

# St Christopher's School, Hove

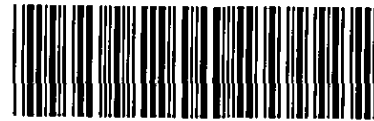
(A company limited by Guarantee)

Registered Number 4501448

## FINANCIAL STATEMENTS

For the year ended 31 July 2006

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COMPANIES HOUSE



Charity Number 307061

A member of the Brighton College Family of Schools

# St Christopher's School, Hove

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
ITS TRUSTEES AND ADVISERS  
for the year ended 31 July 2006

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## HEAD TEACHER

Mrs H J Beeby (to 31 August 2006)

Mr I M McIntyre (from 1 September 2006)

## SECRETARY

G R Miller

## REGISTERED OFFICE

33 New Church Road  
Hove  
East Sussex  
BN3 4AD

## AUDITORS

Baker Tilly  
Chartered Accountants  
International House  
Queens Road  
Brighton  
East Sussex  
BN1 3XE

## BANKERS

CAF Bank Limited  
PO Box 289  
West Malling  
Kent  
ME19 4TA

Alliance and Leicester Commercial Bank Plc  
Bridle Road  
Bootle  
Merseyside  
GIR 0AA

## SOLICITORS

Griffith Smith  
47 Old Steyne  
Brighton  
East Sussex  
BN1 1NW

# St Christopher's School, Hove

## REPORT OF THE TRUSTEES

for the year ended 31 July 2006

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The Trustees, who are also Governors, and Directors for the purposes of the Companies Act, present their annual report for the year ended 31 July 2006 under the Charities Act 1993, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act, the Memorandum & Articles of Association, and the Charities SORP 2005

### MEMBERS OF BOARD OF GOVERNORS

The Articles of Association provide for the appointment of a Board of Governors as charity trustees to have control of the School and its property and funds. The following persons acted as Governors of the School during the year -

Mrs C R Ash (appointed 3/10/2005)

G R Miller MBE x

Mr R J Fox x

W J Hilton

Mrs S W King (Chairman) x

Mr R J Lewis

Mrs G V Reed

Retiring at the Annual General Meeting = x

The board of Governors, who are Trustees, shall consist of between 3 and 11 individuals, they are appointed by Brighton College. One third of the Governors must retire at each AGM. Those longest in office retire first and the choice between any of equal service is made by drawing lots. A Governor who retires under this Article shall be eligible for re-election.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is a Company limited by guarantee. The word 'Limited' is omitted by license. The Company is a wholly owned subsidiary of Brighton College and shares the same Registered number. The Governing document is the Memorandum & Articles of Association dated 7 April 2003. The Company Number is 4501448, the Registered Charity Number is 307061. The Charity's principal address is 33 New Church Road, Hove, BN3 4AD.

The Governing Body is well represented at present in terms of skills. If a new Governor is appointed in the next year, he or she is likely to be an academic who would bring those skills to the Governing Body.

#### Training of Governors

The present members of the Governing Body were chosen for their extensive knowledge of the School and/or because they are existing Governors of Brighton College. On appointment, they spent time with the Head Teacher and met with the teaching and other staff. The Company Secretary ensures that all the Governors are kept abreast of new legislation and accounting matters which affect the School.

#### Organisational Management

The Governors meet as a Board at least three times each year to determine the general policy of the charity and review its overall management and control, for which they are legally responsible. The implementation of policy, and day to day running of the School is delegated to the Head Teacher and Bursar. Annual budgets are produced in March for the following financial year – they have to be approved by Brighton College. Management accounts are produced at the end of each term.

#### Employment

The School keeps employees informed of matters affecting their employment and the performance of the School by holding regular meetings. The audited accounts are provided to the staff, and they receive a presentation on the key aspects.

#### Equal Opportunities

The School is committed to the principle of equal opportunities in employment, ensuring that no employee or applicant is treated less favourably on the grounds of gender, race, colour, marital status or disability. The School gives due consideration to the recruitment of disabled persons.

