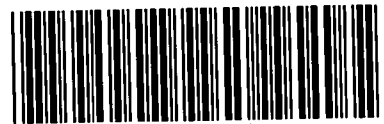


COMPANY NUMBER: 535836  
REGISTERED CHARITY NUMBER: 311062

**ST CHRISTOPHER SCHOOL  
(LETCWORTH) LIMITED'S  
GOVERNORS' REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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
Alison Burrows*	
Rebecca Glover	Resigned 10/11/22
Rouane Mendel	Appointed 06/10/23
Dasha Nicholls	
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 DFO, who is also Clerk to the Governors, by email at [DOFO@stchris.co.uk](mailto:DOFO@stchris.co.uk).

**KEY EXECUTIVES AND PROFESSIONAL ADVISERS**

<b>Head</b>	Rich Jones
<b>DFO, Clerk to the Governors and Company Secretary</b>	Simon Holmes
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Principal Bankers</b>	Barclays Bank plc Station Place Letchworth Garden City Hertfordshire SG6 3RZ
<b>Website</b>	<a href="http://www.stchris.co.uk">www.stchris.co.uk</a>

**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Board of Directors present their Annual Report for the year ended 31 August 2023 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 2022/2023, the School provided £409k (last year £396K) in means tested bursary funding, the equivalent of 4.1% of gross fees (last year 4.1%).

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.

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.

In the furtherance of these aims the Governors, as charity trustees, have complied with the duty set out in the Charities Act to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement in that Act.

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 three 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, Asst Head Co Curriculum, Asst Head, Pastoral, Asst Head Pupil Well Being, Asst Head 6<sup>th</sup> Form, Director of SEN, Director of People and the Director of Marketing and Communications.

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. 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.

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.

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 2023, the St Christopher School Guilds Limited was dormant.

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 Chris offer, including the curriculum and its fit with a modern world, PSHE and the co-curriculum.
3. Continue to focus on added value and rigour within teaching and learning.
4. Focus on differentiation and ensure that every child is developed to the best they can be.

**1. Development of 2023-2028**

A strategic development plan is now well 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.

**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Continue to evaluate and update the whole child element of the St Chris offer, including curriculum, PSHE and the co-curriculum**

As part of our strategic plan, one of the key elements is our curriculum and co-curriculum offer. This work has started in earnest and plans are nearing completion for the adoption of elements for 2023-2024. Our green culture and forest school has now begun to thrive and we will embark on a coherent plan for Net Zero in 2023-2024. Arunwood remains a major focus for us and its development is progressing well.

Our PSHE/RSE curriculum has been enhanced further through the appointment of a Asst Head student well-being, this has also enhanced our work with student well-being and safety as well as EDI where we have made significant strides as a whole school. 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.

AS Steer tracking is now embedded in what we do which 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 2023 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 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 146 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 402 children in the Senior School of whom 86 are in the Sixth Form.

**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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](http://www.stchris.co.uk).

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

**FUNDRAISING**

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

**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 nonteaching staff continue to complement a highly effective and dedicated teaching staff. The School is committed to robust procedures for safeguarding children. A number of key staff have attended NCSL training on safer recruitment and Child Protection training conforms to statutory requirements for all staff. A governor, Dr Dasha Nicholls, has specific responsibility for safeguarding. The Governors undertake a public benefit audit annually to monitor the benefits that the School is providing as a charity. In addition to the School's direct educational activities and the access that it provides through bursaries, the School allows other organisations, including maintained schools and charities, to use its facilities at a reduced rate or at no charge. The School actively investigates ways of increasing its engagement with local, national and international organisations to ensure that a wide section of the public benefits from the School's activities.

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

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.

**ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

During the year the School made a loss of £209.9K (2022: surplus £239.6K) before investment gains or losses. Fee income at the Junior School and the Senior School rose by 5.5% against 2022. The cash flows for the School remain good and the net asset position of £10.m million (2022: £10.1 million) reflects this. Expenditure rose by 10% largely in the areas of teaching welfare and premises as a result of the School coming out of the pandemic.

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 £9,964K (2022: £10,174K). The School's buildings represent £5.2K and other fixed assets total £3.8K.

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 (£887K to £2,662K). At the year end, the cash reserve was £2.148K, 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.

