

COMPANY NUMBER: 535836
REGISTERED CHARITY NUMBER: 311062

**ST CHRISTOPHER SCHOOL
(LETCWORTH) LIMITED
GOVERNORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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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:

Jakub Kozlowski* Chair	Appointed 27/04/22
Alison Burrows*	Appointed 30/09/21
Sarah Kilcoyne*	Resigned 02/03/22
Peter McMeekin	Resigned 10/12/22
Rouane Mendel	Appointed 02/11/22
Dasha Nicholls	
John Simmonds	Resigned 02/03/22
Dr Christopher Toepfer	Appointed 10/10/22

*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	Richard Jones
Director of Finance and operations	Simon Holmes DOFO@stchris.co.uk
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
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FOR THE YEAR ENDED 31 AUGUST 2022

The Board of Directors present their Annual Report for the year ended 31 August 2022 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 2021/2022, the School provided £396K (last year £457K) in means tested bursary funding, the equivalent of 4.1% of gross fees (last year 4.8%). This provided up to 100% remission of the day fee to 33 pupils (last year 41). This represents 6.4% of the pupil body (last year 7.8%). 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.

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. The school also supports local charities throughout the year, with each year group supporting a local charity and having its own charity week for fundraising purposes. This year the school has supported, among others, Herts Young Carers.

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The School is committed to an international approach. There are pupils from a wide range of social, cultural and national backgrounds. There is an extensive exchange programme with overseas schools. Pupils continue to take part in an established exchange in France and an exchange programme with a Spanish school. The School maintains close links with a number of schools in India and pupils and staff teach at a local school as part of the Rajasthan expedition. However, due to the global pandemic, these trips and exchanges have been restricted during this period.

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

GOVERNANCE AND MANAGEMENT

GOVERNING BODY

The Directors, who are also required under the Articles to serve as members of the Company, are elected at a full Directors' Meeting on the basis of the Board's specifications concerning eligibility, personal competence, specialist skills and local availability. Under the Company's Articles of Association, the number of Governors may not be less than three or greater than twelve, at least two of whom must be actively engaged in educational work. One-third of its members are required to retire by rotation at each AGM. The first appointed, or longest serving since last reappointment, is the first to retire. Members retiring by rotation can be re-elected. The Governors consist of individuals with a range of backgrounds; including former pupils and current parents, as well as local residents. 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 Director of Finance and Operations. Guidance information and courses are made available to all governors at the Company's expense, through the Independent Schools Council and the Association of Governing Bodies of Independent Schools.

ORGANISATIONAL MANAGEMENT

The Directors meet as a Board at least four times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. This includes the review of the budgets and annual accounts and reports. The Head and the Director of Finance and Operations attend all meetings of the governors. The day-to-day running of the School is delegated to the Head and the Director of Finance and Operations, supported by other members of the Senior Leadership Team and together this group are the key management personnel. The Senior Leadership Team consists of the Head, Director of Finance and Operations, Deputy Head, Head of Junior School, Academic Director, the Director of Activities, Director of Pastoral Care, SENCO and the Marketing and Communications Manager.

Remuneration is set by the governors, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. Remuneration of all staff at the School is based on pay scales. The appropriateness and relevance of the scales is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

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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 2022, the St Christopher School Guilds Limited was inactive.

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

EMPLOYMENT POLICY

The School aspires to support excellence in education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Communication with employees continues through normal management channels in a variety of forms.

STRATEGIC REPORT

MISSION STATEMENT

St Christopher School seeks to be a continuously developing community of children and adults working together to enable all to achieve their best. We seek excellence in academics and beyond the classroom, encouraging open atmosphere, where all are valued as individuals and encouraged to develop in curiosity, competence, judgement, kindness and courage. Our aim is that pupils should become self-disciplined and self-motivated people who are independent learners and creative thinkers, each one able to make informed choices with a commitment to service, informality, healthy living and self-government. Thus the School seeks to prepare pupils for happy and fulfilled lives in the service of others.

OBJECTIVES FOR THE YEAR

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

Specific objectives for the year include:

1. The creation and development of a strategic plan for 2023-2028.
2. Continue to elevate and update the whole child element of the St Chis offer, including PSHE and safeguarding
3. Continue to focus on added value and rigour within teaching and learning.
4. Focus on provision for SEN pupils and differentiation.