# St Christopher's School, Hove

## REPORT OF THE TRUSTEES *(continued)*

for the year ended 31 July 2006

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### Relationships

The School co-operates with a number of local charities to widen public access to the School to optimise the use of our cultural and sporting facilities and ensure that our pupils are aware of the social context of the education they receive at the School. The School also benefits from the generosity of St Christopher's Association, whose support we greatly appreciate and gladly acknowledge.

### Risk Management

The major risks to which the School is exposed have been documented, and are reviewed regularly. Systems and insurance are in place to mitigate the significant risks.

### OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the charity are set out in the Memorandum of Association. They are to advance the education of children aged 4 to 13 in Brighton and Hove and surrounding area by providing a sound religious, mathematical and general education in conformity with the doctrines of the Church of England.

### Strategic Aim and intended effect

The School's strategic aim is to ensure that children -

- (i) grow as individuals
- (ii) learn the habits and rewards of hard work and careful study
- (iii) learn to take responsibility for their own actions and to consider the welfare of others
- (iv) enjoy discovering and developing their own talents and interests through different curricular and non-curricular activities
- (v) Appreciate the value of self-discipline and high standards
- (vi) Leave well fitted for the challenge of their later schools

### Objectives for the year

The primary objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be fully able to benefit from their chosen senior school for the next stage of their education. Our strategy for achieving this is to maintain a high teacher to pupil ratio, and to meet the individual education needs of each pupil, this was achieved.

A secondary objective for the year was to continue to broaden the School's provision for children in their creative endeavours. More children than ever before now attend extra music and drama lessons and there are a range of art clubs and activities which children can take advantage of.

The third objective this year was to achieve an excellent inspection report from the ISI inspection in March 2006.

### Principal activity

This continues to be the provision of a day school for 4 to 13 year old boys and girls. There were on average 232 pupils during the year. Plans have been approved to extend the School's facilities (see Future Plans, below).

### Grant making

Parents of 43 pupils were helped by bursaries. This support, which is available on a needs basis as determined by the Bursar in consultation with the Head Teacher, reduced the School's fee income by £71,000 during the year. A grant of £43,000 was also made to Brighton College for the award of scholarships to former pupils of St Christopher's School Hove.

### Volunteers

The St Christopher's Association's fund-raising activities resulted in the donation to the School of two computers, a projector and items for the library with a total value of over £2,400.

# St Christopher's School, Hove

## REPORT OF THE TRUSTEES *(continued)*

for the year ended 31 July 2006

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### REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

#### Operational performance of the School

Every year 8 leaver went on to their chosen senior school. All pupils made the grade for the year. This achievement is due in no small measure to the efforts of our very high quality teaching staff.

23 scholarships were awarded to pupils in their final year in a broad range of areas. One pupil received the top academic scholarship to a major public school and in addition to this, there were two top art scholarships, a top music scholarship, a top drama scholarship and a top all-rounder scholarship. These awards reflect the increased breadth of provision in the school.

In March 2006, the Under 12 rugby team won the Sussex Cup, a remarkable achievement for such a small school, which shows how strong the rugby coaching is at the School. In the same month, the School was inspected by a team from the Independent Schools' Inspectorate and subsequently received an outstanding inspection report which referred to pupils making 'rapid progress in relation to their ages and abilities', a significant proportion of teaching being outstanding and strong visionary leadership from the Head Teacher.

In July the whole School staged a production of a new musical 'One Voice' written and directed by the head of English, Mike Carter. This was a great success and involved pupils, staff, parents, past pupils and past parents.

The end of the School year marked the departure of our Head Teacher Mrs Heather Beeby, who had been with us for 3 years since Brighton College acquired the School. She has done an absolutely outstanding job and we wish her well as Head of a larger Sussex Prep School. In her place, the Governors appointed Mr Ian McIntyre, who will join the school on September 1<sup>st</sup> from Forest Prep School in East London, where he was Head.

