

COMPANY NUMBER: 535836
REGISTERED CHARITY NUMBER: 311062

**ST CHRISTOPHER SCHOOL
(LETCWORTH) LIMITED
GOVERNORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

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ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
GOVERNORS' REPORT
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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
Sarah Kilcoyne*
Sophie Nolan
Emma-Kate Henry

Chair
Vice Chair

Stopped attending meetings in March 19 with Charities Commission accepting formal resignation on 17 October 2019

Peter McMeekin
John Simmonds
Rabinder Singh
Ben Walker
Dasha Nicholls

*Parent of a pupil at the School.

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

KEY EXECUTIVES AND PROFESSIONAL ADVISERS

Head	R A Palmer (to 31 August 2020)
Head Designate	EK Henry (from 17 April 2020)
Bursar, Clerk to the Governors and Company Secretary	W S B Hawkes
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Principal Bankers	Barclays Bank plc Station Place Letchworth Garden City Hertfordshire SG6 3RZ
Website	www.stchris.co.uk

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Board of Directors present their Annual Report for the year ended 31 August 2020 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 2019/20, the School provided £443K (last year £412k) in means tested bursary funding, the equivalent of 4.7% of gross fees (last year 4.4%). This provided up to 100% remission of the day fee to 50 pupils (last year 41). This represents 9.11% of the pupil body (last year 7.2%). 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.

Throughout the national lockdown the school furloughed the vast majority of the support staff. Whilst the Government paid 80% (upto a maximum of £2500pcm) of salary, St Chris topped up this scheme

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

to ensure that furloughed staff were paid 100% of their salary. This was a decision taken by the Governors to ensure the wellbeing of staff through this difficult period.

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.

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 include former pupils, a former staff member, former parents and a parent nominated by the Parents' Circle as well as serving Heads of other independent schools and a local resident. Details of the Governors, together with the School's officers and principal advisers are given on page 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 Heads and the Bursar attend all meetings of the governors. The day-to-day running of the School is delegated to the Head and the Bursar, supported by other teaching members of the Senior Management Team and together this group are the key management personnel. The Senior Management Team consists of the Head, Bursar, Deputy Head, Head of Junior School, Academic Director, the Director of Activities, the Director of Pastoral Care, Deputy Head of Junior School 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

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charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

There is a long-established School Council, which is chaired by an elected senior pupil. Motions passed by the Council have to be ratified by a meeting of the whole Senior School. While policies and rules can be created through the School Council, the Head has an overall veto, although in practice it is rarely 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 2020, 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 benefits from the generosity of a thriving network of Old Scholars whose close support we greatly appreciate and gladly acknowledge.

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 academe 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 plans for the next year include:

1. The completion of the Junior School extension and co-location of the Early Years Centre.
2. The continued improvement and expansion of Boarding
3. The Induction of the new Head of St Christopher
4. The implementation of recommendations from our review of Individual Needs delivery

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

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1. The Junior School extension and refurbishment was completed, including the re-location of the Early Years Centre to enable a more cohesive and interactive environment. These works were completed in time for the start of the new academic year. Final re-location of equipment and resources will continue through the forthcoming Autumn Term to be complete by December 2020.
2. The Boarding offer has been consolidated onto the main school site to enable a continued vibrant and cohesive Boarding community. Identification of the future Boarding requirement and offer will continue to evolve into the new academic year with the Head of Boarding and the arrival of the new Head and Bursar.
3. On 17 April 2020 the Head Designate started with a view to shadow the current Head, observe teaching and learning and enable the development of future plans and deliverables. The global pandemic and national lockdown forced a re-evaluation of this intent, with the Head Designate largely conducting interviews with staff remotely, assessing teaching and learning throughout the remote learning period of lockdown and supporting the current Head. The current Head retired from post with his last day being 31 August 2020.
4. Individual Needs within St Chris forms are vital aspect of the offer for all children. A re-structure of the delivery of this essential department has taken place to enable a full and coherent service delivery across both the Junior and Senior School.

