

Company No. 01088993  
Charity No. 312999

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

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**ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED**  
**REPORT OF THE BOARD OF GOVERNORS**

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The governors present their report and accounts for St Christopher's School (Hampstead) Ltd for the year ended 31 August 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Companies Act 2006 and the "Accounting and Reporting by Charities: 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) (effective 1st January 2015).

The Governors for the period under review to the date of signing the financial statements were:

N Green - Chair  
P Gilmartin  
R Lewis  
F Ramsey  
J Cohen  
A Sandars  
S Kavanaugh  
V Durham  
M Hersheson  
R Sherwood  
A Waddington  
S Knollys

The Company has no share capital and consequently none of the Governors has any interest in any shares of the Company. The Governors constitute directors of the company for Companies Act 2006 purposes.

**Structure, governance and management**

St Christopher's School (Hampstead) Limited was formed in 1972. The school is a registered charity No. 312999 and a company limited by Guarantee No. 01088993. The school's address is 32 Belsize Lane, London, NW3 5AE. The school's registered office is at 66 Prescott Street, London E1 8NN.

**Election of governors**

New governors to St Christopher's School are elected by the whole governing body of the School. No person shall be admitted as a member unless they are first approved by the governing body and the governing body has absolute discretion as to the admission of this person. New governors are given an introductory pack by the clerk to the governors (also the Company Secretary) which includes a copy of the Articles, a detailed history of the school, an Application for membership and a Declaration of willingness to act as a governor. The governors also have access to an online Board Portal which contains key information including policies and meeting agendas and minutes. The governors are in the process of reviewing a new governance manual for approval in December 2021. The Company Secretary registers new governors online at Companies House.

The governors give their time on a voluntary basis to the governance of the charity. The school governors attend appropriate training according to their skills base.

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**Senior leadership team**

The following members of staff were part of the senior leadership team for the period under review

Head – S Paillasse (appointed 31 August 2020)

Bursar – E Ghosh

Deputy Head – A Stockdale (resigned 28 October 2020)

Assistant Head Academic – M Clarke (resigned 18 April 2021)

Assistant Head Pastoral – R Thomas (resigned 31 August 2021)

Assistant Head (staff development) – J McKenzie (appointed 1 November 2020 – 31 August 2021)

Interim Assistant Head (pupil development) – E Elvidge (appointed 1 November 2020 – 31 August 2021)

Deputy Head Strategy and Operations – E Elvidge (appointed 1 September 2021)

Head of Lower School – E Schierenberg

Deputy Head Academic – M Maddocks (appointed 19 April 2021)

Deputy Head Wellbeing – M O'Neill (appointed 31 August 2021)

Head of Upper School – Amy Ullman (appointed 1 September 2021)

Principal address and registered office: 32 Belsize Lane  
Hampstead  
London  
NW3 5AE

Auditor: Crowe U.K. LLP  
Aquis House  
49-51 Blagrove Street  
Reading  
RG1 1PL

Bankers: Lloyds Bank  
Camden Town Branch  
140 Camden High Street  
London  
NW1 0NG

Solicitors: Farrer & Co  
66 Lincoln's Inn Fields  
Holborn  
London  
WC2A 3LH

Insurance Broker: Aon UK Limited  
1 Foxfield  
Hazlemere  
High Wycombe  
Bucks  
HP15 7AQ

## **ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED**

### **REPORT OF THE BOARD OF GOVERNORS**

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#### **Organisational structure and decision making**

St Christopher's School is governed by a board of governors. The Board appoints the Head and in consultation with the Head, the Bursar.

The Head reports to the governors at termly Board meetings having sent out a written report on that term's activities. This report and other related matters are discussed at each Board Meeting. The Bursar will refer, on a termly basis, to the Board with financial reports, building reports and any other matters concerning the noneducational aspects of running the school.

The annual audited accounts for St Christopher's School are presented to the Board for their approval. Meetings of the Board are called, when required, over and above the termly Board Meetings.

There are six sub-committees who meet on a termly basis and prepare a report for the Board's consideration. The sub-committees are as follows - Health, Safety and Premises Committee, Finance Committee, Strategy Committee, Safeguarding and Welfare Committee, Education Committee, and a Partnerships and Bursary Committee.

The Head holds fortnightly meetings with all the teaching staff to discuss the educational running of the school and specific topics. Day-to-day matters are discussed at weekly briefings, chaired by the Head. Senior Leadership Team (SLT) meetings are held weekly. The Head meets with each member of the SLT weekly. The Head is responsible for the appointment of all staff, other than the Bursar, who is appointed by the governors and who also fills the role of clerk to the governors. The appointment of other members of the Senior Leadership Team is done in conjunction with the education committee.

The school operates banded salary ranges for teaching staff. The banded ranges are benchmarked against those of other independent schools using external third-party surveys. This allows the school to retain high calibre staff. All salaries and bands are reviewed annually and any increase is approved by the governors. The salaries of key personnel are reviewed by the finance committee.

The school benefits from its relationship with the Friends of St Christopher's (FOSC). This is a charity managed and operated by the parents of St Christopher's who generously donate funds for particular projects.