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.

**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 2023	At 1 September 2022
Alison Burrows	7	7
Rebecca Glover	7	7
Jakub Kozlowski	12	7
Peter McMeekin	0	12
Dasha Nicholls	7	7
Chris Toepfer	7	0
	<hr/> 40	<hr/> 40

# ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

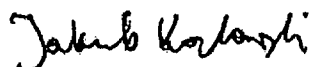
The Directors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the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

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

### AUDITOR

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 29 May 2024 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: 30 May 2024

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

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## Opinion

We have audited the financial statements of St. Christopher School (Letchworth) Limited for the year ended 31 August 2023 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 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

### Use of our report

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



Adam Halsey (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 30 May 2024

**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES WHICH INCORPORATES THE**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £	2022 £
<b>Income from Charitable Activities</b>	3	10,293,511	9,786,371
<b>Incoming Resources from Other Trading Activities</b>			
Lettings		141,379	145,665
<b>Other income</b>		<u>2,805</u>	<u>2,172</u>
<b>Total Income</b>		<u><b>10,437,695</b></u>	<u><b>9,934,208</b></u>
<b>EXPENDITURE</b>			
<b>Charitable Activities</b>			
Education and grant making		10,647,568	9,694,621
<b>Total Expenditure</b>	4	<u>10,647,568</u>	<u>9,694,621</u>
<b>Net (outgoing)/incoming resources before gain and losses</b>		(209,873)	239,587
Net Gain on investments		<u>-</u>	<u>(122,705)</u>
Net movement in funds		<b>(209,873)</b>	<b>116,882</b>
Balances brought forward at 1 September 2022		<u>10,173,605</u>	<u>10,056,723</u>
<b>Balances carried forward at 31 August 2023</b>		<u><b>9,963,732</b></u>	<u><b>10,173,605</b></u>

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

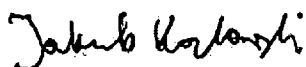
The notes on pages 17 to 27 form part of these accounts.

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**COMPANY NUMBER: 535836**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

**BALANCE SHEET AS AT 31 AUGUST 2023**

	Notes	2023 £	2022 £
<b>TANGIBLE FIXED ASSETS</b>			
School buildings and equipment	5	9,009,221	9,320,606
<b>INVESTMENTS</b>			
	6	1,575,007	1,575,007
<b>CURRENT ASSETS</b>			
Debtors	7	432,101	435,253
Cash		<u>2,147,796</u>	<u>2,308,839</u>
		2,579,897	2,744,092
<b>CREDITORS: amounts due within one year</b>	8	<u>(2,350,753)</u>	<u>(2,527,815)</u>
<b>NET CURRENT LIABILITIES</b>		<u>229,144</u>	<u>216,277</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,813,372	11,111,890
<b>CREDITORS: amounts due after more than one year</b>			
Loan & Fees in Advance	9	<u>(849,600)</u>	<u>(938,245)</u>
<b>TOTAL NET ASSETS</b>		<u><b>9,963,772</b></u>	<u><b>10,173,645</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	40	40
<b>UNRESTRICTED FUNDS</b>			
General Reserve		9,963,732	10,173,605
Designated Reserves		<u>-</u>	<u>-</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	12	9,963,732	10,173,605
		<u><b>9,963,772</b></u>	<u><b>10,173,645</b></u>

Approved and authorised for issue by the Directors on 30 May 2024  
and signed on their behalf by



Date: 30.5.2024  
Jakub Kozlowski

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

**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £	2022 £
<b>Cash flows from Operating Activities:</b>			
Net cash provided by operating activities	(16a)	418,125	(23,340)
<b>Cash flows from Investing Activities:</b>			
Payments for tangible fixed assets		(356,438)	(403,637)
Interest Paid on Loan		(66,429)	(14,361)
Property Rental Income		52,035	67,220
Management charges for rental property		-	(4,615)
		<u>(14,394)</u>	<u>48,244</u>
<b>Net cash flows used in investing activities:</b>		<u>(370,832)</u>	<u>(355,393)</u>
<b>Cash flows from Financing Activities:</b>			
New Loan		-	550,000
Repayments on Loan		<u>(208,335)</u>	<u>(367,600)</u>
<b>Cash flows used in financing activities:</b>		<u>(208,335)</u>	<u>182,400</u>
Change in cash and cash equivalents in the reporting period		<u>(161,043)</u>	<u>(196,333)</u>
Cash and cash equivalents at the beginning of the reporting period		2,308,839	2,505,172
<b>Cash and cash equivalents at the end of the reporting period</b>	(16b)	<u><b>2,147,796</b></u>	<u><b>2,308,839</b></u>

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

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. COMPANY INFORMATION**

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 16 July 1954 (company number 535836) and registered as a charity on 19 February 1963 (charity number 311062).