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 a significant portion of the school year was taught remotely. 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 148 pupils in the Junior School. The Head of the Junior School is responsible for the leadership and management of the Junior School on a day-to-day basis, under the overall direction of the Head of the School.

The Senior School has children from the age of 11 to 18. There is three form entry into years 7 and 8 and four into Year 9 up to GCSE and 20 subjects are available at AS/A Level in the Sixth Form. There are currently 390 children in the Senior School of whom 83 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 been a challenging process.

GRANT-MAKING

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

The Robertson Bursary Trust funds a small number of pupils annually to attend the Sixth Form, to enable them to complete their A levels at St Christopher. The fund was set up by the Robertson family, who have played an important part in the St Christopher community as pupils, active Old Scholars and

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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 remain engaged in their learning across the subject areas and in conjunction with individual needs. The Spring and Summer terms were largely interrupted due to Covid-19, although teaching continued through remote processes, which worked incredible well due to the engagement of the children and the hard work of the teaching and support staff, demonstrating again the strong ethos at St Chris.

The School is committed to helping a number of children with individual needs, providing that a balance is maintained within the School and at each year group. Our excellent team of tutors and other support staff continue to complement a highly effective and dedicated teaching staff. During the course of the Year a review of how we deliver our Individual Needs provision was carried out.

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.

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 education of our pupils as well as the wider life of the School. All parent helpers are appropriately vetted. Parents support the charitable events within School and during this year organised a number of social events, a race night and a firework party.

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During the year the School made a deficit of £180.6k (2019: Surplus £177k) before investment gains or losses. Fee income at the Junior School and the Senior School rose by 0.43% against 2019, 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 £9.7 million (2019: £9.9 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 £9,798k (2019: £9,954k). The School's buildings represent £5,883k and other fixed assets total £4,243k.

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

For some years the Governors have had an established policy of keeping a cash reserve at a level equating to between one and three months' expenditure (£748k to £2,245k). At the year end, the cash reserve was £919.3k, representing just over one month's expenditure.

FUTURE PLANS

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

Specific plans for the next year include:

1. 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

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.

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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:

	Ordinary shares of £1 each	
	At 31 August 2020	At 1 September 2019
Sophie Nolan	4	4
Emma-Kate Henry		4
Sarah Kilcoyne	6	6
Bertie Leigh	6	6
Peter McMeekin	4	4
John Simmonds	4	4
Rabinder Singh	4	4
Ben Walker	4	4
Dasha Nicholls	4	4
	<hr/> 36	<hr/> 40

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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:



Bertie Leigh
Chairman

Date: 5 December 2020

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

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 2020 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 11], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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.

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).

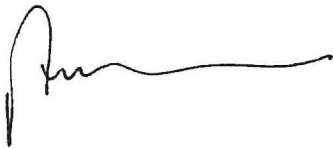
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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.

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

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

10 Queen Street Place
London
EC4R 1AG

Date: 25 February 2021

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES WHICH INCORPORATES THE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
Income from Charitable Activities	3	8,826,302	9,807,502
Grants & Donations		550,197	11,200
Incoming Resources from Other Trading Activities			
Lettings		113,689	147,626
Investments			
Bank and other interest		1,510	4,504
Other income		8,536	2,208
Total Income		<u>9,500,234</u>	<u>9,973,040</u>
EXPENDITURE			
Cost of Raising Funds		-	-
Charitable Activities			
Education and grant making		9,680,873	9,795,376
Total Expenditure	4	<u>9,680,873</u>	<u>9,795,376</u>
Net incoming resources before gain and losses		(180,639)	177,664
Net Gain on investments		<u>24,563</u>	<u>303,714</u>
Net movement in funds		(156,076)	481,378
Balances brought forward at 1 September 2019		<u>9,954,243</u>	<u>9,472,865</u>
Balances carried forward at 31 August 2020		<u>9,798,167</u>	<u>9,954,243</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 (LETCWORTH) LIMITED
BALANCE SHEET
AS AT 31 AUGUST 2020