#### **Objectives and activities**

The school updated its aims and strategic plan in September 2021. The aims have been restated as follows: Our girls are celebrated as individuals; they feel supported and challenged, to thrive and be the best version of themselves today and tomorrow.

Through our curriculum, pastoral care and our co-curriculum:

- We nurture creativity, curiosity, freedom of thought and intellectual ambition. Our girls find joy in understanding.
- We care for our girls and inspire them to discover their sense of self and their heart. Our girls find their passion and their voice.
- We champion their dreams and ambitions. Our girls grow into inclusive, courageous and principled young women, to be change-makers, for themselves and the good of others. Our girls find gratitude in challenges.

The principal beneficiaries are the school's pupils who are encouraged to take advantage of the broad curriculum which encompasses the arts and sciences, alongside the skills of literacy and numeracy. Pupils' needs are met by reviewing the curriculum, continuous assessment of their educational and personal development, achievements and regular interaction with their parents.

## **ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED REPORT OF THE BOARD OF GOVERNORS**

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The medium to long-term aims of the charity are to offer an all-round, intellectually stimulating and inclusive education to girls, broadening their academic horizons whilst nurturing kindness, generosity, emotional intelligence and individuality. We aim to prepare our pupils for the full range of potential challenges they may encounter, by guiding them to become deep thinkers and resourceful inquirers. The charity's overarching strategy is to remain an innovative preparatory school and parents' first choice for their daughter's education.

Key investments for the medium term will include an enhancement to our Reception provision which includes site amendments that are subject to planning approval. Investment in IT and STEAM equipment will also form a key part of our plans for the next few years – remote and hybrid learning provision has changed the nature of teaching within the school and the resources required by teachers to optimise both in classroom and offsite learning have changed.

Our partnership programme has grown and will continue to grow in the medium term, contacts with local primaries, international schools and with local and global community charities will be fostered and developed over time, as we move from a position of social responsibility towards a culture of social justice, encouraging pupils to think differently and to be inclusive of the people around them.

Staff are encouraged to keep up to date with educational research and the developing field of information technology and also to ensure pupils are well prepared for the secondary stage of their education. Staff are encouraged to remain forward thinking in all aspects of the curriculum as part of their professional development.

The policies adopted in furtherance of these objectives are determined by the governors. Within these policies the overall management of the school is delegated to the Head. The financial administration is delegated to the Bursar.

### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Chair is elected by the Board. It is the custom also to elect a Vice-Chair. Meetings of the Board are chaired by the Chair or in his absence by the Vice-Chair.

Governors are periodically encouraged to attend conferences or seminars, the costs of which are borne by the School. From time to time members of staff are invited to address the Governors.

The Governors (who are directors of St Christopher's School (Hampstead) Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

## ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED REPORT OF THE BOARD OF GOVERNORS

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- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Governors are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware. The Governors have taken the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

### GOVERNORS' STRATEGIC REPORT

#### Public Benefit

In shaping the objectives for the year, the Governors have considered the Charity Commission's guidance on public benefit, including the guidance "Public benefit: running a charity (PB2)". To support the public benefit objectives, the charity supports a number of pupils on means-tested bursaries and the school aims to increase the number of pupils receiving means-tested bursaries within the school.

#### Bursaries

St Christopher's School supported 5 pupils through its means-tested bursary programme during this financial year (2020: 6 pupils). This support, which is available on a needs basis as determined by the Governors, reduced annual fee income in the current year by £75,245 (2020: £55,172). The Governors continue to consider bursary candidates for the future. As expected, the hardship support increased during the financial year 2021.

In June 2021, St Christopher's joined forces with some of the top schools in London to be part of the London Fee Assistance Consortium (LFAC). This scheme promotes and encourages bursary applications to independent schools from all pupils regardless of their background. We are proud to be part of this campaign which raises the profile of bursaries across London.

#### Charities

The School has a long tradition of supporting charities.

Every year, the girls raise money for local, national and international charities. Each term, one of our school houses raises money for a charity of their choice. This is pupil led by the House Captains who organise, communicate and campaign for their event, which is enjoyed by the whole school. Some events that we held in the 2020/21 academic year include: a mindfulness walk on Hampstead Heath for YoungMinds charity and an obstacle course for the COVID relief fund for the Royal Free, our local hospital.

During the year the School community raised £5,652 (2020 £4,678) for charities including Jeans for Genes, Place2Be, YoungMinds, MacMillan, Jeans for Genes, WWF and the Royal Free Hospital.

#### Partnerships

The girls at St Christopher's are passionate advocates. They want to develop, support and inspire their community. Service learning is a vital part of our co-curriculum, which encapsulates raising donations, volunteering and educating ourselves to be change-makers.

## ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED REPORT OF THE BOARD OF GOVERNORS

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We have worked closely with two local state schools and an international school in Sierra Leone. Annually, we invite two local primary schools to take part in a workshop with professional musicians from the Arensky Orchestra. During COVID lockdown, we hosted the schools virtually with an artistic and musical afternoon from the Iyatra Quartet.