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1. Development of 2023-2028

Following the pandemic, the school has made it a priority to rework the coherent vision for the school. A strategic development plan is underway which will serve as a clear statement of intent for the SLT (Senior Leadership Team). This will provide all members of the St Chris Community (students, staff, current and prospective parents, Governors and alumni) with a clear understanding of the future direction of the school.

2. Continue to evaluate and update the whole child element of the St Chris offer, including PSHE and safeguarding

Our Options programme has been evaluated and enhanced. We have undertaken a project to revisit our history and strong affiliation to green credentials and we have begun development of the Arunwood site to include animal management in the co-curricular provision. This will form an extensive part of our strategy development including outreach programmes.

Our PSHE/RSE curriculum has been enhanced further through the appointment of a whole school Director of PSHE. This is contributing to a deeply embedded culture of respect and understanding of difference and diversity as well as ensuring we put pupils' wellbeing and safeguarding as a priority and a strength of our provision.

The introduction of AS Steer tracking will be underway in the academic year 2022/23. This supports pupils' wellbeing and mental health and will inform our provision.

We have also engaged with a racial equity charity to work on our equality, diversity and inclusion

3. Continue to focus on added value and rigour within teaching and learning

We have restructured the academic lines of reporting in the Senior School and are enhancing the co-ordination of centralised tracking and assessment.

We will continue to focus on the notion of personalised academic outcomes and our external results at GCSE and A Level 2022 are good bedrocks upon which to build.

4. Focus on provision for SEN pupils and differentiation

We have restructured our SEN team and management structure for 2023/24 with the goal of enhancing our provision and thus pupil outcomes.

INSET has been directed towards areas of challenge and differentiation and further staff training, via a newly appointed SEN staff trainer, will further develop our work.

PRINCIPAL ACTIVITY

The Company's principal activity continues to be the provision of education to boys and girls from the ages of 3 to 18 at its Montessori Nursery, Junior School and Senior School.

The Junior School's children are aged from 3 to 11, nearly all of whom will proceed to the Senior School. Currently there are 123 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.

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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 393 children in the Senior School of whom 60 are in the Sixth Form.

GRANT-MAKING

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

The Robertson Bursary Trust funds a small number of pupils annually to attend the Sixth Form, to enable them to complete their A levels at St Christopher. The fund was set up by the Robertson family, who have played an important part in the St Christopher community as pupils, active Old Scholars and on the Board of Governors for many years. All awards are based on parental income and are conditional for their continuance on appropriate levels of performance and good behaviour. The School is also able to make some awards in conjunction with Robertson Bursary Trust, awards up to and including 100% of the 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 School is committed to helping a number of children with individual needs, providing that balance is maintained within the School and at each year group. Our excellent team of tutors and other non-teaching staff continue to complement a highly effective and dedicated teaching staff.

The School is committed to robust procedures for safeguarding children. A number of key staff have attended NCSL training on safer recruitment and Child Protection training conforms to statutory requirements for all staff. A governor, Dr Dasha Nicholls, has specific responsibility for safeguarding.

The Governors undertake a public benefit audit annually to monitor the benefits that the School is providing as a charity. In addition to the School's direct educational activities and the access that it provides through bursaries, the School allows other organisations, including maintained schools and charities, to use its facilities at a reduced rate or at no charge. The School actively investigates ways of increasing its engagement with local, national and international organisations to ensure that a wide section of the public benefits from the School's activities.

The School's community work, both here and abroad, continues to be a real strength of the School, further recognising the School's commitment to service. All Lower VI students are required to complete a significant period of community work. All children in the Senior School are required to support a local charity or group. This support may be through fundraising or it may be through offering physical

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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 wider life and community of the School. All parent helpers are appropriately vetted.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During the year the School made a surplus of £239.6K (2021: Surplus £240.9K) before investment gains or losses. Fee income at the Junior School and the Senior School rose by 4.3% against 2021. The cash flows for the School remain good and the net asset position of £10.2m million (2021: £10.1 million) reflects this.

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

RESERVES

At the balance sheet date, the School held unrestricted funds totalling £10,174K (2021: £10,057K). Substantially all of these funds are tied up in the fabric of the school and so are not available as free reserves.