BALANCE SHEET AS AT 31 AUGUST 2020

	Notes	2020 £	2019 £
TANGIBLE FIXED ASSETS			
School buildings and equipment	5	10,126,724	10,278,785
INVESTMENTS			
	6	1,680,007	1,650,007
CURRENT ASSETS			
Debtors	7	416,983	339,331
Cash		<u>920,920</u>	<u>969,755</u>
		1,337,903	1,309,086
CREDITORS: amounts due within one year	8	<u>(2,495,837)</u>	<u>(2,775,551)</u>
NET CURRENT LIABILITIES		<u>(1,157,934)</u>	<u>(1,466,465)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,648,797	10,462,327
CREDITORS: amounts due after more than one year	9		
Loan & Fees in Advance		<u>(850,630)</u>	<u>(508,084)</u>
TOTAL NET ASSETS		<u>9,798,167</u>	<u>9,954,243</u>
CAPITAL AND RESERVES			
Called up share capital	11	40	40
UNRESTRICTED FUNDS			
General Reserve		<u>9,798,127</u>	<u>9,954,203</u>
		<u>9,798,167</u>	<u>9,954,243</u>

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

S. J. Kilcoyne
 Bernie Leigh

} Directors

Date: 5 December 2020

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 2020

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
Cash flows from Operating Activities:			
Net cash provided by operating activities	(16a)	(8,687)	1,150,903
Cash flows from Investing Activities:			
Payments for tangible fixed assets		(548,796)	(911,443)
Payments for investments		-	-
		(548,796)	(911,443)
Interest Received		1,510	4,504
Interest Paid on Loan		(11,220)	(11,966)
Property Rental Income		59,548	49,634
Transfer to investment properties		(5,437)	(14,672)
Management charges for rental property		(9,218)	(7,307)
		35,183	20,193
Net cash flows used in investing activities:		(513,613)	(891,250)
Cash flows from Financing Activities:			
New Loan		500,000	
Repayments on Loan		(26,535)	(25,249)
Cash flows used in financing activities:		473,465	(25,249)
Change in cash and cash equivalents in the reporting period		(48,835)	234,404
Cash and cash equivalents at the beginning of the reporting period		969,755	735,351
Cash and cash equivalents at the end of the reporting period	(16b)	920,920	969,755

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

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

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. 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

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

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

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.

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

3. FEES RECEIVABLE	2020	2019
	£	£
Fees receivable consists of:		
School Fees	9,012,437	9,478,974
Less: Bursaries	(443,245)	(411,983)
Allowances	(396,520)	(392,798)
	<u>8,172,672</u>	<u>8,674,193</u>
 Other fees receivable	 601,055	 978,621
Fees Receivable	<u>8,773,727</u>	<u>9,652,814</u>
 Coaching charges	 859	 2,031
Swimming Pool Income	51,716	152,657
 Total Income from Charitable Activities	 <u>8,826,302</u>	 <u>9,807,502</u>

A Hardship fund was set up in light of the Covid-19 pandemic, 6 Parents donated their fee reduction, a total of £4.9k, to the Hardship fund, for which we are very grateful.

A total of £14k was paid out of the fund, with the School donating the balance of funds required.