We invite one of our partner state schools to experience author visits at St Christopher's. During COVID lockdown, we did this via zoom and produced collaborative pieces of writing between the Year 5 pupils.

Pupils in Year 4-6 write to their pen pals at our partner school in Sierra Leone, learning about their lives, sharing stories and descriptive writing.

We formed a connection with a local care home. Year 5 participated in activities to learn more about the stories of the residents and we sent Christmas cards during lockdown.

### **Financial review**

The results for the year are set out in the Statement of Financial Activities. This surplus for the year was £317,500 (2020: £343,569); however, this year's results included some unusual activity. Fee reductions of £48,090 were applied to the summer term invoices to reflect the move to remote learning and the savings incurred during remote learning by the school.

The school's business interruption insurance policy covered £22,563 (2020: £77,437) of the associated costs of COVID-19. To support parents through these difficult financial times, the school decided to freeze fees for the academic year 2020-21 and absorbed many of the additional costs of running the site during COVID-19.

The school benefited from the furlough scheme for employees for part of the year with a total furlough grant of £10,299 (2020: £49,848). It also received funding of £7,334 (2020: £Nil) to support a pupil's education needs. There were an insurance proceeds and costs of £4,519 (2020: £25,739), these included flood claims for 2021 and 2020 and a pupil fee claim in 2020.

### **Reserves Policy**

The Governors and the staff are committed to a continual process of improving the school's buildings and facilities. As the main building is well over 100 years old, it requires extensive and continual maintenance which can result in substantial unexpected expenditures. Current reserves are at a level to enable the school to continue to maintain the buildings and school grounds and also to comply with its health and safety and statutory obligations and maintain a buffer in case of unexpected expenses or shortfall in income.

The School aims to maintain free reserves at such a level to cover one term's expenditure as a minimum (using the prior year's expenditure to set the target), the target for 2021 was £1,289,452 (2020, £1,157,075), this was maintained throughout the year.

On 31 August 2021 the charity had total reserves of £6,920,942 (2020: £6,603,442) of which £4,790,758 (2020: £4,894,694) was represented by tangible fixed assets (i.e. the school premises and equipment) that could only be realised by their disposal. Of these total reserve funds, £Nil (2020: £Nil) were restricted in use to supporting bursaries as all brought forward reserves were spent in the year.

As at the balance sheet date the free reserves (being total reserve funds less tangible fixed assets and restricted funds) were £2,130,184 (2020: £1,708,748).

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**REPORT OF THE BOARD OF GOVERNORS**

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### **Review of Activities and Achievements - Academic**

A total of 243 girls were in the school at the end of the accounting period.

Year 6 leavers in July 2021 gained entry to the following senior schools: Belmont, Channing School, City of London School for Girls, Francis Holland School, Godolphin & Latymer School, Highgate School, North London Collegiate, Oundle, Queen's College, Queenswood, South Hampstead High School, St Paul's Girls' School and Wycombe Abbey. The girls achieved a range of academic, music and other scholarships, full details of which are included on our website.

### **COVID-19**

During the year the key priority has been to continue providing a safe and secure learning environment while complying with all the various challenges and uncertainties arising out of COVID-19. During the 2020/21 academic year there was a lockdown period for part of the year where the school followed government guidelines and remote teaching was provided for all except key workers. On return to school in March, pupils could return onsite with the implementation of year group bubble protocols.

Our new Head joined in August 2020 and the critical objectives for this year were setting out a strategy and medium term plans for the introduction of lateral flow testing in the year for staff.

Key measures taken have included:

- Fee reduction for all pupils during 2020/21 to reflect some cost savings during remote learning
- Hardship bursaries provided for pupils whose parents' income was adversely affected by the pandemic
- No fee increases were applied for the academic year 2020/21
- Updating and implementation of health and safety policies
- Increased cleaning staffing and procedures during the 2020/21 academic year
- Investment in necessary PPE for staff
- Lateral flow testing for staff.

### **Fundraising**

The school received donations of £11,253 (2020, £19,223) in the financial year. All donations in 2021 were received from the Friends of St Christopher's (FOSC) while in 2020: donations from FOSC were £2,590; donations from parents £16,633. FOSC donations included house emblems, workshops including Shakespeare's globe, forensic science, playball workshops, Ark Farm, the football festival and the Christmas fair.

### **Buildings**

This year the key changes to the site included the replacement of several boilers that had reached the end of their life. A renovation project in the basement established two new peripatetic music teaching rooms and a new ventilation system was installed to ensure that the airflow in these rooms would be safe. New water bottle refill stations were installed for the children and scooter racks were purchased. Additional classroom iPads and a smartboard for teaching were purchased and portable computers for senior teaching staff were also purchased. Our hall floor was renovated.

### **Objectives for the Year**

Our new Head joined in August 2020 and a key objective for the year was updating the school's aims and strategic plans for the short and medium term in consultation with staff, governors and parents. This resulted in a published strategy issued in September 2021.

