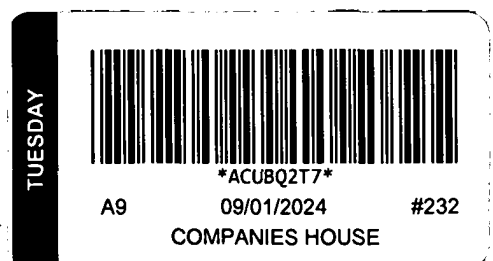


Registered number: 01088993
Charity number: 312999

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

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ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023

Governors	Nick Green, Chair (resigned 31 August 2023) Kunle Barker (appointed 30 November 2022) Joe Cohen Vivienne Durham Silvia Fiaccavento (appointed 13 January 2023, elected as Chair from 1 September 2023) Patrick Gilmartin (resigned 30 November 2022) Marc Hersheson Sarah Kavanaugh Sarah Knollys Helen Munn (appointed 30 November 2022) Frances Ramsey Marie Riboud-Seydoux (appointed 30 November 2022) Andrew Sandars Richard Sherwood (resigned 3 September 2022) Anya Waddington
Company registered number	01088993
Charity registered number	312999
Registered office	32 Belsize Lane Hampstead London NW3 5AE
Independent auditor	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
Bankers	Lloyds Bank 140 Camden High Street London NW1 0NG
Solicitors	Farrer & Co 66 Lincoln's Inn Fields Holborn London WC2A 3LH

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Insurance Brokers	Aon UK Limited 1 Foxfield Hazlemere High Wycombe Bucks HP15 7AQ
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ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their annual report together with the audited financial statements of the charitable company for the year 1 September 2022 to 31 August 2023.

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:

Nick Green, Chair (resigned 31 August 2023)
Kunle Barker (appointed 30 November 2022)
Joe Cohen
Vivienne Durham
Silvia Fiaccavento (appointed 13 January 2023; elected as Chair from 1 September 2023)
Patrick Gilmartin (resigned 30 November 2022)
Marc Hersheson
Sarah Kavanaugh
Sarah Knollys
Helen Munn (appointed 30 November 2022)
Frances Ramsey
Marie Riboud-Seydoux (appointed 30 November 2022)
Andrew Sandars
Richard Sherwood (resigned 3 September 2022)
Anya Waddington

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.

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 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 and experience, including statutory safeguarding training.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Senior leadership team

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

Head – Sandrine Paillasse

Deputy Head – Mark Maddocks

Deputy Head – Elizabeth Elvidge (maternity leave from January 2023)

Head of Upper school – Amy Ullman

Head of Lower school – Ella Schierenberg

Acting Deputy Head (maternity cover from January 2023) – Ella Schierenberg

Acting Head of Lower School (maternity cover from January 2023) – Emily Poster

Bursar – Jonathan Powell. (interim – July to November 2022); Diana Robinson (interim - November to December 2022); Paul Neagle (from January 2023)

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 reports to the Head and, for financial matters, to the Finance Committee; they refer, on a termly basis, to the Board with financial reports, building reports and any other matters concerning the non-educational 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 which 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 regular 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 regularly meet with each member of the SLT, and at least fortnightly with the pastoral leaders and the Bursar. The Head is responsible for the appointment of all staff, other than the Bursar, who is appointed by the governors with assistance from the Head, and who also fills the role of clerk to the governors. The appointment of Deputy Heads is done in conjunction with the Education Committee.

The school operates banded salary ranges (including upper pay scale progression) 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 Parents, Teachers, and Friends of St Christopher's Association (PTFA). This is a charity managed and operated by the parents of St Christopher's who generously raise and donate funds for particular projects.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

The aim of the charity is to provide preparatory school education for girls between 4 and 11 years within a secure, friendly learning environment where there is a strong emphasis placed on academic and social development. The school's key objectives are as follows:

- To achieve high academic standards by encouraging independent learning in a stimulating and child-centred environment that fosters pupils' ability to take their own decisions
- To integrate creativity in all its aspects across the curriculum, including digital learning
- To instil an atmosphere of mutual trust, tolerance and friendship centred around respect – for self, for each other and for the community and the environment
- To help pupils develop over time into responsible, self-confident, inclusive, and aware young people; ready to embrace the challenges of secondary education and the modern world beyond
- To engage with and support the wider community in which the school is located through charitable work, providing access to the school's facilities and resources and providing financial assistance to those who may not otherwise be in a position to benefit from a St Christopher's education.