**2. ACCOUNTING POLICIES**

**a) Basis of Preparation**

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 second edition, effective 1 January 2019), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

After reviewing the School's forecasts and projections, the Governors have a reasonable expectation that it has adequate resources to continue in operational existence of the foreseeable future the governors have not identified any material uncertainties surrounding the going concern status of the School. The School therefore continues to adopt the going concern basis for preparing its financial statements.

The School owns the whole of the share capital of St Christopher School Guilds Limited, which is dormant. In the opinion of the Governors the activities of the company are not material in the context of the overall accounts and therefore consolidated accounts are not prepared. The company results and net assets position at the balance sheet date are set out in note 14.

**Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant.

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

**b) Tangible Fixed Assets**

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

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

**ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**c) Investment Properties**

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

**d) Fees and other educational income**

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

**e) Expenditure**

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

**f) Operating leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**g) Pensions**

The School contributes to the APTIS Scheme. 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 cost.

Financial assets held at amortised cost comprise cash at bank and in hand together with trade and other debtors, together with all debtors (gross of any bad debt provision) excluding prepayments.

A specific provision is made for debts for which recoverability is in doubt.

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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.

<b>3. FEES RECEIVABLE</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees receivable consists of:		
School Fees	10,097,075	9,614,257
Less: Bursaries	(409,564)	(395,500)
Allowances	(407,389)	(425,030)
	<u>9,280,122</u>	<u>8,793,727</u>
Other fees receivable	876,618	865,488
Fees Receivable	<u>10,156,740</u>	<u>9,659,215</u>
Coaching charges	5,958	4,161
Swimming Pool Income	130,813	122,995
Total Income from Charitable Activities	<u>10,293,511</u>	<u>9,786,371</u>

**4. ANALYSIS OF TOTAL RESOURCES EXPENDED**

<b>2023</b>	<b>Staff costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable Activities:</b>				
Education	4,874,389	760,419	-	5,634,808
Welfare	795,708	341,219	-	1,136,927
Premises	743,733	786,067	667,824	2,197,624
Swimming Pool Costs	225,496	31,138	-	256,634
Support Costs	508,756	912,819	-	1,421,575
	<u>7,148,082</u>	<u>2,831,662</u>	<u>667,824</u>	<u>10,647,568</u>
<b>2022</b>				
<b>Charitable Activities:</b>				
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>

**ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Included within Other Costs above were Governance costs of £0 (2022: £537) relating to expenses.

	2023	2022
	£	£
Other expenditure includes:		
Auditor's remuneration:		
for audit (inc VAT)	17,756	17,500
Operating lease rentals – other	31,060	37,843
Depreciation	667,824	681,887

**Staff Costs**

Wages and salaries	5,808,596	5,046,562
Social security costs	570,370	485,512
Pension contributions	769,116	670,001
	<u>7,148,082</u>	<u>6,202,075</u>

The staff costs include agency staff costs of £53,321 (2022 : £128,000) Staff costs also include amounts paid under settlement agreements of £179,000 (2022 : £nil).

The average number of employees in the year was:

	2023		2022	
	Average Actual No.	Average FTE No.	Average Actual No.	Average FTE No.
Teachers	72	65	68	63
Academic Support	43	28	40	23
Welfare	32	23	29	20
Premises	28	25	25	21
Administration	15	14	13	12
<b>Total</b>	<u>190</u>	<u>155</u>	<u>176</u>	<u>140</u>

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

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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<b>Related Party Transactions</b>	<b>2023</b>	<b>2022</b>
Reimbursement of trustee expenses	£0	£0
Number of trustees reimbursed	-	-

No Trustees received remuneration or expenses. There were no transactions with related parties.