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**REPORT OF THE BOARD OF GOVERNORS**

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### **Future Developments & Plans**

Key investments for the medium term will include an enhancement to our Reception provision which includes site amendments that are subject to planning approval. Investment in IT and STEAM equipment will also form a key part of our plans for the next few years – remote and hybrid learning provision has changed the nature of teaching within the school and the resources required by teachers to optimise both in classroom and offsite learning have changed.

Our partnership programme has grown and will continue to grow in the medium term, contacts with local primaries, international schools and with local and global community charities will be fostered and developed over time, as we move from a position of social responsibility towards a culture of social justice, encouraging pupils to think differently and to be inclusive of the people around them.

### **Staff**

Ms Sandrine Paillasse was appointed as Head with effect from 31 August 2020.

### **Fixed Assets**

The movements in fixed assets are shown in note 9 to the financial statements. In the opinion of the Governors the market value of the School's freehold land and buildings is considerably in excess of book value. All the fixed assets owned are held for the purposes of the School.

### **Risk Management**

In the light of Corporate Governance guidance contained within the SORP, the Governors have established systems to review the major strategic, business and operational risks to which the School is exposed. Systems are established to mitigate those risks and procedures have been implemented to minimise any potential impact on the School should any of those risks materialise. In light of COVID-19, the principal risks and uncertainties facing the School have been updated.

Detailed consideration of risk is delegated to the Strategy Committee, which reports formally to the Governing Body on risk. The risk management process and the resulting report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Finance Committee;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

The Governors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Board maintains a risk register which is updated and reviewed annually and monitored by the subcommittees and Senior Leadership Team. The key risks for the school include:

- Covid-19 threatens the financial stability of the school as some parents have reduced financial capacity, it also places pressure on the school to adapt quickly to new health and safety requirements and guidance (some of which are costly to implement) and could result in the potential loss of staff through illness or death
- Loss of its strong reputation

**ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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- Economic downturn means there could be fewer parents able to afford independent schools which would mean reduced revenue
- A safeguarding incident – a key risk for any school with children in its care
- A poor ISI education quality inspection report could threaten the strong academic reputation of the school
- Loss of key school leaders
- The potential loss of charitable status including the potential loss of charitable business rate relief

For each risk, mitigating controls are identified and monitored.

### **Fundraising Activity**

The school does not engage in large scale fundraising activities like mass mailings, telephone fundraising or door-to-door campaigns. The school does not employ a separate fundraising team or third-party organisation to help raise funds. Any small level fundraising activities focus on the current parents and other individuals or organisations connected with the school rather than the wider community. During the financial year, the School did not receive any fundraising complaints requiring action by the Fundraising Regulator.

### **Disability Statement**

The School seeks to achieve the objectives set down in the Disability Discrimination Act 1995 and Equality Act 2010, and in particular makes the following commitments:

- a) a rolling programme of audit of facilities and provision of access will continue to be a priority. The School takes professional advice on the improvement of access and facilities on all major construction work and refurbishment to existing buildings;
- b) the School has a learning enrichment department which includes specialist teachers to support pupils with learning difficulties and / or disabilities and continues to monitor and introduce support as required;
- c) counselling and welfare services are available to pupils and staff; and
- d) specialist equipment is available, or will be made available, as required where its use is identified as beneficial by the learning enrichment team.

### **Employment of Disabled Persons**

The School considers all applications for employment from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the School continues. The School's policy is to provide training, career development and opportunities for promotion that are, as far as possible, identical to those for other employees.

### **Auditors**

The auditors, Crowe U.K. LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

The Governors' Annual Report, prepared under the Charities Act 2011 and Companies Act 2006, was approved by the Governing Body of St Christopher's School (Hampstead) Limited on 24<sup>th</sup> March 2021, including in their capacity as company directors approving the Strategic Report therein, and is signed as authorised on its behalf by:



**N Green**

**Chair**

**Date: 1 December 2021**

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

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### **Opinion**

We have audited the financial statements of St Christopher's School (Hampstead) Limited for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 31 August 2021 and of the group's incoming resources and application of resources 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 group 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**

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

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

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

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### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' report, which includes the directors' report and the strategic 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 trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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:

- the charity has not kept adequate accounting records; or
- the charity 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 the Governors**

As explained more fully in the Statement of Governors' Responsibilities set out on page 5, the Governors (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.



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

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

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

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

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety and General Data Protection Regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.



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

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**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.

A handwritten signature in blue ink that reads "Alastair Lyon".

Alastair Lyon  
Senior Statutory Auditor

For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
Reading  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