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

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 short-term will include an enhancement to our Reception provision which includes site improvements that have been granted planning approval (to be completed by September 2024). Investment in IT equipment will continue to form a key part of our plans for the next few years – for our pupils' education and teaching tools, and to facilitate workflow for business administration.

Staff are encouraged to keep up to date with educational research and the developing field of digital technology and to ensure that pupils are well prepared for the secondary stage of their education. We expect our teachers to be forward thinking in all aspects of the curriculum as part of their professional development.

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.

The policies adopted in furtherance of these objectives are determined by the governors. Within this governance framework, the overall leadership of the school is the responsibility of the Head. Financial and administrative responsibilities are delegated to the Bursar.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 their 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 (for instance subject leaders are invited to present termly to members of the Education Committee).

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 School and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 such bursaries.

St Christopher's school supported 4 pupils through its bursary programme during this financial year (2022: 4 pupils). This support reduced net annual fee income in the current year by £67,476 (2022: £64,712).

The school has a long tradition of supporting other charities. During the year the school community raised £3,393 (2022: £19,941) for charities including Jeans for Genes, The Royal Free Hospital Charity, Water Aid, and the Red Cross Turkey and Syria earthquake appeal. This amount does not include the Year 6 pupils' legacy project and their contribution of £402 to the school's Bursary Funds.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Over the past year we have strengthened our partnerships with local boys' schools; running a joint Heath Day, taking part in yoga sessions, and running a movie night for the older pupils. We continue to build our relationship with The Royal Free Hospital; they had a stall at our summer fair and ran assemblies for the pupils, and we will continue raising money for the charity over the winter period, singing at the hospital this Christmas alongside another local state school. Internationally, we continued our partnership with Swawou School in Sierra Leone, letter writing and sharing experiences. We also undertook a uniform collection which was sent to the school.

Two members of staff also served as governors of state-maintained schools during the year.

Financial Review

The results for the year are set out in the Statement of Financial Activities. The school recorded an increase in unrestricted funds for the year of £426,313 (2022: £103,916). Fee income amounted to £4,367,060 (2022: £3,917,564).

Funding of £22,000 (2022: £23,000) was received to support one pupil's education needs.

Reserves Policy

The Governors and 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. Current reserves are at a level to enable the school to maintain and improve the buildings and grounds, to comply with its health and safety and statutory obligations and to maintain a buffer in case of unexpected expenses or shortfall in income.

The school aims to maintain 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 2022-23 was £1,322,204 (2021-22: £1,199,535). This was maintained throughout the year.

On 31 August 2023 the charity had total reserves of £7,457,510 (2022: £7,024,858) of which £5,016,400 (2022: £5,038,600) 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, £6,339 (2022: £Nil) were restricted in use to supporting bursaries.

As at the balance sheet date the free reserves (being total reserve funds less tangible fixed assets and restricted funds) were £2,434,771 (2022: £1,986,258).

Review of Activities and Achievements - Academic

A total of 249 girls were in the school at the end of the accounting period.

As a prep school, we see one of our fundamental roles as helping to ensure the most appropriate outcome for girls as they leave aged 11. We are extremely proud of the range of schools to which our girls proceed, which include leading day and boarding schools. We aim to work closely with parents to find the most fitting choice, and to equip the girls so that they not only take the examinations in their stride, but also thrive once they are there.

Year 6 leavers in July 2023 gained entry to the following senior schools: Channing, Cheltenham Ladies' College, City of London School for Girls, Francis Holland, Godolphin and Latymer School, Guildford High School, Haberdashers' Girls' School, Haileybury, Highgate, JCOSS, North London Collegiate School, Oak Knoll School of the Holy Child (New Jersey, USA), Queen's College, South Hampstead High School, St Margaret's, St Marylebone, and St Paul's Girls' School.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

The school received donations of £13,829 in the financial year (2022: £23,829). These included funds received from the Parents, Teachers and Friends Association (PTFA) of £13,426 (2022: £7,172).