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
£60,001 - £70,000	2	-
£70,001 - £80,000	-	2
£80,001 - £90,000	2	1
£90,001 - £100,000	-	1
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1
£120,001 - £130,000	-	-
£170,001 - £180,000	-	1
£330,001 - £340,000	1	-

The total aggregate remuneration for key management charged to the Statement of Financial Activities during the year was £1,040,213 (2022: £911,613).

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**5. TANGIBLE FIXED ASSETS**

	Long Leasehold Property £	Motor Vehicles £	Fixtures Fittings and Equipment £	Leasehold Improvements £	Plant £	Computer Equipment £	Total £
<b>Cost/valuation</b>							
1 September 2022	11,194,884	84,663	3,760,521	5,047,523	978,441	1,003,147	22,069,179
Additions at cost	-	-	92,822	251,510	-	12,106	356,438
Disposal at cost	-	-	-	-	-	-	-
<b>31 AUGUST 2023</b>	<u>11,194,884</u>	<u>84,663</u>	<u>3,853,343</u>	<u>5,299,033</u>	<u>978,441</u>	<u>1,015,253</u>	<u>22,425,617</u>
<b>Depreciation</b>							
1 September 2022	5,759,817	78,114	3,172,671	2,257,063	513,684	967,223	12,748,572
Charge for year	224,739	6,319	126,005	244,791	48,922	17,048	667,824
Disposal	-	-	-	-	-	-	-
<b>31 AUGUST 2023</b>	<u>5,984,556</u>	<u>84,433</u>	<u>3,298,676</u>	<u>2,501,854</u>	<u>562,606</u>	<u>984,271</u>	<u>13,416,396</u>
<b>Net book values</b>							
<b>31 AUGUST 2023</b>	<u>5,210,328</u>	<u>230</u>	<u>554,667</u>	<u>2,797,179</u>	<u>415,835</u>	<u>30,982</u>	<u>9,009,221</u>
<i>31 August 2022</i>	<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>9,320,607</u>

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>6. INVESTMENTS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment properties b/fwd	<b>1,575,000</b>	1,700,000
Transfer from fixed assets	-	-
Improvements and additional costs	-	-
Gains/(Loss) on revaluation	-	(125,000)
Investment properties c/fwd	<u><b>1,575,000</b></u>	<u>1,575,000</u>
Investment in subsidiary undertaking (note 15)	<u><b>7</b></u>	<u>7</u>
	<u><b>1,575,007</b></u>	<u>1,575,007</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.

<b>7. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees	<b>211,390</b>	233,576
Other debtors	<b>44,658</b>	54,497
Prepayments and accrued income	<b>176,053</b>	147,180
	<u><b>432,101</b></u>	<u>435,253</u>
 <b>8. CREDITORS: DUE WITHIN ONE YEAR</b>	 <b>2023</b>	 <b>2022</b>
	<b>£</b>	<b>£</b>
Bank Loan (note 10)	<b>86,645</b>	208,335
Fees in advance	<b>861,621</b>	939,226
Parental deposits	<b>651,762</b>	649,537
Trade creditors	<b>281,326</b>	475,128
Other taxes and social security	<b>138,885</b>	126,756
Accruals and deferred income	<b>175,583</b>	96,070
Other creditors	<b>154,931</b>	32,763
	<u><b>2,350,753</b></u>	<u>2,527,815</u>

**Parental deposits**

Parents pay a deposit on accepting a place for their child and the money is returned subject to offset of outstanding costs after their child leaves the school.

The Governors have concluded that the School does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date so present refundable deposits are within current liabilities.

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>9.</b>	<b>CREDITORS: DUE AFTER MORE THAN ONE YEAR:</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	From one to two years:		
	Fees in advance	<b>77,071</b>	79,071
	Loan (note 10)	<b>86,645</b>	859,174
	From two to five years:		
	Loan	<b>259,935</b>	-
	Five years onwards:		
	Loan	<b>425,949</b>	-
	<b>Total</b>	<b><u>849,600</u></b>	<b><u>938,245</u></b>
<b>10.</b>	<b>BANK LOANS</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Amounts falling due:		
	Within one year	<b>86,645</b>	208,335
	Within one to two years	<b>346,580</b>	859,174
	Within two to five years	<b>425,949</b>	-
	<b>Total</b>	<b><u>859,174</u></b>	<b><u>1,067,509</u></b>

Bank Loans consists of a new consolidated loan with Barclays Bank plc dated 16 June 2022.