Date: 20 December 2021

**ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**  
**(incorporating an Income and Expenditure Account)**

		Unrestricted Funds	Restricted Funds	Total Funds 2021	2020
	Note	£	£	£	£
<b>INCOME FROM:</b>					
<b>Charitable Activities</b>					
Fees receivable	2	3,765,340	-	<b>3,765,340</b>	3,647,177
Other charitable income	3	81,994	10,350	<b>92,344</b>	41,758
<b>Donations and legacies</b>					
Donations		11,253	-	<b>11,253</b>	19,223
<b>Government Grants</b>					
Coronavirus Job Retention Scheme		10,299	-	<b>10,299</b>	49,848
Other grants		7,334	-	<b>7,334</b>	-
<b>Investments</b>					
Investment income	4	2,453	-	<b>2,453</b>	12,466
<b>Other income</b>					
Other income	5	<u>27,082</u>	-	<b>27,082</b>	103,929
<b>Total Income</b>		<u>3,905,755</u>	10,350	<b>3,916,105</b>	3,874,401
<b>EXPENDITURE ON:</b>					
<b>Charitable Activities:</b>					
School operating costs	6	3,588,255	10,350	<b>3,598,605</b>	<b>3,530,832</b>
Loss on disposal of fixed assets		-	-	-	-
<b>Total Expenditure</b>	6	<u>3,588,255</u>	10,350	<b>3,598,605</b>	<b>3,530,832</b>
<b>Net movement in funds</b>		317,500	-	317,500	<b>343,569</b>
<b>Balances brought forward at 1 September 2020</b>		<u>6,603,442</u>	-	6,603,442	<b>6,259,873</b>
<b>Balances carried forward at 31 August 2021</b>	15	<u><b>6,920,942</b></u>	-	<u><b>6,920,942</b></u>	<u><b>6,603,442</b></u>

The notes on pages 18 to 31 form part of these Financial Statements.

**ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED**  
**REGISTERED NUMBER 01088993**  
**BALANCE SHEET AT 31 AUGUST 2021**

		2021		2020	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	9		4,790,758		4,894,694
<b>CURRENT ASSETS</b>					
Debtors	10	85,960		99,823	
Cash at bank and in hand		<u>3,155,038</u>		<u>2,669,083</u>	
		3,240,998		2,768,906	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	11	<u>(1,054,626)</u>		<u>(983,697)</u>	
<b>NET CURRENT ASSETS</b>			<u>2,186,372</u>		<u>1,785,209</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>6,977,130</b>		<b>6,679,903</b>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>					
	12		<u>(56,188)</u>		<u>(76,461)</u>
<b>NET ASSETS</b>			<u>6,920,942</u>		<u>6,603,442</u>
<b>RESERVES</b>					
Restricted funds	15		-		-
Unrestricted funds	15		<u>6,920,942</u>		<u>6,603,402</u>
<b>TOTAL FUNDS</b>			<u>6,920,942</u>		<u>6,603,442</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on 1 December 2021.



**N Green**  
**Chair**

The notes on pages 18 to 31 form part of the Financial Statements.

**ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021**

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		2021		2020
	Note	£		£
<b>Net cash inflow from:</b>				
Operating activities	16	<b>533,303</b>		488,633
<b>Cash flows from investing activities</b>				
Payments to acquire fixed assets	9	<b>(49,801)</b>	<i>(35,655)</i>	
Interest received	4	<b><u>2,453</u></b>	<u>12,466</u>	<u>(23,189)</u>
<b>Increase/(decrease) in cash in the year</b>		<b>485,955</b>		465,444
Cash balance at 1 September 2020		<b><u>2,669,083</u></b>		<u>2,203,639</u>
<b>Cash balance at 31 August 2021</b>		<b><u>3,155,038</u></b>		<u>2,669,083</u>

This cash flow statement also comprises the full extent of the analysis of movements in net debt.

The notes on pages 18 to 31 form part of the Financial Statements.

**ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

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**1 ACCOUNTING POLICIES**

**a) Charity information**

St Christopher's School (Hampstead) Limited is a registered charity with the Charities Commission England and Wales (charity number 312999) and was incorporated as a company limited by guarantee (company number 01088993) on 29<sup>th</sup> December 1972. The address of its registered office is 66 Prescott Street, London E1 8NN.

**b) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

St Christopher's School (Hampstead) Limited meets the definition of a public benefit entity under FRS 102.

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.

**c) Going concern**

At the time of approval, the Covid 19 virus remains an issue. However, the Governors are confident in their remote education provision and the planning and forecasting does not indicate cause for concern should another lockdown be required.

The Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

**d) Fees and similar earned income**

Fees receivable represent amounts receivable as fees and charges for services in respect of the provision of education to pupils in the school. Fees receivable are stated after deducting allowances, scholarships, and other remissions granted by the School.

**e) Donations income**

Voluntary incoming resources are accounted for as and when entitlement arises, the amounts can be reliably quantified and the economic benefit to the school is considered probable.

**f) Investment income**

Investment income from bank balances is accounted for on an accruals basis.

**g) Other income**

This comprises income from rents and lettings in the normal course of business.

**h) Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

**ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

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Charitable activities include the salary cost and office costs relating to the running of the School. This also includes governance costs which are the costs of complying with the constitutional and statutory requirements of the School.

**i) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided using either the straight-line basis or reducing balance basis at rates which reflect the anticipated useful lives of the assets and their estimated residual values.

Freehold land	Not depreciated
Freehold buildings	2% straight line
Fixtures, fittings and equipment	25% reducing balance

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the Statement of Financial Activities. Items costing less than £500 are written off as an expense as acquired.

**j) Stock**

Stocks are valued at the lower of cost and net realisable value.

**k) Cash and liquid resources**

Short-term deposits, which can be called on demand without any material penalty, are included within cash balances in the Balance Sheet.