### FINANCIAL REVIEW AND RESULTS FOR THE YEAR

This year's operating results exceeded the budget which was prepared in March 2005, because the number of pupils was above the number incorporated into the budget. The surplus represents 4% of annual fee income. This is the minimum level required to finance ongoing capital expenditure to further improve the School's facilities, and to improve the remuneration package of the teaching staff.

This operating surplus increased the School's free reserves to £203,279 or 16% of the way towards the level of 50% of annual fee income, which was identified by the Board as appropriate to the School's needs for the efficient financial management of its activities.

#### Investment policy

The charity's powers of investment of its Trust funds are governed by the Trustee Act 2000. Surplus funds are invested for short periods with CAF Bank Ltd.

### FUTURE PLANS

The number of pupils at the School continues to increase and it is expected that there will be 240 in September 2006. We hope to have a new two storey building on part of the rear playground early in the next financial year. One floor will be used as a computer suite and the other will be a library, thus freeing up space in the main building for additional classrooms. The new building will be leased from the School's landlord, who has kindly agreed to provide the finance for the building.

### FUNDS HELD AS CUSTODIAN

There are no arrangements where the Charity or the Trustees are acting as custodians.

# St Christopher's School, Hove

## REPORT OF THE TRUSTEES *(continued)*

for the year ended 31 July 2006

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### AUDITORS

A resolution to reappoint Baker Tilly as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the Board of Trustees on 30 October 2006 and signed on their behalf by



Mrs S W King  
Chairman

# St Christopher's School, Hove

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the year ended 31 July 2006

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### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees, who are directors of the charity for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ST CHRISTOPHER'S SCHOOL, HOVE

We have audited the financial statements on pages 8 to 19

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

## **Respective responsibilities of trustees and auditors**

The responsibilities of the trustees (who are also the directors of St Christopher's School, Hove for the purposes of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the Trustees' Report is consistent with the financial statements. We also report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

## **Basis of audit opinion**


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 July 2006 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985
- the information given in the Trustees' Report is consistent with the financial statements



BAKER TILLY  
Registered Auditor  
Chartered Accountants  
International House  
Queens Road  
Brighton  
BN1 3XE

2 November 2006

# St Christopher's School, Hove

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2006

		Unrestricted	Restricted	Year ended 31 July 2006	Year ended 31 July 2005 (restated)
	Notes	funds £	funds £	Total £	Total £
<b>Incoming resources</b>					
<b>Income from charitable activities</b>					
School Fees receivable	1	1,240,778	-	1,240,778	1,105,621
Registration fees		2,345	-	2,345	3,055
Other ancillary trading income	2	10,784	-	10,784	9,554
<b>Income from generated funds</b>					
Grants and donations	3	-	17,439	17,439	9,323
Activities for generating funds					
Rents and letting		9,694	-	9,694	12,866
Investment Income		7,179	-	7,179	4,824
<b>Total incoming resources</b>		<u>1,270,780</u>	<u>17,439</u>	<u>1,288,219</u>	<u>1,145,243</u>
<b>Resources expended</b>					
<b>Charitable activities</b>					
School operating costs		1,220,006	12,575	1,232,581	1,068,382
<b>Governance costs</b>		7,741	-	7,741	8,250
<b>Cost of generating funds</b>					
School financing costs		1,621	-	1,621	3,252
<b>Total resources expended</b>	4, 5, 6	<u>1,229,368</u>	<u>12,575</u>	<u>1,241,943</u>	<u>1,079,884</u>
<b>Net incoming resources</b>		41,412	4,864	46,276	65,359
Balances brought forward at 1 August 2005		<u>161,867</u>	<u>39,297</u>	<u>201,164</u>	<u>135,805</u>
<b>Funds carried forward at 31 July 2006</b>		<u>203,279</u>	<u>44,161</u>	<u>247,440</u>	<u>201,164</u>