The School has limited free reserves as all surpluses not invested in tangible fixed assets are designated for future projects or risk mitigation (see below). The Governors have examined the School's cash flows and are satisfied that they are adequate for the purpose of continuing as a going concern for the foreseeable future.

For some years the Governors have had an established policy of keeping a cash reserve at a level equating to between one and three months' expenditure (£750K to £2,250K). At the year end, the cash reserve was £2,309K, representing just under three month's expenditure.

FUTURE PLANS

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

RISK MANAGEMENT

The Board and the Staff Senior Leadership Team continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be managed. A formal review of the School's risk management processes is undertaken on an annual basis.

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The key controls used by the School include:

- Formal agendas for all Board activity
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels; and
- Vetting procedures as required by law for the protection of the vulnerable

The Governors have reviewed the principal areas of the School's operations and considered the major risks faced in each area. The principal risks against which the School has to guard are: a failure to protect our pupils, staff, facilities and systems; a failure to maintain the quality of our staff and the experience of the pupils; and 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 acknowledge the sustained commitment and hard work of the Head, staff, pupils and parents. We recognise that it is as a result of their work 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 2022	At 1 September 2021
Sarah Kilcoyne	-	12
Alison Burrows	7	-
Rebecca Glover	7	4
Jakub Kozlowski	7	-
Peter McMeekin	12	12
Dasha Nicholls	7	4
Sophie Nolan	-	4
John Simmonds	-	4
	<hr/> 40	<hr/> 40

ST CHRISTOPHER SCHOOL (LETCHWORTH) 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

Haysmacintyre 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 9 May 2023, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Jakub Kozlowski
Chairman

Date: 31 May 2023

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

Opinion

We have audited the financial statements of St. Christopher School (Letchworth) Limited for the year ended 31 August 2022 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 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governor's Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our report

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



Adam Halsey (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 31 May 2023

10 Queen Street Place
London
EC4R 1AG

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES WHICH INCORPORATES THE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Income from Charitable Activities	3	9,786,371	9,378,792
Grants & Donations		-	168,214
Incoming Resources from Other Trading Activities			
Lettings		145,665	106,234
Investments			
Bank and other interest		-	855
Other income		<u>2,172</u>	<u>37,617</u>
Total Income		<u>9,934,208</u>	<u>9,691,712</u>
EXPENDITURE			
Cost of Raising Funds		-	-
Charitable Activities			
Education and grant making		9,694,621	9,450,821
Total Expenditure	4	<u>9,694,621</u>	<u>9,450,821</u>
Net incoming resources before gain and losses		239,587	240,891
Net Gain/(Loss) on investments		<u>(122,705)</u>	<u>17,705</u>
Net movement in funds		116,882	258,596
Balances brought forward at 1 September 2021		<u>10,056,723</u>	<u>9,798,167</u>
Balances carried forward at 31 August 2022		<u>10,173,605</u>	<u>10,056,763</u>

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

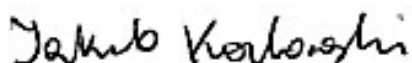
The notes on pages 17 to 27 form part of these accounts.

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
BALANCE SHEET
AS AT 31 AUGUST 2022

BALANCE SHEET AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
TANGIBLE FIXED ASSETS			
School buildings and equipment	5	9,320,606	9,598,857
INVESTMENTS	6	1,575,007	1,700,007
CURRENT ASSETS			
Debtors	7	435,253	157,142
Cash		<u>2,308,839</u>	<u>2,505,172</u>
		2,744,092	2,662,314
CREDITORS: amounts due within one year	8	<u>(2,527,815)</u>	<u>(3,600,703)</u>
NET CURRENT LIABILITIES		<u>216,277</u>	<u>(938,389)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,111,890	10,360,475
CREDITORS: amounts due after more than one year			
Loan & Fees in Advance	9	<u>(938,245)</u>	<u>(303,712)</u>
TOTAL NET ASSETS		<u>10,173,645</u>	<u>10,056,763</u>
CAPITAL AND RESERVES			
Called up share capital	11	40	40
UNRESTRICTED FUNDS			
General Reserve		10,173,605	9,854,085
Designated Reserves		<u>-</u>	<u>202,638</u>
TOTAL UNRESTRICTED FUNDS	12	10,173,605	10,056,723
		<u>10,173,645</u>	<u>10,056,763</u>

