultative approach with all budget holders and heads of departments. Budget monitoring against individual budget lines has also been established through the academic year to ensure value for money and focus on quality delivery.

#### **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. Due to the global pandemic and the national lockdown portions of the school year were either taught remotely or through blended learning with some in school and others isolating at home. Staff and pupils reacted with real dedication and professionalism throughout this difficult period to ensure that the children continued to receive a balanced curriculum.

The Junior School's children are aged from 3 to 11, nearly all of whom will proceed to the Senior School. Currently there are 97 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 are three form entry into years 7 and 8 and four into Year 9 up to GCSE and 20 subjects are available at AS/A Level in the Sixth Form. There are currently 331 children in the Senior School of whom 53 are in the Sixth Form.

National exams were cancelled this year due to Covid-19. Instead Centre-Assessed Grades (CAGs) were used to assign grades based on a range of evidence, including teacher assessment. This has, again, been a challenging process although lessons had been identified and learnt from 2019/20.

#### **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

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review the progress of each bursary holder. The availability of all awards for fee-assistance, together with the terms and conditions of awards, are advertised on our website at [www.stchris.co.uk](http://www.stchris.co.uk).

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

#### **FUNDRAISING**

Governors have not employed any third party to fundraise on their behalf, nor has the School conducted any fundraising activity in the year. The School will not accept a donation given by someone who knowingly lacked capacity at the time of donating and if this information later materialised, would promptly return the donation. During the year, no complaints have been received about our fundraising.

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

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

The pupils have been incredibly resilient throughout the most challenging and potentially disruptive period in their educational careers. They have remained engaged in their learning across the subject areas and both teaching and non-teaching staff have been innovative and hard working. All terms were impacted due to Covid-19, including the introduction of on-site asymptomatic lateral flow testing. This testing facility was set up and operated entirely by the non-teaching staff in addition to their daily roles, demonstrating again the strong ethos at St Chris.

The School is committed to helping a number of children with individual needs, providing that balance is maintained within the School and at each year group. Our excellent team of tutors and other non-teaching 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, Dr Dasha Nicholls, 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. The opportunities for this year have been largely reduced due to the pandemic, although opportunities continue to be explored.

We continue actively to support overseas projects and exchanges, although, again, these have had to be cancelled or postponed due to the pandemic.

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St Christopher believes that education works best when it is a partnership between the child, the School and parents. To this end our Parents' Circle is one of the oldest parent teacher organisations in the country and we are proud that it supports the wider life and community of the School. All parent helpers are appropriately vetted.

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

During the year the School made a surplus of £258.6k (2020: Deficit £180.6k) before investment gains or losses. Fee income at the Junior School and the Senior School rose by 6.5% against 2020, this takes account of the fee discount given during the Summer Term during the first national lockdown when the school was teaching all children remotely. The cash flows for the School has naturally been impacted by the fee reduction and the net asset position of £10.1m million (2020: £9.7 million) reflects this.

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 £10,057k (2020: £9,798k). The School's buildings represent £11,195k and other fixed assets total £10,471k.

The School has limited free reserves as all surpluses not reinvested in tangible fixed assets are designated for future projects or risk mitigation (see below). 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 (£750k to £2,250k). At the year end, the cash reserve was £2,505k, representing just over three 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. Development of 2022 – 2032 strategic plan.
2. Continue to evaluate and update the whole child element of the St Chris offer, including PSHE and safeguarding.
3. Continue to focus on added value and rigour within teaching and learning.
4. Maintain pandemic flexibility.
5. Review and assess governance arrangements.

**RISK MANAGEMENT**

The Board and the Staff Senior Leadership 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.

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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 against which the School has to guard are: a failure to protect our pupils, staff, facilities and systems; a failure to maintain the quality of our staff; and the experience of the pupils, a failure to manage 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.

#### **APPRECIATION**

Governors acknowledged the sustained commitment and hard work of the Head, staff, pupils and parents. We recognise that it is as a result of their work in 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.

#### **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:

	<b>Ordinary shares of £1 each</b>	
	<b>At 31 August 2021</b>	<b>At 1 September 2020</b>
<b>Bertie Leigh</b>	-	6
<b>Sarah Kilcoyne</b>	6	6
<b>Sophie Nolan</b>	-	4
<b>Peter McMeekin</b>	4	4
<b>John Simmonds</b>	4	4
<b>Rabinder Singh</b>	-	4
<b>Ben Walker</b>	-	4
<b>Rebecca Glover</b>	4	-
<b>Dasha Nicholls</b>	4	4
	<b>22</b>	<b>36</b>

# ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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### 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.