The notes on pages 10 to 19 form part of these accounts

All of the activities of the Charity are classed as continuing

# St Christopher's School, Hove

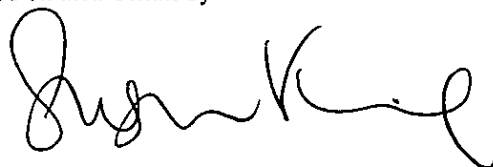
## BALANCE SHEET

31 July 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Intangible assets	7	280,000	320,000
Tangible assets	8	137,509	60,911
		<u>417,509</u>	<u>380,911</u>
CURRENT ASSETS			
Debtors	9	76,605	56,559
Cash at bank and in hand		139,564	177,990
		<u>216,169</u>	<u>234,549</u>
CREDITORS			
Amounts falling due within one year	10	(99,466)	(84,203)
NET CURRENT ASSETS		<u>116,703</u>	<u>150,346</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>534,212</u>	<u>531,257</u>
CREDITORS			
Amounts falling due after more than one year	11	(286,772)	(330,093)
		<u>247,440</u>	<u>201,164</u>
FUNDS			
Unrestricted fund	14	203,279	161,867
Restricted fund	15	44,161	39,297
		<u>247,440</u>	<u>201,164</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

The financial statements on pages 8 to 19 were approved and authorised for issue by the trustees on 30 October 2006 and signed on their behalf by



Mrs S W King  
Chairman

# St Christopher's School, Hove

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2006

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005). The trustees consider that the impact of this change in accounting policy has resulted in the restatement of the comparative figures within the Statement of Financial Activities.

### CASH FLOW STATEMENT

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

### COMPANY STATUS

The School is a company limited by guarantee. The School is a wholly owned subsidiary of Brighton College. In the event of the School being wound up, the liability in respect of the guarantee is limited to £1.

### FUNDS ACCOUNTING

The School maintains two types of funds:

Restricted funds	These are funds that can only be used for particular restricted purposes within the objectives of the School. Restrictions arise when specified by the donor.
Unrestricted general	Where the purpose for which the funds may be used have not been restricted by the donors.

### FEES AND SIMILAR INCOME

Fees receivable and charges for service are accounted for in the period in which the service is provided. Fee income comprises fees and contributions received for scholarships, bursaries and other grants.

### DONATIONS

Donations are credited to unrestricted or restricted funds as required by the conditions, if any, pertaining to each donation.

### RESOURCES EXPENDED

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, and legal and professional fees.
- Costs of generating funds comprise the costs associated with attracting voluntary income and other financing costs.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. No apportionment is considered necessary.

Grants made are recognised as liabilities on the balance sheet when the conditions under which the grant becomes payable have been met.

# St Christopher's School, Hove

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 31 July 2006

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### GOODWILL

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 10 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

### TANGIBLE FIXED ASSETS

Tangible fixed assets costing more than £1,000 are capitalised and included at cost, including any incidental expenses of acquisition.

All classes of fixed assets are included at cost. Impairment reviews are undertaken regularly. Depreciation is provided on all tangible assets at rates calculated to write off cost over their expected useful economic lives as follows:

Motor vehicles	Depreciation is provided on a straight-line basis at the rate of 20% per annum.
Fixtures and fittings	Depreciation is provided on a straight-line basis at the rate of 15-20% per annum.

### PENSION SCHEMES

The School has two defined contribution pension schemes. Further details are given in note 5.

Teaching staff can opt to be members of the Teachers Superannuation Scheme administered by the Teachers Pension Agency. 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 FRS17 therefore, the Scheme is accounted for as a defined contribution scheme.

The School operates a defined contribution pension scheme for teaching and non-teaching personnel whereby the assets of the scheme are held separately from those of the School in an independently administered fund. Contributions to both the defined contribution schemes are charged to the income and expenditure account as they are incurred.

### LEASED ASSETS

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written-off to the SOFA using the sum-of-digits method.