PTFA donations have funded a variety of activities to support the learning of pupils in the whole school and have whilst also generously supporting the update to our Hall's AV system. The Association has also contributed to the school's bursary fund.

Buildings

The major capital expenditure project in 2022-2023 was the planning and design of a building extension designed to produce two new "start of the art" classrooms for the Reception year group. This project is due to enter the construction phase in Easter 2024 and is scheduled for completion in September of that year.

Objectives for the year

A key objective for the year was to enhance staff access to digital technology; teaching staff were equipped with 1:1 devices the previous year. We rolled out devices to administrative staff too. Pupils in Years 5 and 6 were also given 1:1 devices (kept in school).

As the school has continued to grow, investments were made to modernise its branding and positioning; this included new marketing material and resources, such as the school's website, and a new uniform, both rolled out in September 2023.

Future developments and plans

Key areas for development within the school include the enhancement of the Reception classrooms and playground for which planning permission has been granted. This will enable the school to increase its numbers very modestly to 260 pupils. There are also plans for the refurbishment of the conservatory and the building of a new wellness Hub.

A full 10-year masterplan was drawn up in 2022-2023 to ensure that the school's buildings and facilities continue to support the best education, and the school's ambitions to become more sustainable.

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.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Detailed consideration of risk is delegated to the various Committees, which report 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 children.

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 regularly and monitored by the Committees and Senior Leadership Team. The key risks for the school include:

- A safeguarding incident – a key risk for any school with children in its care
- A poor education quality inspection report which could threaten our strong academic reputation
- Economic downturn with fewer parents able to afford independent schools resulting in reduced revenue
- Loss of key leaders
- Political change - the loss of charitable status including the potential loss of charitable business rates relief and the requirement to charge VAT on school fees

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. Year 6 pupils ran a Legacy project in the summer term 2022, raising funds for the bursary programme. 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 commits to providing:

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

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Employment of disabled people

The school considers all applications for employment from people with disabilities. 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.

Going concern

The Governors have undertaken a thorough financial risk analysis and have fully revised their financial forecasts and budgets to ensure that the long-term economic viability and stability of St Christopher's School are sustained. Therefore, these financial statements have been prepared on the going concern basis.

Disclosure of information to auditor

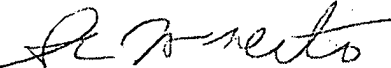
Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:


Silvia Fiaccavento
(Chair)
Date: 29/11/23

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of St Christopher's School (Hampstead) Ltd (the 'school') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Governors' report including the Strategic report.

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

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

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, 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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

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

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:

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 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, 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.

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.

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

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

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

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Lyon

Alastair Lyon (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Aquis House

49-51 Blagrove Street

Reading

Berkshire

RG1 1PL

Date: 12 December 2023

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies:	4				
Donations		11,840	1,989	13,829	23,829
Government grants		22,000	-	22,000	23,000
Charitable activities:					
Fees receivable	5	4,367,060	-	4,367,060	3,917,564
Other charitable income	6	149,723	10,300	160,023	103,429
Investments:					
Bank interest receivable	7	26,744	-	26,744	1,892
Other income	8	7,961	-	7,961	815
Total income		4,585,328	12,289	4,597,617	4,070,529
Expenditure on:					
Charitable activities	9	4,159,015	5,950	4,164,965	3,966,613
Total expenditure		4,159,015	5,950	4,164,965	3,966,613
Net movement in funds		426,313	6,339	432,652	103,916
Reconciliation of funds:					
Total funds brought forward		7,024,858	-	7,024,858	6,920,942
Net movement in funds		426,313	6,339	432,652	103,916
Total funds carried forward	19	7,451,171	6,339	7,457,510	7,024,858

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 36 form part of these financial statements.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)
REGISTERED NUMBER: 01088993

