

**ST CHRISTOPHER SCHOOL
(LETCWORTH) LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011**

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ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2011

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
K L Jones	(resigned 12 May 2011)
W Armitage	
I C Cotterill	(resigned 10 December 2010)
P McMeekin	Parent Governor
M Pocha	
H M Szirtes	
V Raymond	
Tom Routh	(appointed 10 December 2010)

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.

KEY EXECUTIVES AND PROFESSIONAL ADVISERS

Head	R Palmer
Bursar, Clerk to the Governors and Company Secretary	W S B Hawkes
Auditors	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
Principal Bankers	Barclays Bank plc Station Place Letchworth Garden City Hertfordshire SG6 3BR
Principal Solicitors	Brignalls, Balderston and Warren Broadway Chambers Letchworth Garden City Hertfordshire SG6 3AD

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2011

The Board of Directors present their annual report for the year ended 31 August 2011 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 2011, the St Christopher School Guilds Limited provided facilities for external organisations to undertake educational, cultural and sporting activities.

St Christopher School is an active member of SHMIS (the Society of Headmasters and Headmistresses of Independent Schools) 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 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, Germany and Spain and links also with schools in Hungary, Slovenia, Kosovo and India.

ST CHRISTOPHER SCHOOL (LETCHWORTH) 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 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 4 of the Charities Act 2006 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 (LETCHWORTH) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2011

OBJECTIVES FOR THE YEAR

The Governors and senior management team at the School set as the following objectives for the year

- 1 The management structure of the School will be reviewed with a more definite 'Strategic' layer being introduced
- 2 The Key Stage 3 (Y7-Y9) will be reviewed
- 3 A new structure for the Parents' Circle Committee will be agreed
- 4 A Virtual Learning Platform (VLP) will be chosen and launched, with associated staff training, to further develop opportunities for remote access and online learning

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

- 1 A Strategic Planning Group was formed as a trial for both School and individual staff development. The Chairman of Governors acted as an observer and a range of issues was discussed
- 2 The review of the KS3 (Y7 – Y9) was completed and cookery was added as a new subject from September 2011
- 3 The new structure for the Parents' Circle Committee and funding has been agreed and is in place and working effectively
- 4 RM's 'Kaleidos' was chosen as our Virtual Learning Platform from a range of alternatives presented to the ICT committee by their respective developers. A member of staff was identified to project manage the training and development and staff, pupil and parent training has taken place. The migration of the current staff 'shared' areas on the network is in progress

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 Montessori Nursery currently has 16 children and has its own Nursery Manager who reports to the Head of the Junior School

The Junior School's children are aged from 4 to 11, nearly all of whom will proceed to the Senior School. Currently there are 124 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 363 children in the Senior School of whom 70 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 the 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 2011 60 pupils were awarded bursaries (2009/10 55)

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2011

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

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

OPERATIONAL PERFORMANCE OF THE SCHOOL

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

A Level results:

- Total percentage of A*, A and B grades 58%
(67% in 2010)
- Total percentage grades A-C 77%
(83% in 2010)
- Total percentage grades A-E 97%
(100% in 2010)
- One student achieved 3 A* and one A grade
- One student achieved two A* and two A grades
- University destinations include (A full list is available in our Annual Information Booklet)
 - Queen Mary University of London – English
 - University of Warwick – Physics
 - University of York – Film and Television Production
 - University of Westminster – Fashion buying management
 - University of West England – Architecture and Environmental Engineering
 - Southampton Solent University – Geography with environmental Studies
 - Kings College London – Geography
 - University of Kent – English and American Literature
 - Durham University - Psychology

GCSE Results:

GCSE results in 2011 have sustained the strong trend of recent years.

- 98% of all candidates ended up with 5 grades A*-C or more
- 15 students in the year group achieved all grades A* or A
- 53% of all GCSE examinations taken led to a Grade A or A*
- 79% of all examinations taken led to grades A* - B

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 2011

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 trek at Easter) and various NGOs in Rajasthan which VI form and staff visit in December and February for three 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 Quiz Night and a firework party.

In May 2011 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 £549k (2009/10 loss of £435k).

Fees at the Junior School and the Senior School rose by between 3% and 4% on those charged in 2009/10.