# St Christopher's School, Hove

NOTES TO THE FINANCIAL STATEMENTS *(continued)*  
for the year ended 31 July 2006

	2006 £	2005 £ <i>(restated)</i>
1 FEES RECEIVABLE		
Fees receivable consist of		
Gross fees charged	1,312,603	1,172,615
Less Total bursaries, grants and allowances	(71,825)	(66,994)
	<u>1,240,778</u>	<u>1,105,621</u>
2 OTHER ANCILLARY INCOME	£	£
Miscellaneous income	5,238	3,101
Games tuition	5,546	6,453
	<u>10,784</u>	<u>9,554</u>
3 GRANTS AND DONATIONS	£	£
DFES grant	15,000	-
Parent's Association	2,439	9,104
Other fundraising	-	219
	<u>17,439</u>	<u>9,323</u>
4 EXPENDITURE		
Charitable Activity expenditure includes		
Lease rentals – land and buildings	81,405	78,266
Depreciation – owned assets	13,431	10,795
Depreciation – leased assets	3,466	3,466
Amortisation of goodwill	40,000	40,000
Governors' liability insurance	185	185
Governance expenditure includes		
Auditor's remuneration and expenses		
- audit	5,787	5,344
- other	1,492	588
	<u>7,279</u>	<u>5,932</u>

# St Christopher's School, Hove

NOTES TO THE FINANCIAL STATEMENTS *(continued)*  
for the year ended 31 July 2006

## 5 STAFF COSTS

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

	No	No
Teaching	19	18
Administration	4	3
Maintenance, domestic and support staff	2	2
	<u>25</u>	<u>23</u>

Staff costs were as follows

	£	£
Wages and salaries	678,255	600,565
Social security costs	60,136	54,640
Other pension costs	37,441	30,992
	<u>775,832</u>	<u>686,197</u>

Wages and salaries include benefits in kind of £324 (2005 - £nil)

The members of the Board received no remuneration during the year. No Governors were reimbursed travel and subsistence expenses during the year (2005 - £nil)

The number of employees whose emoluments exceeded £50,000 were

	2006 No	2005 No
Between £50,001 to £60,000 p a	<u>1</u>	<u>1</u>

The above employee belongs to the teachers superannuation scheme

### Pension schemes and similar obligations

The school operates two pension schemes for the benefit of employees. The Teachers' Pension Scheme (TPS), a defined benefit scheme, is available to all teachers. All staff can enter a defined contribution scheme.

#### Defined contribution

The assets of the scheme are held separately from those of the school in an independently administered fund. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due.

#### Teachers' Pension Scheme

The Teachers' Pension Scheme is an unfunded defined benefit scheme. Contributions on a pay as you go basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972.

#### SSAP 24

The pensions cost is assessed every five years in accordance with the advice of the government actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

# St Christopher's School, Hove

## NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 July 2006

### 5 STAFF COSTS (continued)

Latest actuarial valuation	31 March 2001
Actuarial method	Prospective Benefits
Investment returns per annum	7.0% per annum
Salary scale increases per annum	5.0% per annum
Market value of assets at date of last valuation	£142,880 million
Proportion of members' accrued benefits covered by the actuarial value of the assets	100%

Following the implementation of Teachers' Pensions (Employers' Supplementary Contributions) Regulations 2000 the government actuary carried out a further review on the level of employers' contributions. For the period from 1 April 2005 to 31 August 2006 the employer contribution was 13.5%.

#### FRS 17

Under the definitions set out in Financial Reporting Standard 17 (Retirement Benefits), the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the School has accounted for its contributions as if it were a defined contribution scheme.