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

2020	Staff costs £	Other £	Depreciation £	Total £
Cost of raising Funds	-	-	-	-
Charitable Activities:				
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	1,679,957
	<u>6,863,072</u>	<u>2,116,944</u>	<u>700,857</u>	<u>9,680,873</u>
2019				
Cost of raising Funds	-	-	-	-
Charitable Activities:				
Education	4,614,015	651,596	88,653	5,354,264
Welfare	771,427	627,684	23,090	1,422,201
Premises	261,315	791,764	539,732	1,592,811
Swimming pool costs	158,108	32,880	-	190,988
Support Costs	564,165	670,405	542	1,235,112
	<u>6,369,030</u>	<u>2,774,329</u>	<u>652,017</u>	<u>9,795,376</u>

	2020 £	2019 £
Other expenditure includes:		
Auditor's remuneration: for audit (inc VAT)	16,500	15,720
Operating lease rentals – other	71,435	33,918
Depreciation	700,857	652,018

Staff Costs	2020	2019
Wages and salaries	5,427,897	5,233,750
Social security costs	493,131	475,624
Pension contributions	942,044	659,656
	<u>6,863,072</u>	<u>6,369,030</u>

The staff costs include agency staff costs of £94,340 (2019: £133,094).

Furlough Grant: Income of £545k was received from HM Government and this was used towards the wages of some staff between March 2020 and August 2020. The School paid 100% of wages for all staff including casual staff and the full cost of salary and wages are included above.

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

The average number of employees in the year was:

	2020		2019	
	Average Actual No.	Average FTE No.	Average Actual No.	Average FTE No.
Teachers	78	70	77	68
Academic Support	33	23	33	24
Welfare	48	38	46	38
Premises	25	22	36	28
Administration	12	11	11	10
Total	196	164	203	168

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

Related Party Transactions	2020	2019
Reimbursement of trustee expenses	£0	£334
Number of trustee reimbursed	-	2

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:

	2020 No.	2019 No.
£60,001 - £70,000	3	3
£70,001 - £80,000	2	2
£90,001 - £100,000		1
£100,001 - £110,000	1	
£110,001 - £120,000		
£120,001 - £130,000	1	
£170,001 - £180,000		1

The total aggregate remuneration for key management was £779,465 (2019: £768,550) were charged to the Statement of Financial Activities during the year.

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Motor Vehicles £	Fixtures Fittings and Equipment £	Leasehold Improvements £	Plant £	Computer Equipment £	Total £
Cost/valuation							
1 September 2019	10,438,256	162,170	3,572,494	4,983,023	932,322	943,449	21,031,714
Additions at cost			83,101	448,814		16,881	548,796
Disposal at cost	756,628			(756,628)			
Transfer to investment property							
31 AUGUST 2020	11,194,884	162,170	3,655,595	4,675,209	932,322	960,330	21,580,510
Depreciation							
1 September 2019	5,092,529	123,121	2,777,813	1,559,580	371,379	828,507	10,752,929
Charge for year	218,753	12,766	138,295	229,525	46,658	54,860	700,857
Disposal							
Transfer to investment property							
31 AUGUST 2020	5,311,282	135,887	2,916,108	1,789,105	418,037	883,367	11,453,786
Net book values							
31 AUGUST 2020	5,883,602	26,283	739,487	2,886,104	514,285	76,963	10,126,724
31 August 2019	5,345,727	39,049	794,681	3,423,443	560,943	114,942	10,278,785

Additions in the year includes £nil of assets under construction (2019 £475,468) all relating to the Junior School development project which is due for completion by 31 August 2020.

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. INVESTMENTS	2020	2019
	£	£
Investment properties b/fwd	1,650,000	1,300,000
Transfer from fixed assets	-	31,613
Improvements and additional costs	5,437	14,673
Gains on revaluation	24,563	303,714
	<u>1,680,000</u>	<u>1,650,000</u>
Investment properties c/fwd		
Investment in subsidiary undertaking (note 14)	<u>7</u>	<u>7</u>
	<u>1,680,007</u>	<u>1,650,007</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 2019 was estimated by local real estate agents using their knowledge of the local market for such assets. The Trustees valued these properties at £1,650,000 based on this informal advice.