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 (2009/10 £8.4 million).

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

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2011

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 £8,908k (2009/10 £8,359k) The School's buildings represent £7,056k and other fixed assets total £2,625k

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 £865k equating to 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 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

APPRECIATION

The Governors particularly valued the continuing progress in fulfilling the terms of the School's Strategic Plan 2009-14 and the validation of the School's approach to the education of young people as evidenced by the reports of the ISI and Ofsted inspections. Various action points arising from the inspections have been implemented. 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 approaches its Centenary in 2015 with confidence and plans are well advanced

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2011

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 2011	At 1 September 2010
W G Armitage	4	4
I C Cotterill	-	4
K L Jones	6	6
F V McClure	6	6
P McMeekin	6	4
M Pocha	4	4
H M Szirtes	4	4
V Raymond	4	4
P de Voil	4	4
T Routh	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
and signed on its behalf by



F V McClure
Chairman

9/12/11

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

So far as each Director is aware, there is no relevant audit information of which the company's auditor is unaware. Each Director has each 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 2011 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 2011 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

23/2/12

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2011

INCOME AND EXPENDITURE (UNRESTRICTED FUNDS)

	Notes	2011 £	2010 £
Income from Charitable Activities			
Fees receivable	2	6,623,793	6,451,227
Coaching charges		6,563	13,923
Incoming Resources from Generated Funds			
Donations		2,029	-
Covenanted donations		18,485	9,618
Activities to generate funds			
- Swimming pool income		125,667	132,310
Bank and other interest		1,305	1,942
Other income		996,459	12,425
Total Incoming Resources		7,774,301	6,621,445
RESOURCES EXPENDED			
Cost of Generating Funds			
Swimming pool costs		151,035	155,790
Charitable Activities:			
School operating costs		7,055,552	6,883,122
Governance costs		18,377	17,178
Total Resources Expended	3	7,224,964	7,056,090
Net movement in funds		549,337	(434,645)
Balances brought forward at 1 September 2010		8,358,583	8,793,228
Balances carried forward at 31 August 2011		8,907,920	8,358,583

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

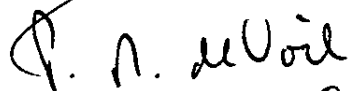
ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
BALANCE SHEET
AS AT 31 AUGUST 2011

	Notes	2011 £	2010 £
TANGIBLE FIXED ASSETS			
School buildings and equipment	4	9,680,836	9,837,017
INVESTMENTS	5	7	7
CURRENT ASSETS			
Debtors	6	265,632	327,721
Stock – finished goods		7,632	8,986
Cash		865,333	341,280
		<u>1,138,597</u>	<u>677,987</u>
CREDITORS. amounts due within one year	7	<u>(1,418,669)</u>	<u>(1,678,297)</u>
NET CURRENT ASSETS		<u>(280,072)</u>	<u>(1,000,310)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,400,771	8,836,714
CREDITORS: amounts due after more than one year	8		
Final term deposits		<u>(492,811)</u>	<u>(478,091)</u>
TOTAL NET ASSETS		<u>8,907,960</u>	<u>8,358,623</u>
CAPITAL AND RESERVES			
Called up share capital	9	40	40
UNRESTRICTED FUNDS			
General (Revaluation Reserve £)		<u>8,907,920</u>	<u>8,358,583</u>
		<u>8,907,960</u>	<u>8,358,623</u>