Approved and authorised for issue by the Director on 31 May 2023
and signed on their behalf by



} Director

Jakub Kozlowski

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

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from Operating Activities:			
Net cash provided by operating activities	(17a)	(23,340)	1,792,042
Cash flows from Investing Activities:			
Payments for tangible fixed assets		(403,637)	(170,740)
Payments for investments		-	-
		<u>(403,637)</u>	<u>(170,740)</u>
Interest Received		-	855
Interest Paid on Loan		(14,361)	(12,759)
Property Rental Income		67,220	57,675
Proceeds from sale of fixed assets		-	-
Transfer to investment properties		-	(2,295)
Management charges for rental property		(4,615)	(8,409)
		<u>48,244</u>	<u>35,067</u>
Net cash flows used in investing activities:		<u>(355,393)</u>	<u>(135,673)</u>
Cash flows from Financing Activities:			
New Loan		550,000	-
Repayments on Loan		(367,600)	(72,117)
Cash flows used in financing activities:		<u>182,400</u>	<u>(72,117)</u>
Change in cash and cash equivalents in the reporting period		<u>(196,333)</u>	<u>1,584,252</u>
Cash and cash equivalents at the beginning of the reporting period		2,505,172	920,920
Cash and cash equivalents at the end of the reporting period	(16b)	<u>2,308,839</u>	<u>2,505,172</u>

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

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 (LETCHEWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 a defined contribution scheme administered by Aviva Pension Trust for Independent Schools (APTIS). The School also contributes to a defined contribution pension scheme for its non-teaching staff. All contributions are charged to the statement of financial activities on an accruals basis.

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 (LETCHEWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

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	2022	2021
	£	£
Fees receivable consists of:		
School Fees	9,614,257	9,601,158
Less: Bursaries	(395,500)	(457,404)
Allowances	<u>(425,030)</u>	<u>(441,507)</u>
	<u>8,793,727</u>	<u>8,702,247</u>
 Other fees receivable	 865,488	 560,272
 Fees Receivable	 <u>9,659,215</u>	 <u>9,262,519</u>
 Coaching charges	 4,161	 280
Swimming Pool Income	122,995	115,993
 Total Income from Charitable Activities	 <u>9,786,371</u>	 <u>9,378,792</u>

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

2022	Staff costs £	Other £	Depreciation £	Total £
Cost of raising Funds	-	-	-	-
Charitable Activities:				
Education	4,343,634	756,862	-	5,100,496
Welfare	760,109	265,434	-	1,025,543
Premises	267,530	775,975	681,887	1,725,392
Swimming Pool Costs	174,169	21,378	-	195,547
Support Costs	656,633	991,010	-	1,647,643
	<u>6,202,075</u>	<u>2,810,659</u>	<u>681,887</u>	<u>9,694,621</u>
2021				
Cost of raising Funds	-	-	-	-
Charitable Activities:				
Education	4,822,655	510,399	-	5,333,054
Welfare	849,507	305,860	-	1,155,367
Premises	233,944	760,436	698,754	1,693,134
Swimming pool costs	119,422	9,463	-	128,885
Support Costs	634,977	505,404	-	1,140,381
	<u>6,660,505</u>	<u>2,091,562</u>	<u>698,754</u>	<u>9,450,821</u>

Included within Other Costs above were Governance costs of £537 (2021: £209) relating to expenses.

	2022 £	2021 £
Other expenditure includes:		
Auditor's remuneration:		
for audit (inc VAT)	17,500	20,040
Operating lease rentals – other	37,843	37,350
Depreciation	681,887	698,607
Staff Costs		
Wages and salaries	5,046,562	5,267,863
Social security costs	485,512	476,238
Pension contributions	670,001	916,404
	<u>6,202,075</u>	<u>6,660,505</u>

The staff costs include agency staff costs of £128,483 (2021: £128,000) and redundancy costs of £Nil (2021: £43,642).