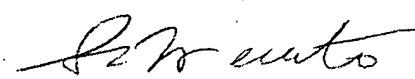
BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	5,016,400	5,038,600
Current assets			
Debtors	14	111,401	88,585
Cash at bank and in hand		3,431,856	4,393,037
		<u>3,543,257</u>	<u>4,481,622</u>
Creditors: amounts falling due within one year	15	<u>(1,078,838)</u>	<u>(2,449,070)</u>
Net current assets		2,464,419	2,032,552
Total assets less current liabilities		7,480,819	7,071,152
Creditors: amounts falling due after more than one year	16	(23,309)	(46,294)
Total net assets		7,457,510	7,024,858
 Charity funds			
Restricted funds	19	6,339	-
Unrestricted funds	19	7,451,171	7,024,858
Total funds		7,457,510	7,024,858

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on and signed on their behalf by:

29/11/23


Silvia Fiaccavento
 (Chair)

The notes on pages 18 to 36 form part of these financial statements.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(828,220)	1,655,659
Cash flows from investing activities			
Dividends, interests and rents from investments	6	26,744	1,892
Proceeds from the sale of tangible fixed assets		953	-
Purchase of tangible fixed assets	13	(160,658)	(419,552)
Net cash used in investing activities		(132,961)	(417,660)
Change in cash and cash equivalents in the year		(961,181)	1,237,999
Cash and cash equivalents at the beginning of the year	23	4,393,037	3,155,038
Cash and cash equivalents at the end of the year	23	3,431,856	4,393,037

The notes on pages 18 to 36 form part of these financial statements

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General 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 December 1972. The address of its registered office is 32 Belsize Lane, London NW3 5AE

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Christopher's School (Hampstead) Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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.

2.2 Going concern

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.

2.3 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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.

Donations

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.

Other income

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

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure on charitable activities is incurred on directly undertaking the activities which further the School's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

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

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.13 Pensions

The School contributed 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 School left the scheme on 31 August 2023.

The school 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 26.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.15 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.

3. Critical accounting estimates and areas of judgment

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.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	11,840	1,989	13,829
Government grants	22,000	-	22,000
	<u>33,840</u>	<u>1,989</u>	<u>35,829</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	6,584	17,245	23,829
Government grants	23,000	-	23,000
	<u>29,584</u>	<u>17,245</u>	<u>46,829</u>

5. Income from charitable activities - School fees

	2023 £	2022 £
Gross fees	4,456,550	3,998,500
Less: Bursaries and allowances	(99,790)	(90,786)
	<u>4,356,760</u>	<u>3,907,714</u>
Add back: Bursaries paid for by restricted funds	10,300	9,850
	<u>4,367,060</u>	<u>3,917,564</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Income from charitable activities - Other income

	2023 £	2022 £
Other educational charitable activities		
Extras income	115,887	59,803
Hardship levy (restricted)	10,300	9,850
Registration fees	25,750	26,500
	<u>151,937</u>	<u>96,153</u>
Other activities		
Other income	8,086	7,276
	<u>160,023</u>	<u>103,429</u>

7. Investment income

	2023 £	2022 £
Interest receivable	<u>26,744</u>	<u>1,892</u>

The total investment income is unrestricted in both the current and prior year.

8. Other income

	2023 £	2022 £
Other income	<u>7,961</u>	<u>815</u>

The total other income is unrestricted in both the current and prior year.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Teaching costs	2,626,750	5,950	2,632,700
Welfare costs	409,434	-	409,434
Premises costs	343,655	-	343,655
Support costs	779,176	-	779,176
	<u>4,159,015</u>	<u>5,950</u>	<u>4,164,965</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Teaching costs	2,341,849	27,095	2,368,944
Welfare costs	393,117	-	393,117
Premises costs	373,606	-	373,606
Support costs	830,946	-	830,946
	<u>3,939,518</u>	<u>27,095</u>	<u>3,966,613</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Teaching costs	2,191,744	83,442	357,514	2,632,700
Welfare costs	88,288	-	321,146	409,434
Premises costs	-	97,598	246,057	343,655
Support costs	337,647	-	441,529	779,176
	<u>2,617,679</u>	<u>181,040</u>	<u>1,366,246</u>	<u>4,164,965</u>

Included within the support costs are governance costs of £26,634 (2022: £26,305).