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

 Directors

F.V. MCCLURE



P. de VOIL

9/12/11

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

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2011

	2011	2010
	£	£
Reconciliation of Net Incoming Resources to Net Cash Inflow from Operations		
Net incoming resources/(Net resources expended)	549,337	(434,645)
Depreciation and amortisation charges	481,860	443,496
Profit on sale of tangible fixed asset	(990,565)	-
Decrease/(Increase) in debtors	62,089	(109,053)
Decrease in stock	1,354	2,887
(Decrease)/Increase in creditors	(244,908)	399,224
Interest received	(1,305)	(1,942)
Net cash (outflow)/inflow from operations	<u>(142,138)</u>	<u>299,967</u>
CASH FLOW STATEMENT		
(Net cash outflow)/Net cash inflow from operations	(142,138)	299,967
Returns on investments and servicing of finance		
Interest received	<u>1,305</u>	<u>1,942</u>
Net cash inflow from returns on investments and servicing of finance	1,305	1,942
Capital expenditure and financial investment		
Sale proceeds from sale of tangible fixed assets	1,108,138	-
Payments to acquire tangible assets	<u>(443,252)</u>	<u>(515,049)</u>
Net cash inflow/(Outflow) from capital expenditure and financial investment	<u>664,886</u>	<u>(515,049)</u>
Increase/(Decrease) in cash in the year	<u>524,053</u>	<u>(213,140)</u>
Analysis of Changes in Net Funds		
	31 August 2010 £	Cash Flows £
Cash at bank and in hand	<u>341,280</u>	<u>865,333</u>

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

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2011

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

Freehold buildings	- over 50 years
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 103 years, as at 31 August 2011. 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 2011

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

	2011 £	2010 £
Fees receivable consists of		
Gross fees	7,543,352	7,339,961
Less Bursaries	(400,515)	(405,787)
Allowances	(519,044)	(482,947)
	<u>6,623,793</u>	<u>6,451,227</u>

3. ANALYSIS OF TOTAL RESOURCES EXPENDED

2011	Staff costs £	Other £	Depreciation £	Total £
Cost of Generating Funds				
Swimming pool costs	<u>95,504</u>	<u>55,531</u>	<u>-</u>	<u>151,035</u>
Charitable Expenditure				
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	<u>420,074</u>	<u>581,070</u>	<u>2,364</u>	<u>1,003,508</u>
	<u>4,687,641</u>	<u>1,886,051</u>	<u>481,860</u>	<u>7,055,552</u>
Other Expenditure.				
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>
2010				
Cost of Generating Funds				
Swimming pool costs	<u>97,132</u>	<u>58,658</u>	<u>-</u>	<u>155,790</u>
Charitable Expenditure:				
Education	3,388,368	455,992	66,679	3,911,039
Welfare	539,748	427,604	6,486	973,838
Premises	388,027	485,566	367,966	1,241,559
Support costs	<u>452,678</u>	<u>301,643</u>	<u>2,365</u>	<u>756,686</u>
	<u>4,768,821</u>	<u>1,670,805</u>	<u>443,496</u>	<u>6,883,122</u>
Other Expenditure:				
Governance costs	<u>-</u>	<u>17,178</u>	<u>-</u>	<u>17,178</u>
	<u>4,865,953</u>	<u>1,746,641</u>	<u>443,496</u>	<u>7,056,090</u>

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2011

3. ANALYSIS OF TOTAL RESOURCES EXPENDED (CONTINUED)

	2011 £	2010 £
Expenditure includes the following:		
Other expenditure includes		
Auditor's remuneration for audit	17,040	15,700
Operating lease rentals – other	67,271	56,724
Depreciation	<u>481,860</u>	<u>443,496</u>
Staff Costs		
Wages and salaries	3,978,966	4,042,082
Social security costs	343,478	352,442
Pension contributions	<u>460,701</u>	<u>471,429</u>
	<u>4,783,145</u>	<u>4,865,953</u>

The average number of employees in the year was 137 (2010 - 134) of which 61 (2010 - 62) 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 £498 were reimbursed to 3 directors (2010 £562 was reimbursed to 2 directors)

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

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

Pension contributions in respect of higher paid employees of £56,752 (2010 - £74,512) 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 2011

4. TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Motor Vehicles £	Fixtures Fittings and Equipment £	Leasehold Improvements £	Plant £	Computer Equipment £	Total £
Cost/valuation							
1 September 2010	10,744,148	103,044	2,278,011	1,768,139	612,504	1,082,221	16,588,067
Additions at cost	-	24,176	95,185	252,620	35,365	35,906	443,252
Disposals at cost	(165,839)	-	-	(9,999)	-	-	(175,838)
31 August 2011	10,578,309	127,220	2,373,196	2,010,760	647,869	1,118,127	16,855,481
Depreciation							
1 September 2010	3,371,461	90,950	1,877,940	332,396	57,644	1,020,659	6,751,050
Charge for year	209,202	10,882	80,805	97,352	32,393	51,226	481,860
Adjustment on disposals	(58,265)	-	-	-	-	-	(58,265)
31 August 2011	3,522,398	101,832	1,958,745	429,748	90,037	1,071,885	7,174,645
Net book values							
31 August 2011	7,055,911	25,388	414,451	1,581,012	557,832	46,242	9,680,836
31 August 2010	7,372,687	12,094	400,071	1,435,743	554,860	61,562	9,837,017