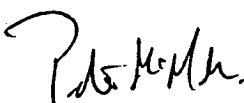
So far as each Director is aware, there is no relevant audit information of which the company's auditor is unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's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

### AUDITOR

Haymacintyre 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 2020, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Peter McMeekin  
Chairman



Date:

25 APRIL 2022

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

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## Opinion

We have audited the financial statements of St. Christopher School (Letchworth) Limited for the year ended 31 August 2020 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at ended 31 August 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

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

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.

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

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Governor's Report (which includes the strategic report and the directors' 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 Governor's Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the 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 Governor's Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements**

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll taxes and VAT.



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

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We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of investment properties. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

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



Adam Halsey (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 26 April 2022

10 Queen Street Place  
London  
EC4R 1AG

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES WHICH INCORPORATES THE**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 £	2020 £
<b>Income from Charitable Activities</b>	3	9,378,792	8,826,302
<b>Grants &amp; Donations</b>		168,214	550,197
<b>Incoming Resources from Other Trading Activities</b>			
Lettings		106,234	113,689
<b>Investments</b>			
Bank and other interest		855	1,510
<b>Other income</b>		37,617	8,536
<b>Total Income</b>		<u>9,691,712</u>	<u>9,500,234</u>
<b>EXPENDITURE</b>			
<b>Cost of Raising Funds</b>			
<b>Charitable Activities</b>			
Education and grant making		9,450,821	9,680,873
<b>Total Expenditure</b>	4	<u>9,450,821</u>	<u>9,680,873</u>
<b>Net incoming resources before gain and losses</b>		240,891	(180,639)
<b>Net Gain on investments</b>		<u>17,705</u>	<u>24,563</u>
<b>Net movement in funds</b>		258,596	(156,076)
<b>Balances brought forward at 1 September 2020</b>		<u>9,798,167</u>	<u>9,954,243</u>
<b>Balances carried forward at 31 August 2021</b>		<u>10,056,763</u>	<u>9,798,167</u>

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

The notes on pages 18 to 28 form part of these accounts.

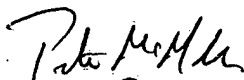
**ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

**BALANCE SHEET AS AT 31 AUGUST 2021**

	Notes	2021 £	2020 £
<b>TANGIBLE FIXED ASSETS</b>			
School buildings and equipment	5	9,598,857	10,126,724
<b>INVESTMENTS</b>	6	1,700,007	-1,680,007
<b>CURRENT ASSETS</b>			
Debtors	7	157,142	416,983
Cash		<u>2,505,172</u>	<u>920,920</u>
		2,662,314	1,337,903
<b>CREDITORS: amounts due within one year</b>	8	<u>(3,600,703)</u>	<u>(2,495,837)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(938,389)</u>	<u>(1,157,934)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,360,475	10,648,797
<b>CREDITORS: amounts due after more than one year</b>	9		
Loan & Fees in Advance		<u>(303,712)</u>	<u>(850,630)</u>
<b>TOTAL NET ASSETS</b>		<u>10,056,763</u>	<u>9,798,167</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	40	40
<b>UNRESTRICTED FUNDS</b>			
General Reserve		9,854,085	9,798,127
Designated Reserves		<u>202,638</u>	<u>-</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	12	<u>10,056,723</u>	<u>9,798,127</u>
		<u>10,056,763</u>	<u>9,798,167</u>

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

Peter McMeekin



} Directors

Alison Burrows



Date:

25 APRIL 2022

The notes on pages 18 to 28 form part of these accounts.

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 £	2020 £
<b>Cash flows from Operating Activities:</b>			
Net cash provided by operating activities	(17a)	1,792,042	(8,687)
<b>Cash flows from Investing Activities:</b>			
Payments for tangible fixed assets		(170,740)	(548,796)
Payments for investments		-	-
		<u>(170,740)</u>	<u>(548,796)</u>
Interest Received		855	1,510
Interest Paid on Loan		(12,759)	(11,220)
Property Rental Income		57,675	59,548
Proceeds from sale of fixed assets		-	-
Transfer to investment properties		(2,295)	(5,437)
Management charges for rental property		(8,409)	(9,218)
		<u>35,067</u>	<u>35,183</u>
<b>Net cash flows used in investing activities:</b>		<u>(135,673)</u>	<u>(513,613)</u>
<b>Cash flows from Financing Activities:</b>			
New Loan		-	500,000
Repayments on Loan		(72,117)	(26,535)
<b>Cash flows used in financing activities:</b>		<u>(72,117)</u>	<u>473,465</u>
 Change in cash and cash equivalents in the reporting period		 <u>1,584,252</u>	 <u>(48,835)</u>
Cash and cash equivalents at the beginning of the reporting period		920,920	969,755
<b>Cash and cash equivalents at the end of the reporting period</b>	(17b)	<u>2,505,172</u>	<u>920,920</u>

The notes on pages 17 to 28 form part of these accounts.

**ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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 second edition, effective 1 January 2019), 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 of the foreseeable future and consider there were no material uncertainties over the School's financial viability. 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, which is dormant. 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 14.

**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.

The trustees consider the value of investment properties by reference to informal information provided by the School's letting agent. If there is a change in the tenancy or significant market volatility, then the trustees will consider the need for a formal professional revaluation.

**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	- between 25 and 50 years
Motor vehicles	- over 5 years
Fixtures, fittings and equipment	- between 5 and 10 years
Leasehold improvements	- over 20 years
Plant	- over 20 years
Computer equipment	- over 3 years

**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**c) Investment Properties**

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

**d) Fees and other educational income**

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

**e) Expenditure**

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

**i) Financial Instruments**

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

**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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.

**j) Government grants**

Grants received under the furlough scheme have been accounted for an accruals basis and are included in other income.

<b>3. FEES RECEIVABLE</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees receivable consists of:		
School Fees	9,601,158	9,012,437
Less: Bursaries	(457,404)	(443,245)
Allowances	(441,507)	(396,520)
	<u>8,702,247</u>	<u>8,172,672</u>
Other fees receivable	560,272	601,055
Fees Receivable	<u>9,262,519</u>	<u>8,773,727</u>
Coaching charges	280	859
Swimming Pool Income	115,993	51,716
Total Income from Charitable Activities	<u>9,378,792</u>	<u>8,826,302</u>

**ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**4. ANALYSIS OF TOTAL RESOURCES EXPENDED**

<b>2021</b>	<b>Staff costs £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total £</b>
<b>Cost of raising Funds</b>	-	-	-	-
<b>Charitable Activities:</b>				
Education	4,822,655	510,399	-	5,333,054
Welfare	849,507	305,860	-	1,155,367
Premises	233,944	760,436	698,754	1,693,134
Swimming Pool Costs	119,422	9,463	-	128,885
Support Costs	634,977	505,404	-	1,140,381
	<b>6,660,505</b>	<b>2,091,562</b>	<b>698,754</b>	<b>9,450,821</b>
<b>2020</b>				
<b>Cost of raising Funds</b>	-	-	-	-
<b>Charitable Activities:</b>				
Education	4,787,255	482,025	88,653	5,357,933
Welfare	611,302	340,726	23,090	975,118
Premises	222,346	675,815	588,572	1,486,733
Swimming pool costs	142,576	38,553	-	181,129
Support Costs	1,099,593	579,825	542	1,679,960
	<b>6,863,072</b>	<b>2,116,944</b>	<b>700,857</b>	<b>9,680,873</b>

Included within Other Costs above were Governance costs of £209 (2020: £588) relating to expenses.

	<b>2021 £</b>	<b>2020 £</b>
<b>Other expenditure includes:</b>		
Auditor's remuneration:		
for audit (inc VAT)	20,040	16,500
Operating lease rentals – other	37,350	71,435
Depreciation	698,607	700,857
<b>Staff Costs</b>		
Wages and salaries	5,267,863	5,427,897
Social security costs	476,238	493,131
Pension contributions	916,404	942,044
	<b>6,660,505</b>	<b>6,863,072</b>

The staff costs include agency staff costs of £128k (2020: £94,340) and redundancy costs of £43,642.



**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The average number of employees in the year was:

	2021		2020	
	Average Actual No.	Average FTE No.	Average Actual No.	Average FTE No.
Teachers	78	78	78	70
Academic Support	31	25	33	23
Welfare	45	37	48	38
Premises	21	20	25	22
Administration	13	12	12	11
<b>Total</b>	<b>188</b>	<b>172</b>	<b>196</b>	<b>164</b>

Neither the Directors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation.