### 6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Year ended 31 July 2006			Year ended 31 July 2005 (restated)	
	Staff costs £	Other £	Depreciation £	Total £	Total £
<b>Charitable Activities</b>					
Teaching costs	673,435	63,347	40,000	776,782	678,668
Welfare	-	67,666	-	67,666	64,730
Premises	-	168,016	16,897	184,913	188,346
Support costs	102,397	57,823	-	160,220	136,638
	<u>775,832</u>	<u>356,852</u>	<u>56,897</u>	<u>1,189,581</u>	<u>1,068,382</u>
School operating costs	775,832	356,852	56,897	1,189,581	1,068,382
Grant	-	43,000	-	43,000	-
	<u>775,832</u>	<u>399,852</u>	<u>56,897</u>	<u>1,232,581</u>	<u>1,068,382</u>
<b>Governance costs</b>	-	7,741	-	7,741	8,250
<b>Costs of generating funds</b>					
Bank charges	-	57	-	57	83
Hire Purchase interest	-	890	-	890	1,152
Other financing costs	-	674	-	674	2,017
	<u>775,832</u>	<u>409,214</u>	<u>56,897</u>	<u>1,241,943</u>	<u>1,079,884</u>

The grant of £43,000 is payable to Brighton College, the School's parent company. The grant is to be used to award scholarships to former pupils of St Christopher's School Hove.

# St Christopher's School, Hove

NOTES TO THE FINANCIAL STATEMENTS *(continued)*  
for the year ended 31 July 2006

## 7 INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 August 2005 and 31 July 2006	<u>400,000</u>
Amortisation	
At 1 August 2005	80,000
Charge for the year	<u>40,000</u>
At 31 July 2006	<u>120,000</u>
Net book value	
31 July 2006	<u>280,000</u>
31 July 2005	<u>320,000</u>

## 8 TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Assets in the Course of Construction £	Motor Vehicles £	Total £
Cost				
At 1 August 2005	70,468	-	17,331	87,799
Additions in year	<u>17,528</u>	<u>75,967</u>	<u>-</u>	<u>93,495</u>
At 31 July 2006	<u>87,996</u>	<u>75,967</u>	<u>17,331</u>	<u>181,294</u>
Depreciation				
At 1 August 2005	19,956	-	6,932	26,888
Charge for the year	<u>13,431</u>	<u>-</u>	<u>3,466</u>	<u>16,897</u>
At 31 July 2006	<u>33,387</u>	<u>-</u>	<u>10,398</u>	<u>43,785</u>
Net book value				
31 July 2006	<u>54,609</u>	<u>75,967</u>	<u>6,933</u>	<u>137,509</u>
31 July 2005	<u>50,512</u>	<u>-</u>	<u>10,399</u>	<u>60,911</u>

The net book value of motor vehicles £6,933 (2005 - £10,399) is in respect of an asset held under a finance lease. Depreciation charged in the year in respect of this asset amounted to £3,466 (2005 - £3,466)

The cost of assets in the course of construction consists of two stage payments for the construction of a new building

All the fixed assets are held for continuing use in the company's direct charitable activities

# St Christopher's School, Hove

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 July 2006

	2006 £	2005 £
9 DEBTORS		
Fees debtors	2,970	1,554
Prepayments	73,635	55,005
	<u>76,605</u>	<u>56,559</u>

Included within prepayments are amounts totalling £1,735 (2005 - £1,757) in respect of pre-paid pension contributions

	2006 £	2005 £
10 CREDITORS Due within one year		
Finance lease obligations	3,321	3,058
Trade creditors	6,982	19,368
Other creditors	31,000	26,400
Amounts owed to group undertakings	43,000	-
Other taxes and social security	41	19,913
Accruals	15,122	15,464
	<u>99,466</u>	<u>84,203</u>

Included within other taxes and social security are amounts totalling £Nil (2005 - £3,995) in respect of outstanding pension contributions

	2006 £	2005 £
11 CREDITORS Due after one year		
Finance lease obligations	6,772	10,093
Deferred consideration	280,000	320,000
	<u>286,772</u>	<u>330,093</u>

Repayable as to	2005 £	2004 £
Between 1 and 2 years	43,585	43,321
Between 2 and 5 years	123,187	126,772
Over 5 years	120,000	160,000
	<u>286,772</u>	<u>330,093</u>