**l) Pension costs**

The School contributes to the Teachers' Defined Benefits Pension Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

The company has a residual ongoing liability to a defined benefit pension scheme in respect of a former employee. The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK.

The school participates in a defined contribution scheme for non-teaching staff.

For further information on all pensions see Note 21.

**m) Operating leases**

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

**n) Recognition of liabilities**

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

**o) Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Key sources of estimation uncertainty**

**Depreciation**

The key area of judgment for the governors to consider is that of depreciation and its adequacy. The main asset is the property, and the governors feel that the low depreciation policy is reasonable, considering the fact that the building is well maintained and its residual value is likely to exceed the net book value at the end of its useful economic life. Other assets are depreciated at 25% reducing balance, which is considered adequate for fixtures, fittings and equipment.

**p) Restricted funds**

Restricted funds comprise income funds subject to specific trusts arising either from the donor's wishes or the terms of a particular fundraising initiative.

**q) Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. A specific provision is made for debts for which recoverability is in doubt.

**r) Pupil Deposits**

Although under normal circumstances these will be repaid in future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the Balance Sheet date and, in line with the requirements in FRS 102, the balance of deposits held has been included within current liabilities.

**ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

<b>2</b>	<b>FEES RECEIVABLE CONSIST OF:</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Gross fees	<b>3,837,310</b>	3,713,716
	Less: Bursaries and allowances	<b><u>(82,270)</u></b>	<u>(87,893)</u>
		<b>3,755,040</b>	3,625,823
	Add back: Bursaries paid for by restricted funds	<b><u>10,300</u></b>	<u>21,354</u>
		<b><u>3,765,340</u></b>	<u>3,647,177</u>
<b>3</b>	<b>OTHER CHARITABLE INCOME</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Other educational charitable activities</b>		
	Extras Income	<b>48,637</b>	7,158
	Hardship levy (restricted)	<b>10,350</b>	10,200
	Registration fees	<b><u>26,500</u></b>	<u>18,645</u>
		<b><u>85,487</u></b>	<u>36,003</u>
	<b>Other activities</b>		
	Other income	<b><u>6,857</u></b>	<u>5,755</u>
		<b><u>92,344</u></b>	<u>41,758</u>
<b>4</b>	<b>INVESTMENT INCOME</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Interest receivable	<b><u>2,453</u></b>	<u>12,466</u>
<b>5</b>	<b>OTHER INCOME</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Other income	<b><u>27,082</u></b>	<u>103,929</u>

This year's income includes proceeds from a business interruption policy (£22,563) and a flood insurance claim (£4,519).

**ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**6 ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff costs	Other	Depreciation	2021 Total	2020
	£	£	£	£	£
	(Note 8)		(Note 7)		
<b>Charitable activities</b>					
Teaching costs	1,893,647	231,404	56,370	2,181,421	2,211,028
Welfare costs	103,089	244,058	-	347,147	315,810
Premises	-	295,024	97,367	392,391	354,011
Support costs	<u>401,300</u>	<u>276,346</u>	<u>-</u>	<u>677,646</u>	649,983
<b>Total</b>	<u><b>2,398,036</b></u>	<u><b>1,046,832</b></u>	<u><b>153,737</b></u>	<u><b>3,598,605</b></u>	<u><b>3,530,832</b></u>

Included within the support costs are governance costs of £17,291 (2020: £19,996).

**7 NET INCOMING RESOURCES**

	2021	2020
	£	£
Expenditure includes:		
Auditors' remuneration - audit	12,260	10,150
- other	1,250	2,500
Depreciation	<u>153,737</u>	<u>156,907</u>

**8 TOTAL STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	1,874,140	1,917,204
Social security costs	197,443	204,787
Other pension costs	<u>326,453</u>	<u>349,916</u>
	<u><b>2,398,036</b></u>	<u><b>2,471,907</b></u>

	2021	2020
	Number	Number
The average monthly headcount of employees during the year was:		
Teaching	39	39
Administrative	7	7
Domestic	<u>4</u>	<u>4</u>
	<u><b>50</b></u>	<u><b>50</b></u>

**ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

<b>8</b>	<b>TOTAL STAFF COSTS (continued)</b>	<b>£</b>	<b>£</b>
		<b>2021</b>	<b>2020</b>
		<b>Number</b>	<b>Number</b>
	The following number of employees had salaries within the range as below:		
	£60,000 - £69,999	1	1
	£70,000 - £79,999	2	1
	£80,000 - £89,999	1	1
	£110,000 - £120,000	1	0
	£170,000 - £179,999	<u>0</u>	<u>1</u>

Retirement benefits are accruing for five (2020: four) higher paid employees. Contributions for the year totalled £76,697 (2020: £51,262). The prior year's costs include additional accommodation costs associated with the Head who was provided with temporary accommodation in London while she undertook the role.

For the purposes of the Companies Act the Governors are directors. No Governor received any remuneration or benefits from the school during the year (2020: £nil). No Travel expenses were reimbursed to Governors during the year (2020: £934 to one Governor).