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.

<b>11.</b>	<b>SHARE CAPITAL</b>	<b>No.</b>	<b>Value</b>	<b>No.</b>	<b>Value</b>
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	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 (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**12. UNRESTRICTED FUNDS**

<b>2023</b>	<b>1 September £</b>	<b>Deficit £</b>	<b>Transfers £</b>	<b>31 August £</b>
General funds	10,173,605	(209,873)		9,963,732
<b>Total general funds</b>	<b><u>10,173,605</u></b>	<b><u>(209,873)</u></b>	<b><u>-</u></b>	<b><u>9,963,732</u></b>
<b>2022</b>				
General funds	9,854,085	116,882	202,638	10,173,605
<b>Designated funds</b>				
Fees reserve	30,000	-	(30,000)	-
Capital reserve	172,638	-	(172,638)	-
<b>Total designated funds</b>	<b><u>202,638</u></b>	<b><u>-</u></b>	<b><u>(202,638)</u></b>	<b><u>-</u></b>
<b>Total unrestricted funds</b>	<b><u>10,056,723</u></b>	<b><u>116,882</u></b>	<b><u>-</u></b>	<b><u>10,173,605</u></b>

**13. OPERATING LEASE COMMITMENTS**

	<b>2023 £</b>	<b>2022 £</b>
Total value of minimum lease payments over remaining life:		
Within one year	30,350	31,060
Within two to five years	55,897	76,052
More than five years	<u>-</u>	<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 £534,315 (2022: £476,544) and at the year-end £Nil (2022: £Nil) was accrued in respect of contributions to either scheme.

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 £234,801 (2022: £193,457).

**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.

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<b>2023</b>	<b>2022</b>
	£	£
Net Assets	<b>7</b>	<b>7</b>

**16. CONTRACTS AND COMMITMENTS**

Capital expenditure of £nil has been contracted for as at 31 August 2023 (2022: £167,000)

**17. CASH FLOW**

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

	<b>2023</b>	<b>2022</b>
	£	£
Net incoming resources	<b>(209,873)</b>	<b>116,822</b>
Elimination of non-operating cash flows:		
Interest received	-	-
Interest of loan repaid	<b>66,429</b>	<b>14,570</b>
Capital repayment of loan	<b>208,335</b>	
Rental Income from investment	<b>(52,035)</b>	<b>(67,220)</b>
Cost of Management of Rental Properties	-	<b>4,615</b>
Losses/(gains) on investment properties	-	<b>125,000</b>
Depreciation charges	<b>667,824</b>	<b>681,887</b>
(Increase)/decrease in Debtors	<b>3,152</b>	<b>(278,109)</b>
(Decrease)/increase in Creditors	<b>(265,707)</b>	<b>(620,905)</b>
	<b>627,998</b>	<b>(140,162)</b>
Net cash inflow from operations	<b>418,125</b>	<b>(23,340)</b>

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

Cash held and at bank	<b>2,147,796</b>	<b>2,308,839</b>
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**(c) Analysis of changes in net funds**

	<b>Balance at 1 September 2022</b>	<b>Cash Flows</b>	<b>Balance at 31 August 2023</b>
	£	£	£
Cash at bank & in hand	2,308,839	(161,043)	<b>2,147,796</b>
Loan (note 10)	<b>(1,067,509)</b>	<b>(208,335)</b>	<b>(859,174)</b>
	<b>1,241,330</b>	<b>(477,424)</b>	<b>1,288,622</b>

**ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Increase/(decrease) in cash in the year	(161,043)	(196,333)
Cash outflow from decrease in debt	<u>208,335</u>	<u>(281,091)</u>
<b>Movement in net (debt)/funds in the year</b>	<b>47,292</b>	<b>(447,424)</b>
Opening net funds	<u>1,241,330</u>	<u>1,718,754</u>
<b>Closing net funds</b>	<b><u>1,288,622</u></b>	<b><u>1,241,330</u></b>