Related Party Transactions	2021	2020
Reimbursement of trustee expenses	£0	£0
Number of trustee reimbursed	-	-

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

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

	2021 No.	2020 No.
£60,001 - £70,000	4	3
£70,001 - £80,000	2	2
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1
£110,001 - £120,000	1	-
£120,001 - £130,000	1	1

The total aggregate remuneration for key management was £950,185 (2020: £779,465) were charged to the Statement of Financial Activities during the year.

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**5. TANGIBLE FIXED ASSETS**

	Long Leasehold Property £	Motor Vehicles £	Fixtures Fittings and Equipment £	Leasehold Improvements £	Plant £	Computer Equipment £	Total £
<b>Cost/valuation</b>							
1 September 2020	11,194,884	162,170	3,655,595	4,675,209	932,322	960,330	21,580,510
Additions at cost	-	-	106,019	18,480	32,499	13,742	170,740
Disposal at cost	-	(77,507)	(8,201)	-	-	-	85,708
<b>31 AUGUST 2021</b>	<b>11,194,884</b>	<b>84,663</b>	<b>3,753,413</b>	<b>4,693,689</b>	<b>964,821</b>	<b>974,072</b>	<b>21,665,542</b>
<b>Depreciation</b>							
1 September 2020	5,311,282	135,887	2,916,108	1,789,105	418,037	883,367	11,453,786
Charge for year	223,797	11,390	136,528	233,203	47,349	46,340	698,607
Disposal	-	(77,507)	(8,201)	-	-	-	(85,708)
<b>31 AUGUST 2021</b>	<b>5,535,079</b>	<b>69,770</b>	<b>3,044,435</b>	<b>2,022,308</b>	<b>465,386</b>	<b>929,707</b>	<b>12,066,685</b>
<b>Net book values</b>							
<b>31 AUGUST 2021</b>	<b>5,659,805</b>	<b>14,893</b>	<b>708,978</b>	<b>2,671,381</b>	<b>499,435</b>	<b>44,365</b>	<b>9,598,857</b>
<i>31 August 2020</i>	<i>5,883,602</i>	<i>26,283</i>	<i>739,487</i>	<i>2,886,104</i>	<i>514,285</i>	<i>76,963</i>	<i>10,126,724</i>

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

6. INVESTMENTS	2021 £	2020 £
Investment properties b/fwd	1,680,000	1,650,000
Transfer from fixed assets	-	-
Improvements and additional costs	2,295	5,437
Gains on revaluation	17,705	24,563
Investment properties c/fwd	<u>1,700,000</u>	<u>1,680,000</u>
Investment in subsidiary undertaking (note 14)	<u>7</u>	<u>7</u>
	<u>1,700,007</u>	<u>1,680,007</u>

In 2013, two properties were transferred from tangible fixed assets to investment properties following a change of use and in January 2019 a further property was transferred. The market value of all 4 properties as at 31 August 2021 was estimated by local real estate agents using their knowledge of the local market for such assets. The Trustees valued these properties at £1,697,705 based on this informal advice.

7. DEBTORS	2021 £	2020 £
Fees	18,669	180,305
Other debtors	21,109	8,729
Prepayments and accrued income	117,364	227,949
	<u>157,142</u>	<u>416,983</u>

8. CREDITORS: DUE WITHIN ONE YEAR	2021 £	2020 £
Bank Loan (note 10)	581,397	132,065
Fees in advance	1,859,848	1,226,658
Parental deposits	628,078	642,541
Trade creditors	213,869	89,055
Other taxes and social security	125,806	130,519
Accruals and deferred income	52,734	135,243
Other creditors	138,971	139,756
	<u>3,600,703</u>	<u>2,495,837</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.

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 so present refundable deposits are within current liabilities.

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

9. CREDITORS: DUE AFTER MORE THAN ONE YEAR:	2021 £	2020 £
From one to two years:		
Fees in advance	24,675	25,470
Loan (note 10)	205,011	726,460
From two to five years:		
Fees in advance	74,026	74,025
Loan	-	-
Five years onwards:		
Fees in advance	-	24,675
Loan	-	-
<b>Total</b>	<b>303,712</b>	<b>850,630</b>

10. BANK LOAN	2021 £	2020 £
Amounts falling due:		
Within one year	581,397	132,065
Within one to two years	205,011	726,460
Within two to five years	-	-
<b>Total</b>	<b>786,408</b>	<b>858,525</b>

The Bank Loan consists of a mortgage with Barclays Bank plc dated 24 May 2017 and Covid-19 Business interruption Loan (CBIL) dated 9 April 2020.