The total remuneration for the Senior Leadership Team was:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Senior Leadership Team	<u>748,297</u>	<u>698,537</u>

In 2021 the group comprised of eight individuals, in 2020 it included seven individuals. The senior leadership team are listed on page 3 within the Governors' Report. Both years' costs include additional accommodation costs associated with the Head.

Total redundancy payments in the year amounted to £17,823 (2020: £0).

**ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**9 TANGIBLE FIXED ASSETS**

	<b>Freehold Land and Buildings</b>	<b>Fixtures, Fittings &amp; Equipment</b>	<b>Total</b>
	£	£	£
<b>Cost / valuation</b>			
At 1 September 2020	6,056,031	1,256,571	7,312,602
Additions	-	49,801	49,801
Disposals	-	-	-
At 31 August 2021	<u>6,056,031</u>	<u>1,306,372</u>	<u>7,362,403</u>
<b>Depreciation</b>			
At 1 September 2020	1,361,907	1,056,001	2,417,908
Charge for year	<u>97,367</u>	<u>56,370</u>	<u>153,737</u>
At 31 August 2021	<u>1,459,274</u>	<u>1,112,371</u>	<u>2,571,645</u>
<b>Net book value</b>			
<b>At 31 August 2021</b>	<b>4,596,757</b>	<b>194,001</b>	<b>4,790,758</b>
At 31 August 2020	4,694,124	200,570	4,894,694

The net book value of land and buildings consists almost entirely of freehold buildings. In the opinion of the Governors the cost of freehold land included within the above figure is not material. All tangible fixed assets are held for use by the school on direct charitable activities.

**10 DEBTORS**

	<b>2021</b>	<b>2020</b>
	£	£
Trade debtors	<b>4,833</b>	1,600
Prepayments and accrued income	<u><b>81,127</b></u>	<u>98,223</u>
	<u><b>85,960</b></u>	<u>99,823</u>

Prepayments are stated after impairment provisions totalling £6,668 (2020: £nil).

**ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	93,053	72,795
Other tax and social security	52,168	56,686
Accruals	49,405	36,604
Deposits	629,844	615,615
Fees in advance	<u>230,156</u>	<u>201,997</u>
	<u>1,054,626</u>	<u>983,697</u>

**12 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	2021	2020
	£	£
Fees in advance	37,625	55,678
Pension deficit creditor	<u>18,563</u>	<u>20,783</u>
	<u>56,188</u>	<u>76,461</u>

**13 DEFERRED INCOME (FEES IN ADVANCE)**

	2021	2020
	£	£
Deferred income at 1 September 2020	257,675	277,876
Resources deferred in the year	212,103	176,447
Amounts released from previous years	<u>(201,997)</u>	<u>(196,648)</u>
Deferred income at 31 August 2021	<u>267,781</u>	<u>257,675</u>

**14 FINANCIAL INSTRUMENTS**

	2021	2020
	£	£
Financial assets measured at amortised cost	3,184,414	2,768,906
Financial liabilities measured at amortised cost	779,489	802,483

Included within financial assets held at amortised cost are trade debtors, other debtors and cash at bank. Included within financial liabilities held at amortised cost are trade creditors, accruals, acceptance deposits and other creditors.

**ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**15A ANALYSIS OF NET ASSETS BETWEEN FUNDS**

The school's net assets belong to the various funds as follows:

	Fixed Assets	Net Current Assets	Long Term Liabilities	Fund Balances
	£	£	£	£
Restricted Funds	-	-	-	-
Unrestricted Funds	<u>4,790,758</u>	<u>2,186,372</u>	<u>(56,188)</u>	<u>6,920,942</u>
<b>Total</b>	<b><u>4,790,758</u></b>	<b><u>2,186,372</u></b>	<b><u>(56,188)</u></b>	<b><u>6,920,942</u></b>

**15B FUNDS**

	Unrestricted Funds £	Restricted Funds £
Income	3,905,755	10,350
Expenditure	<u>(3,588,255)</u>	<u>(10,350)</u>
Surplus / movement in funds for the year	317,500	-
Opening value of funds	<u>6,603,442</u>	-
Closing value of funds	<u>6,920,942</u>	-

Restricted funds relate to hardship / bursary fees charged to families to support bursary pupils at the school. All resources donated were spent within the academic year.

**16 RECONCILIATION OF NET INCOME TO NET CASH FLOW**

	2021 £	2020 £
Net incoming resources	<b>317,500</b>	343,569
Investment income	<b>(2,453)</b>	(12,466)
Depreciation charges	<b>153,737</b>	156,907
Profit on disposal / revaluation of fixed assets	-	-
Decrease in stocks	-	5,000
Decrease / (increase) in debtors	<b>13,863</b>	(2,097)
Increase / (decrease) in creditors	<b>50,656</b>	(2,280)
	-----	-----
Net cash inflow from operating activities	<b><u>533,303</u></b>	<u>488,633</u>

**ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

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**17 FINANCIAL COMMITMENTS**

The future minimum lease payment of the charitable company under non-cancellable operating leases, in respect of other equipment, is as follows:

	2021	2020
	£	£
Payable within 1 year	2,858	1,751
Payable between 1 and 5 years	<u>9,806</u>	<u>437</u>
	<u>12,664</u>	<u>2,188</u>

**18 CAPITAL COMMITMENT**

At year end capital commitments of £23,795 remain outstanding which relate to network cabinet upgrades. Contracts have been entered into before the year end but goods were not received due to the shortage of equipment from the supplier.