7. DEBTORS	2020	2019
	£	£
Fees	180,305	54,581
Other debtors	8,729	30,601
Prepayments and accrued income	227,949	254,149
	<u>416,983</u>	<u>339,331</u>

8. CREDITORS: DUE WITHIN ONE YEAR	2020	2019
	£	£
Bank Loan (note 10)	132,065	26,566
Fees in advance	1,226,658	1,420,118
Parental deposits	642,541	656,122
Trade creditors	89,055	123,053
Other taxes and social security	130,519	118,878
Accruals and deferred income	135,243	311,541
Other creditors	139,756	119,273
	<u>2,495,837</u>	<u>2,775,551</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 (LETCHEWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

9.	CREDITORS: DUE AFTER MORE THAN ONE YEAR:	2019	2019
		£	£
	From one to two years:		
	Fees in advance	25,470	25,410
	Loan (note 10)	726,460	27,374
	From two to five years:		
	Fees in advance	74,025	74,820
	Loan	-	331,130
	Five years onwards:		
	Fees in advance	24,675	49,350
	Loan	-	-
	Total	<u>850,630</u>	<u>508,084</u>

10.	BANK LOAN	2019	2019
		£	£
	Amounts falling due:		
	Within one year	132,065	26,566
	Within one to two years	726,460	27,374
	Within two to five years	-	331,130
	Total	<u>858,525</u>	<u>385,070</u>

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 Elmescott (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.	Value	No.	Value
		2020	2020	2019	2019
	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.

12.	OPERATING LEASE COMMITMENTS	2020	2019
		£	£
	Total value of minimum lease payments over remaining life:		
	Within one year	31,060	13,105

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

Within two to five years	82,275	32,714
More than five years	-	-

13. 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 £747,270 (2019: £476,393) and at the year-end £nil (2018: £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%.

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. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

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 the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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 consultation and the cost cap mechanism review are 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.

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 £194,774 (2019: £183,263).

14. ST CHRISTOPHER SCHOOL GUILDS LIMITED

The school holds a 100% interest in a trading company, St Christopher School Guilds Limited (company number 3225976), with the School receiving any surpluses earned by the company as a covenanted 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:

	2020	<i>2019</i>
	£	£
Net Assets	<u>7</u>	<u>7</u>

15. CONTRACTS AND COMMITMENTS

Capital expenditure of £5,907 has been contracted for as at 31 August 2020 (2019 £331,122)

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. CASH FLOW

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

	2020	2019
	£	£
Net incoming resources	<u>(180,639)</u>	<u>177,664</u>
Elimination of non-operating cash flows:		
Interest received	(1,510)	(4,504)
Interest of loan repaid	11,220	11,966
Rental Income from investment	(59,548)	(49,634)
Cost of Management of Rental Properties	9,218	7,307
Depreciation charges	700,858	652,017
Decrease/(increase) in Debtors	(77,651)	374,080
Decrease in stock	-	-
(Decrease)/increase in Creditors	(410,635)	(17,993)
	<u>171,952</u>	<u>973,239</u>
Net cash inflow from operations	<u>(8,687)</u>	<u>1,150,903</u>

(b) Analysis of cash and cash equivalents

Cash held and at bank	<u>920,920</u>	<u>969,755</u>
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(c) Analysis of changes in net funds

	Balance at 1	Cash	Balance at
	September 2019	Flows	31 August 2020
	£	£	£
Cash at bank & in hand	969,755	(48,835)	920,920
Loan (note 10)	(385,070)	(473,465)	(858,535)
	<u>584,685</u>	<u>(522,300)</u>	<u>62,385</u>

Reconciliation of Net Cash Flow to movement in net debt

	2020	2019
	£	£
Increase/(decrease) in cash in the year	(48,835)	234,404
Cash outflow from decrease in debt	(473,465)	25,249
Movement in net (debt)/funds in the year	<u>(522,300)</u>	<u>259,653</u>
Opening net funds	584,685	325,032
Closing net funds	<u>62,385</u>	<u>584,685</u>