The mortgage was raised in 2017 to partly fund the purchase of Elmscott (investment property) and is secured upon the property. The loan is repayable monthly and the interest rate is 2.75% over base.

The Covid Business Interruption Loan (CBIL) was raised in 2020 for £500,000. The loan is repayable over 2 years after the Business Interruption Period (BIP) has passed. During the BIP (12 months from the draw down date) the interest is paid by UK Government. The loan is repayable monthly and the interest rate is 2.30% over base.

11. SHARE CAPITAL	No. 2021	Value 2021	No. 2020	Value 2020
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.

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**12. UNRESTRICTED FUNDS**

<b>2021</b>	<b>1 September</b>	<b>Surplus/(loss)</b>	<b>Transfers</b>	<b>31 August</b>
	£	£	£	£
General funds	9,798,127	258,596	(202,638)	9,854,085
Designated funds				
Fees reserve	-	-	30,000	30,000
Capital reserve	-	-	172,638	172,638
<b>Total designated funds</b>	<b>-</b>	<b>-</b>	<b>202,638</b>	<b>202,638</b>
<b>Total unrestricted funds</b>	<b>9,798,127</b>	<b>258,596</b>	<b>-</b>	<b>10,056,723</b>
<b>2020</b>	<b>1 September</b>	<b>Surplus/(loss)</b>	<b>Transfers</b>	<b>31 August</b>
	£	£	£	£
General funds	9,954,203	(156,076)	-	9,798,127
<b>Total unrestricted funds</b>	<b>9,954,243</b>	<b>(156,076)</b>	<b>-</b>	<b>9,798,127</b>

Two designated reserves were set up during the year, being the fees reserve and capital reserve. The School have transferred £30,000 from general funds to the Fees reserve to ensure mitigation against future fee payments. The School transferred £172,638 from general funds to the Capital reserve to enable investment in site and specifically infrastructure projects.

**13. OPERATING LEASE COMMITMENTS**

	<b>2021</b>	<b>2020</b>
	£	£
Total value of minimum lease payments over remaining life:		
Within one year	31,060	31,060
Within two to five years	51,215	82,275
More than five years	-	-

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

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,010,508 (2020: £747,270) and at the year-end £nil (2020: £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

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 £224,743 (2020: £194,774).

**15. 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 distribution. From 1 September 2011, all letting transactions are dealt through St Christopher School and St Christopher School Guilds Limited is currently dormant.

The financial statements of the company at 31 August, which are not consolidated with the School financial statements, showed the following position:

	2021	2020
	£	£
Net Assets	<u>7</u>	<u>7</u>

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**16. CONTRACTS AND COMMITMENTS**

Capital expenditure of £nil has been contracted for as at 31 August 2021 (2020 £5,907).

**17. CASH FLOW**

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

	2021 £	2020 £
Net incoming resources	<u>258,596</u>	<u>(180,639)</u>
Elimination of non-operating cash flows:		
Interest received	(855)	(1,510)
Interest of loan repaid	12,759	11,220
Rental Income from investment	(57,675)	(59,548)
Cost of Management of Rental Properties	8,409	9,218
Gains on investment properties	(17,705)	
Depreciation charges	698,607	700,858
Decrease/(increase) in Debtors	259,841	(77,651)
(Decrease)/increase in Creditors	630,065	(410,635)
	<u>1,533,446</u>	<u>171,952</u>
Net cash inflow from operations	<u>1,792,042</u>	<u>(8,687)</u>

**(b) Analysis of cash and cash equivalents**

Cash held and at bank	<u>2,505,172</u>	<u>920,920</u>
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**(c) Analysis of changes in net funds**

	Balance at 1 September 2020 £	Cash Flows £	Balance at 31 August 2021 £
Cash at bank & in hand	920,920	1,584,252	2,505,172
Loan (note 10)	(858,535)	72,117	(786,418)
	<u>62,385</u>	<u>1,656,369</u>	<u>1,718,754</u>

**Reconciliation of Net Cash Flow to movement in net debt**

	2021 £	2020 £
Increase/(decrease) in cash in the year	1,584,252	(48,835)
Cash outflow from decrease in debt	72,117	(473,465)
<b>Movement in net (debt)/funds in the year</b>	<u>1,656,369</u>	<u>(522,300)</u>
Opening net funds	62,385	584,685
<b>Closing net funds</b>	<u>1,718,754</u>	<u>62,385</u>

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