Deferred consideration represents the balance of the consideration for the goodwill which is payable by annual instalments of £40,000

# St Christopher's School, Hove

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 July 2006

### 12 FINANCE LEASE OBLIGATIONS

	2006 £	2005 £
Amounts payable within one year	3,948	3,948
Amounts payable within two to five years	7,238	11,183
	<u>11,186</u>	<u>15,131</u>
Less interest element	(1,093)	(1,980)
Net obligations	<u>10,093</u>	<u>13,151</u>

### 13 OPERATING LEASE COMMITMENTS

The company is committed to annual rentals in respect of non-cancellable operating leases as follows

	2006 Land & Buildings £	2005 Land & Buildings £
Expiring		
Less than 1 year	-	-
Between 2 - 5 years	-	-
Greater than 5 years	<u>84,926</u>	<u>81,655</u>

### 14 UNRESTRICTED FUNDS

	Balance 1 August 2005 £	Incoming resources £	Resources expended £	Transfers £	Balance 31 July 2006 £
GENERAL RESERVE					
School	<u>161,867</u>	<u>1,270,780</u>	<u>(1,229,368)</u>	<u>-</u>	<u>203,279</u>

#### GENERAL RESERVE

The general reserve is maintained for fixed assets and to provide working capital

# St Christopher's School, Hove

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 July 2006

### 15 RESTRICTED FUNDS

	Balance 1 August 2005 £	Incoming resources £	Resources expended £	Transfers £	Balance 31 July 2006 £
Brighton College	35,000	-	7,500	-	27,500
DFES Partnership grant	-	15,000	1,878	-	13,122
St Christopher's Association	4,297	-	758	-	3,539
	<u>39,297</u>	<u>15,000</u>	<u>10,136</u>	<u>-</u>	<u>44,161</u>

Brighton College – Amounts brought forward represent the net book value of fixed assets donated by Brighton College. Resources expended represent depreciation on these assets.

DFES Partnership grant – This grant was received from the DFES in respect of the Independent/State School Partnerships Grant Scheme 2005/06, in partnership with West Hove Junior School. Resources expended represent depreciation on fixed assets purchased with the grant, and revenue items included in school operating costs.

St Christopher's Association – Amounts brought forward relate to the net book value of fixed assets purchased for the school by the St Christopher's Association. Resources expended represent depreciation on fixed assets purchased by the St Christopher's Association, and revenue items included in school operating costs.

### 16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2006 Total £	2005 Total £
Fixed assets	383,559	33,950	417,509	380,911
Net current assets	66,492	10,211	76,703	150,346
Creditors amounts falling due after more than one year	(246,772)	-	(246,772)	(330,093)
Total funds	<u>203,279</u>	<u>44,161</u>	<u>247,440</u>	<u>201,164</u>

# St Christopher's School, Hove

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 July 2006

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### 17 CAPITAL COMMITMENTS

The School is committed to further payments in relation to the assets in the course of construction of £25,322 (including VAT)

### 18 RELATED PARTY TRANSACTIONS

Brighton College – Charity No 307061

The School is a 100% subsidiary charity of the College. The consolidated financial statements of Brighton College, within which this company is included, can be obtained from the address given in note 19.

Mrs C R Ash, Mr R J Fox and Mr G R Miller are Governors of Brighton College.

Brighton College acts as guarantor in respect of the property leases held by the School and in respect of the deferred consideration payable.

St Christopher's School, Hove made a grant to Brighton College of £43,000 (2005 - £Nil) during the year as described in note 6.

### 19 ULTIMATE PARENT UNDERTAKING

The Governors of St Christopher's School, Hove determine the general policy of the school, although some matters have to be approved by the Council of Brighton College. The smallest and largest group in which the results of the company are consolidated is that headed by Brighton College. The statutory accounts of Brighton College are available from the registered office of the company at Brighton College, Eastern Road, Brighton, BN2 0AL.