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Teaching costs	2,045,704	74,344	248,896	2,368,944
Welfare costs	92,521	-	300,596	393,117
Premises costs	-	97,366	276,240	373,606
Support costs	354,100	-	476,846	830,946
	<u>2,492,325</u>	<u>171,710</u>	<u>1,302,578</u>	<u>3,966,613</u>

10. Net incoming resources

Expenditure includes:

	2023 £	2022 £
Fees payable to the School's auditor in respect of:		
- Audit of the School's annual accounts	16,215	14,100
- All non-audit services not included above	4,020	3,515
Depreciation	<u>181,040</u>	<u>171,710</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff costs

	2023 £	2022 £
Wages and salaries	2,074,553	1,947,133
Social security costs	215,636	217,315
Contribution to defined contribution pension schemes	327,490	327,877
	<u>2,617,679</u>	<u>2,492,325</u>

Total redundancy payments in the year amounted to £Nil (2022: £Nil).

The average number of persons employed by the School during the year was as follows:

	2023 No.	2022 No.
Teaching	42	41
Administrative	6	7
Domestic	3	3
	<u>51</u>	<u>51</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	1
In the band £120,001 - £130,000	1	1
	<u>1</u>	<u>1</u>

Retirement benefits are accruing for 3 (2022: five) higher paid employees. Contributions for the year totalled £65,813 (2022: £85,188).

SLT comprised of eight individuals; in 2022 it included six individuals. The senior leadership team members, listed on page 1 within the Governors' Report, received aggregate remuneration of £668,202 (2022: £631,648).

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Governor expenses have been incurred (2022 - £NIL).

13. Tangible fixed assets

	Freehold land & buildings £	Fixtures, fittings and equipment £	Assets under construction £	Total £
Cost or valuation				
At 1 September 2022	6,301,639	1,480,316	-	7,781,955
Additions	11,544	52,706	96,408	160,658
Disposals	-	(1,818)	-	(1,818)
At 31 August 2023	<u>6,313,183</u>	<u>1,531,204</u>	<u>96,408</u>	<u>7,940,795</u>
Depreciation				
At 1 September 2022	1,556,640	1,186,715	-	2,743,355
Charge for the year	97,598	83,442	-	181,040
At 31 August 2023	<u>1,654,238</u>	<u>1,270,157</u>	<u>-</u>	<u>2,924,395</u>
Net book value				
At 31 August 2023	<u>4,658,945</u>	<u>261,047</u>	<u>96,408</u>	<u>5,016,400</u>
At 31 August 2022	<u>4,744,999</u>	<u>293,601</u>	<u>-</u>	<u>5,038,600</u>

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.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	32,919	5,285
Prepayments and accrued income	78,482	83,300
	111,401	88,585
	111,401	88,585

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	101,125	229,221
Other taxation and social security	57,329	-
Pensions	70,248	-
Other creditors	1,147	16,397
Accruals	39,039	48,287
Pupil deposits	631,701	683,537
Fees in advance (see note 17)	178,249	1,471,628
	1,078,838	2,449,070
	1,078,838	2,449,070

16. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Fees in advance	-	19,715
Pension deficit creditor	23,309	26,579
	23,309	46,294
	23,309	46,294

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Deferred income (Fees in advance)

	2023 £	2022 £
Deferred income at 1 September 2022	1,491,343	267,781
Resources deferred during the year	158,983	1,435,665
Amounts released from previous periods	(1,472,077)	(212,103)
Deferred income at 31 August 2023 (see note 15)	178,249	1,491,343

18. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at amortised cost	3,464,775	4,398,560
	<u>3,464,775</u>	<u>4,398,560</u>
	2023 £	2022 £
Financial liabilities		
Financial liabilities measured at amortised cost	(900,589)	(961,045)
	<u>(900,589)</u>	<u>(961,045)</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash at bank.

Financial liabilities measured at amortised cost comprise trade creditors, accruals, acceptance deposits and other creditors.

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds	7,024,858	4,575,328	(4,149,015)	7,451,171
Hall AV Equipment	-	10,000	(10,000)	-
	<u>7,024,858</u>	<u>4,585,328</u>	<u>(4,159,015)</u>	<u>7,451,171</u>
Restricted funds				
Hardship/bursary	-	12,289	(5,950)	6,339
	<u>7,024,858</u>	<u>4,597,617</u>	<u>(4,164,965)</u>	<u>7,457,510</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.