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

The average number of employees in the year was:

	2022		2021	
	Average Actual No.	Average FTE No.	Average Actual No.	Average FTE No.
Teachers	68	63	78	78
Academic Support	40	23	31	25
Welfare	29	20	45	37
Premises	25	21	21	20
Administration	13	12	13	12
Total	176	140	188	172

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

Related Party Transactions	2022	2021
Reimbursement of trustee expenses	£45	£0
Number of trustees reimbursed	1	-

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:

	2022 No.	2021 No.
£60,001 - £70,000	-	4
£70,001 - £80,000	2	2
£80,001 - £90,000	1	-
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	1
£120,001 - £130,000	-	1
£170,001 - £180,000	1	-

The total aggregate remuneration for key management charged to the Statement of Financial Activities during the year was £911,613 (2021: £950,185).

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Motor Vehicles £	Fixtures Fittings and Equipment £	Leasehold Improvements £	Plant £	Computer Equipment £	Total £
Cost/valuation							
1 September 2021	11,194,884	84,663	3,753,413	4,693,689	964,821	974,072	21,665,542
Additions at cost	-	-	7,108	353,834	13,620	29,075	403,637
Disposal at cost	-	-	-	-	-	-	-
31 AUGUST 2022	<u>11,194,884</u>	<u>84,663</u>	<u>3,760,521</u>	<u>5,047,523</u>	<u>978,441</u>	<u>1,003,147</u>	<u>22,069,179</u>
Depreciation							
1 September 2021	5,535,079	69,770	3,044,435	2,022,308	465,386	929,707	12,066,685
Charge for year	224,738	8,344	128,236	234,755	48,298	37,516	681,887
Disposal	-	-	-	-	-	-	-
31 AUGUST 2022	<u>5,759,817</u>	<u>78,114</u>	<u>3,172,671</u>	<u>2,257,063</u>	<u>513,684</u>	<u>967,223</u>	<u>12,748,572</u>
Net book values							
31 AUGUST 2022	<u>5,435,067</u>	<u>6,549</u>	<u>587,850</u>	<u>2,790,460</u>	<u>464,757</u>	<u>35,924</u>	<u>9,320,606</u>
<i>31 August 2021</i>	<u>5,659,805</u>	<u>14,893</u>	<u>708,978</u>	<u>2,671,381</u>	<u>499,435</u>	<u>44,365</u>	<u>9,598,857</u>

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. INVESTMENTS	2022	2021
	£	£
Investment properties b/fwd	1,700,000	1,680,000
Transfer from fixed assets	-	-
Improvements and additional costs	-	2,295
Gains/(Loss) on revaluation	(125,000)	17,705
	<u>1,575,000</u>	<u>1,700,000</u>
Investment properties c/fwd		
Investment in subsidiary undertaking (note 15)	<u>7</u>	<u>7</u>
	<u>1,575,007</u>	<u>1,700,007</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 23rd June 2022 was estimated by local real estate agents using their knowledge of the local market for such assets. The Trustees valued these properties at £1,575,000 based on this informal advice.

7. DEBTORS	2022	2021
	£	£
Fees	233,576	18,669
Other debtors	54,497	21,109
Prepayments and accrued income	147,180	117,364
	<u>435,253</u>	<u>157,142</u>

8. CREDITORS: DUE WITHIN ONE YEAR	2022	2021
	£	£
Bank Loan (note 10)	208,335	581,397
Fees in advance	939,226	1,859,848
Parental deposits	649,537	628,078
Trade creditors	475,128	213,869
Other taxes and social security	126,756	125,806
Accruals and deferred income	96,070	52,734
Other creditors	32,763	138,971
	<u>2,527,815</u>	<u>3,600,703</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 2022

9.	CREDITORS: DUE AFTER MORE THAN ONE YEAR:	2022	<i>2021</i>
		£	£
	From one to two years:		
	Fees in advance	79,071	24,675
	Loan (note 10)	859,174	205,011
	From two to five years:		
	Fees in advance		74,026
	Loan		-
	Five years onwards:		
	Fees in advance		-
	Loan		-
	Total	<u>938,245</u>	<u>303,712</u>
10.	BANK LOANS	2022	<i>2021</i>
		£	£
	Amounts falling due:		
	Within one year	208,335	581,397
	Within one to two years	859,174	205,011
	Within two to five years	-	-
	Total	<u>1,067,509</u>	<u>786,408</u>

Bank Loans consists of a new consolidated loan with Barclays Bank plc dated 16 June 2022 and a Covid-19 Business interruption Loan (CBIL) dated 9 April 2021.