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 (LETCHWORTH) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2011

5. INVESTMENTS	2011	2010
	£	£
Investment in subsidiary undertaking (note 12)	<u>7</u>	<u>7</u>
 6 DEBTORS		
Fees	109,131	130,448
Amounts owed by subsidiary undertaking	7,233	9,481
Other debtors	44,757	37,489
Prepayments and accrued income	104,511	150,303
	<u>265,632</u>	<u>327,721</u>
 7 CREDITORS: Due within one year		
Fees in advance	850,897	1,045,052
Final term deposits	80,986	73,007
Trade creditors	161,239	266,565
Other taxes and social security	105,454	110,955
Accruals and deferred income	191,605	158,890
Other creditors	28,488	23,828
	<u>1,418,669</u>	<u>1,678,297</u>
 8 CREDITORS: Due after more than one year		
from one to two years		
Parental deposits	31,401	37,387
from two to five years		
Parental deposits	168,315	142,747
More than five years		
Parental deposits	293,095	297,957
Total	<u>492,811</u>	<u>478,091</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 2011

9. SHARE CAPITAL	No. 2011	Value 2011	No 2010	Value 2010
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

	2011 £	2010 £
Annual commitments under operating leases expiring within two to five years	<u>71,344</u>	<u>68,511</u>

11. TEACHERS' PENSION DEFINED BENEFITS SCHEME

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

The latest actuarial valuation of the Scheme by the Government Actuary published in November 2006 relating to the period 1 April 2001 to 31 March 2004 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) exceeded the value of the Scheme's assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) by 2.0%.

From 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the standard contribution rate has been assessed at 19.75%, and the supplementary contribution rate has been assessed to be 0.75% (to balance the Scheme's assets and liabilities within 15 years as required by the regulations), a total contribution rate of 20.5%. This translates into an employer contribution rate of 14.1% and an employee contribution rate of 6.4%. The cost-sharing agreement has also introduced - effective for the first time for the 2008 valuation - a 14% cap on employer contributions payable.

Following the publication of the Lord Hutton report on public sector pensions and the consultation by HM Treasury on the discount rate used to set unfunded public service pension contributions, the next valuation of the Scheme by the Government Actuary due to be prepared as at 31 March 2008 continues to be on hold until the impact of the revised discount rate on the valuation is considered. No decisions have been made yet on any changes to the TPS but it is expected that the Government will set out their proposals in the autumn of 2011.

The pension charge for the year includes contributions payable to the scheme of £340,665 (2010: £346,144).

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 £120,036 (2010: £125,285).

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2011

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

The financial statements of the company for the year ended 31 August 2011 which are not consolidated with the School financial statements, showed the following position

BALANCE SHEET	2011	2010
	£	£
CURRENT ASSETS		
Debtors	3,963	2,500
Cash	3,277	7,869
	<u>7,240</u>	<u>10,369</u>
 CREDITORS: amounts falling due within one year	 <u>(7,233)</u>	 <u>(10,362)</u>
NET CURRENT ASSETS	<u>7</u>	<u>7</u>
TOTAL NET ASSETS	<u>7</u>	<u>7</u>
 CAPITAL AND RESERVES		
Called up share capital	7	7
Profit and loss account (below)	-	-
	<u>7</u>	<u>7</u>
 PROFIT AND LOSS ACCOUNT		
Turnover	23,328	13,569
Operating Costs	(4,843)	(3,951)
	<u>18,485</u>	<u>9,618</u>
Profit from continuing activities	18,485	9,618
Covenanted donation gross	(18,485)	(9,618)
Balance brought forward	-	-
	<u>-</u>	<u>-</u>
Balance carried forward	-	-