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General funds	6,920,942	4,043,434	(3,939,518)	7,024,858
Restricted funds				
Hardship / bursary	-	27,095	(27,095)	-
	<u>6,920,942</u>	<u>4,070,529</u>	<u>(3,966,613)</u>	<u>7,024,858</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
General funds	7,024,858	4,585,328	(4,159,015)	7,451,171
Restricted funds	-	12,289	(5,950)	6,339
	<u>7,024,858</u>	<u>4,597,617</u>	<u>(4,164,965)</u>	<u>7,457,510</u>

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
General funds	6,920,942	4,043,434	(3,939,518)	7,024,858
Restricted funds	-	27,095	(27,095)	-
	<u>6,920,942</u>	<u>4,070,529</u>	<u>(3,966,613)</u>	<u>7,024,858</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	5,016,400	-	5,016,400
Current assets	3,536,918	6,339	3,543,257
Creditors due within one year	(1,078,838)	-	(1,078,838)
Creditors due in more than one year	(23,309)	-	(23,309)
Total	<u>7,451,171</u>	<u>6,339</u>	<u>7,457,510</u>

ST CHRISTOPHER'S SCHOOL (HAMPSTEAD) LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	5,038,600	5,038,600
Current assets	4,481,622	4,481,622
Creditors due within one year	(2,449,070)	(2,449,070)
Creditors due in more than one year	(46,294)	(46,294)
Total	<u><u>7,024,858</u></u>	<u><u>7,024,858</u></u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<u>432,652</u>	<u>103,916</u>
Adjustments for:		
Depreciation charges	181,040	171,710
Dividends, interests and rents from investments	(26,744)	(1,892)
Loss on the sale of fixed assets	865	-
Increase in debtors	(22,816)	(2,625)
Increase/(decrease) in creditors	(1,393,217)	1,384,550
Net cash (used in)/provided by operating activities	<u><u>(828,220)</u></u>	<u><u>1,655,659</u></u>

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	<u>3,431,856</u>	<u>4,393,037</u>
Total cash and cash equivalents	<u><u>3,431,856</u></u>	<u><u>4,393,037</u></u>

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24. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	4,393,037	(961,181)	3,431,856
	4,393,037	(961,181)	3,431,856

25. Capital commitments

There were no capital commitments at year end (2022: £Nil).

26. Pension commitments

Teachers' Pension Scheme

The school participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff during the year. The pension charge for the year includes contributions payable to the TPS of £270,887 (2022: £262,981) and at the year-end £Nil (2022: £Nil) was accrued in respect of contributions to this scheme. The School left the TPS on 31 August 2023.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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26. Pension commitments (continued)

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 Independent Schools' Pension 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.

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 2020. This actuarial valuation was certified on 22 December 2011 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. 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 2022 to 30 June 2032	£2,687,000 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

	2023	2022
	£	£
Present value of provision	<u>23,309</u>	<u>26,579</u>

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Reconciliation of opening and closing provisions:

	2023 £	2022 £
Provision at start of period	26,579	20,805
Unwinding of the discount factor	1,078	215
Deficit contribution paid	(2,911)	(2,242)
Remeasurements – impact of any change in assumptions	(1,437)	(4,412)
Remeasurements – amendments to the contribution schedule	-	12,213
	<u>23,309</u>	<u>26,579</u>

Defined Contributions Schemes

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

	2023 £	2022 £
Contributions payable by the school for the year	<u>56,603</u>	<u>57,934</u>

27. Operating lease commitments

At 31 August 2023 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	35,055	2,448
Later than 1 year and not later than 5 years	37,669	7,956
	<u>72,724</u>	<u>10,404</u>

28. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

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29. Related party transactions

Donations totalling £11,587 (2022: £6,584) were received from PTFA (Parents, Teachers and Friends Association), previously known as 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 £Nil (2022: £3,012) with Farrer & Co for school legal advice – Rachel Lewis, a former school governor for part of the prior year, is a partner at this law firm.