**19 GOVERNORS' LIABILITY**

In the event of the school being wound up, the liability of each Governor is limited to one pound.

**20 RELATED PARTIES**

Donations totalling £11,253 (2020: £2,570) were received from Friends of St Christopher's School (Hampstead) Limited. This is a parents' association which assists in providing facilities for education not normally covered by the school's funds.

The school spent £10,459 (2020: £12,553) with Farrer & Co on a range of school legal advice – Rachel Lewis, a school governor, is a partner at this law firm.

The school spent £2,014 (2020: £3,039) with the Girls' School Association for annual membership and training courses – Vivienne Durham, a school governor, was Chief Executive of the GSA for part of this period.

**21 PENSION SCHEMES**

**(i) Teachers' Pension Scheme**

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £259,967 (2020: £247,236) and at the year-end £Nil (2020: £Nil) was accrued in respect of contributions to this scheme.

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

**ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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

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

**(ii) Independent Schools' Pension Scheme**

The company has a residual ongoing liability to a defined benefit pension scheme in respect of a former employee. The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

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The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions	
From 1 September 2019 to 31 August 2030	£2,387,357 per annum (payable monthly, increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision:

	<b>2021</b>	<i>2020</i>
	£	£
Present value of provision	<b><u>20,805</u></b>	<i><u>22,960</u></i>

Reconciliation of opening and closing provisions:

	<b>2021</b>	<i>2020</i>
	£	£
Provision at start of period	<b>22,960</b>	<i>24,591</i>
Unwinding of the discount factor	<b>195</b>	<i>258</i>
Deficit contribution paid	<b>(2,177)</b>	<i>(2,113)</i>
Remeasurements – impact of any change in assumptions	<b>(173)</b>	<i>224</i>
Remeasurements – amendments to the contribution schedule	<b>—</b>	<i>—</i>
Provision at the end of the period	<b><u>20,805</u></b>	<i><u>22,960</u></i>

**(iii) Defined Contributions Schemes**

The school participated in other defined contribution schemes for non-teaching staff:

	<b>2021</b>	<i>2020</i>
	£	£
Contributions payable by the company for the year	<b><u>66,864</u></b>	<i><u>79,719</u></i>

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**22 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020**

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds 2020</i>
	£	£	£
<i>INCOME FROM:</i>			
<i>Charitable Activities</i>			
<i>Fees receivable</i>	3,647,177	-	3,647,177
<i>Other charitable income</i>	31,558	10,200	41,758
<i>Donations and legacies</i>			
<i>Donations</i>	8,069	11,154	19,223
<i>Government Grants</i>			
<i>Coronavirus Job Retention Scheme</i>	49,848	-	49,848
<i>Investments</i>			
<i>Investment income</i>	12,466	-	12,466
<i>Other income</i>			
<i>Other income</i>	<u>103,929</u>	-	<u>103,929</u>
<i>Total Income</i>	<u>3,853,047</u>	<u>21,354</u>	<u>3,874,401</u>
<i>EXPENDITURE ON:</i>			
<i>Charitable Activities:</i>			
<i>School operating costs</i>	3,509,478	21,354	3,530,832
<i>Loss on disposal of fixed assets</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total Expenditure</i>	<u>3,509,478</u>	<u>21,354</u>	<u>3,530,832</u>
<i>Net movement in funds</i>	343,569	-	343,569
<i>Balances brought forward at 1 September 2019</i>	<u>6,259,873</u>	-	<u>6,259,873</u>
<i>Balances carried forward at 31 August 2020</i>	<u>6,603,442</u>	-	<u>6,603,442</u>

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**23A NET ASSETS OF THE FUNDS OF THE SCHOOL FOR THE YEAR ENDED 31 AUGUST 2020**

	<i>Fixed Assets</i>	<i>Net Current Assets</i>	<i>Long Term Liabilities</i>	<i>Fund Balances</i>
	£	£	£	£
<i>Restricted Funds</i>	-	-	-	-
<i>Unrestricted Funds</i>	<u>4,894,694</u>	<u>1,785,209</u>	<u>(76,461)</u>	<u>6,603,442</u>
<i>Total</i>	<u>4,894,694</u>	<u>1,785,209</u>	<u>(76,461)</u>	<u>6,603,442</u>

**23B FUNDS FOR THE YEAR ENDED 31 AUGUST 2020**

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>
	£	£
<i>Income</i>	3,853,047	21,354
<i>Expenditure</i>	<u>(3,509,478)</u>	<u>(21,354)</u>
<i>Surplus / movement in funds for the year</i>	343,569	-
<i>Opening value of funds</i>	<u>6,259,873</u>	-
<i>Closing value of funds</i>	<u>6,603,442</u>	-