The outstanding amount on the mortgage previously held with Barclays Bank plc and raised in 2017 to fund the purchase of Elmscott (investment property) was consolidated into a new bank loan in June 2022. The new loan is repayable over 5 years on a monthly basis and the interest rate is 3% over base.

The Covid Business Interruption Loan (CBIL) was raised in 2021 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	<i>No.</i>	<i>Value</i>
		2022	2022	<i>2021</i>	<i>2021</i>
	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.

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. UNRESTRICTED FUNDS

2022	1 September	Surplus/(loss)	Transfers	31 August
	£	£	£	£
General funds	9,854,085	116,882	202,638	10,173,605
Designated funds				
Fees reserve	30,000	-	(30,000)	-
Capital reserve	172,638	-	(172,638)	-
Total designated funds	202,638	-	(202,638)	-
Total unrestricted funds	<u>10,056,723</u>	<u>116,882</u>	<u>-</u>	<u>10,173,605</u>
2021				
General funds	<u>9,798,127</u>	<u>258,596</u>	<u>(202,638)</u>	<u>9,854,085</u>
Designated funds				
Fees reserve	-	-	30,000	30,000
Capital reserve	-	-	172,638	172,638
Total designated funds	-	-	202,638	202,638
Total unrestricted funds	<u>9,798,127</u>	<u>258,596</u>	<u>-</u>	<u>10,056,723</u>

13. OPERATING LEASE COMMITMENTS

	2022	2021
	£	£
Total value of minimum lease payments over remaining life:		
Within one year	31,060	31,060
Within two to five years	76,052	51,215
More than five years	<u>10,195</u>	-

14. TEACHERS' PENSION SCHEMES

The School previously participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. On 1 September 2021, all teaching staff were transferred to Aviva Pension Trust for Independent Schools (APTIS). The pension charge for the year includes contributions payable to the APTIS of £476,544 (2021: payable to TPS £691,661) and at the year-end £Nil (2021: £Nil) was accrued in respect of contributions to either scheme.

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 £193,457 (2021: £224,743).

15. ST CHRISTOPHER SCHOOL GUILDS LIMITED

The school holds a 100% interest in a trading company, St Christopher School Guilds Limited (company number 3225976), with the School receiving any surpluses earned by the company as a covenanted distribution. From 1 September 2011, all letting transactions are dealt through St Christopher School and St Christopher School Guilds Limited is currently dormant.

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

	2022	2021
	£	£
Net Assets	7	7

16. CONTRACTS AND COMMITMENTS

Capital expenditure of £167,000 has been contracted for as at 31 August 2022 (2021: £nil)

17. CASH FLOW

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

	2022	2021
	£	£
Net incoming resources	116,822	258,596
Elimination of non-operating cash flows:		
Interest received	-	(855)
Interest of loan repaid	14,570	12,759
Rental Income from investment	(67,220)	(57,675)
Cost of Management of Rental Properties	4,615	8,409
Losses/(gains) on investment properties	125,000	(17,705)
Depreciation charges	681,887	698,607
(Increase)/decrease in Debtors	(278,109)	259,841
(Decrease)/increase in Creditors	(620,905)	630,065
	(140,162)	1,533,446
Net cash inflow from operations	(23,340)	1,792,042

(b) Analysis of cash and cash equivalents

Cash held and at bank	2,308,839	2,505,172
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ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

(c) Analysis of changes in net funds

	Balance at 1 September 2021	Cash Flows	Balance at 31 August 2022
	£	£	£
Cash at bank & in hand	2,505,172	(196,333)	2,308,839
Loan (note 10)	<u>(786,418)</u>	<u>(281,091)</u>	<u>(1,067,509)</u>
	<u>1,718,754</u>	<u>(477,424)</u>	<u>1,241,330</u>

Reconciliation of Net Cash Flow to movement in net debt

	2022 £	2021 £
Increase/(decrease) in cash in the year	(196,333)	1,584,252
Cash outflow from decrease in debt	<u>(281,091)</u>	<u>72,117</u>
Movement in net (debt)/funds in the year	(447,424)	1,656,369
Opening net funds	<u>1,718,754</u>	<u>62,385</u>
Closing net funds	<u>1,241,330</u>	<u>1,718,754</u>