

ST CHRISTOPHER'S SCHOOL, HOVE
(A Company Limited by Guarantee)
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2008

haysmacintyre
Chartered Accountants
London

Company Registration No. 4501448
Charity Registration No. 307061

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ST CHRISTOPHER'S SCHOOL, HOVE

TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 JULY 2008

HEAD TEACHER

Mr I M McIntyre

SECRETARY

Mr G R Miller

REGISTERED OFFICE

33 New Church Road
Hove
East Sussex
BN3 4AD

AUDITORS

haysmacintyre
Chartered Accountants
Fairfax House
15 Fulwood Place
London
WC1V 6AY

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 Farrington Webb
47 Old Steyne
Brighton
East Sussex
BN1 1NW

ST CHRISTOPHER'S SCHOOL, HOVE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2008

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 2008 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
Mr G R Miller MBE, FCIB
Mrs G V Reed
Mr S G R Smith
Mr C E M Snell (appointed 8 October 2007)
Mr A J Symonds (Chairman)
Mr A E N Whitestone

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 in terms of skills. The Governor appointed during the year has an academic background.

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 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 are first approved by the Board of St Christopher's and then submitted to the Board of Brighton College for review and approval. 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 made available to the staff.

ST CHRISTOPHER'S SCHOOL, HOVE

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 JULY 2008

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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.

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, so as to 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 the surrounding area by providing a sound religious, mathematical and general education in conformity with the doctrines of the Church of England.

Strategic aims

At St Christopher's School, we aim to encourage pupils to:

- grow as individuals
- learn the habits and rewards of hard work and careful study
- learn to take responsibility for their own actions and to consider the welfare of others
- enjoy discovering and developing their own talents and interests through different curricular and non-curricular activities
- appreciate the value of self-discipline and high standards
- be prepared in such a way to enable them to gain places at Brighton College for the next stage of their education, either via Common Entrance or scholarship examinations.

Objectives for the year

The School's principal objectives in 2007/8 were: to develop its provision for sport and its programme of sports fixtures; to update procedures for the assessment of pupils' learning; to embed ICT in the curriculum; and to develop further the role and duties of Heads of Departments.

Principal activity, grant making and volunteers

The School educated 235 pupils aged between 4 and 13. It awarded 20 bursaries and 14 academic scholarships. It paid for 16 Brighton College 11+ Continuation Scholarships and 7 children of members of the teaching staff were provided with fee remission as part of their remuneration package. Fee remission totalled £89,290.

The School's Parents' Association provided helpful assistance by supplying ICT equipment, resources and library books totalling £1,940.

ST CHRISTOPHER'S SCHOOL, HOVE

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 JULY 2008

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES (continued)

Principal activity, grant making and volunteers (continued)

The School continued its partnership with West Hove Junior School to develop a range of curricular activities to cater for academically gifted and talented pupils at both schools. The total DCSF Grant sum of £50,000 has now been received and equally divided between both schools, and the project will end at the close of the Local Authority financial year, on 31 March 2009. St Christopher's had to date spent £12,254 of the grant funds since the funding began in November 2005. Both schools intend to continue the partnership informally.

Review of achievements and performance for the year

Eleven scholarships and exhibitions were awarded to Year 8 pupils by public Schools. In addition, 8 11+ Continuation Scholarships to Brighton College were awarded to Year 6 pupils. The pass rate at 13+ Common Entrance was 100%.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

This year's operating results exceeded the budget which was prepared in March 2007, largely because the number of pupils was above the number incorporated in the budget. The surplus represents 1.7% of fee income. This is the minimum level required to finance ongoing capital expenditure to further improve the School's facilities, and to further improve the remuneration package of the teaching staff, all of whom had the opportunity to join the Teachers' Pension Scheme on 1 September 2007.

The operating surplus increased the School's unrestricted reserves to £303,667, or 39% of the way towards the level of 50% of net 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 School will develop further ICT resources for staff and pupils and renovate the Lower School playground and Sports Pavilion. It will continue to improve its provision for sport and develop its programme of Personal, Social and Health and Citizenship education.

FUNDS HELD AS CUSTODIAN

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

AUDITORS

haysmacintyre will continue as the auditors for the ensuing year, following the passing of a resolution not to have to re-appoint auditors every year.

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.

ST CHRISTOPHER'S SCHOOL, HOVE

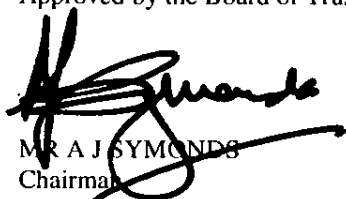
TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 JULY 2008

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 18 November 2008 and signed on their behalf by:


MR A J SYMONDS
Chairman

ST CHRISTOPHER'S SCHOOL, HOVE

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 JULY 2008

TRUSTEES' RESPONSIBILITIES STATEMENT

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act. 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 MEMBERS OF
ST CHRISTOPHER'S SCHOOL, HOVE**

We have audited the financial statements of St Christopher's School, Hove for the year ended 31 July 2008 which comprise the Statement of Financial Activities, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the 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 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 company and the 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

As described in the Statement of Trustees' Responsibilities the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Trustees are also directors of St Christopher's School, Hove for the purposes of company law.

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 information given in 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.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgements 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 the 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 2008 and of its incoming resources and application of resources in the year then ended, including its income and expenditure;
- the financial statements have been properly prepared in accordance with the Companies Act; and
- the information given in the Trustees report is consistent with the financial statements.

haysmacintyre
haysmacintyre
Chartered Accountants
Registered Auditors

20 November 2008

Fairfax House
15 Fulwood Place
London
WC1V 6AY

ST CHRISTOPHER'S SCHOOL, HOVE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2008

	Notes	Unrestricted Funds 2008 £	Restricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
INCOMING RESOURCES					
Income from charitable activities					
School fees receivable	2	1,543,914	-	1,543,914	1,394,992
Registration fees		4,045	-	4,045	2,520
Other ancillary trading income	3	103,640	-	103,640	91,025
Incoming from generated funds					
Grants and donations	4	-	6,940	6,940	18,629
Activities for generating funds					
Rents and lettings		10,991	-	10,991	10,378
Investment income		12,829	-	12,829	9,776
Total incoming resources		<u>1,675,419</u>	<u>6,940</u>	<u>1,682,359</u>	<u>1,527,320</u>
RESOURCES EXPENDED					
Charitable activities					
School operating costs		1,615,612	15,726	1,631,338	1,435,159
Governance costs		10,464	-	10,464	10,465
Cost of generating funds					
School financing costs		12,065	-	12,065	10,490
Total resources expended	5,6,7	<u>1,638,141</u>	<u>15,726</u>	<u>1,653,867</u>	<u>1,456,114</u>
Net incoming resources		37,278	(8,786)	28,492	71,206
Balances brought forward at 1 August 2007		<u>266,389</u>	<u>52,257</u>	<u>318,646</u>	<u>247,440</u>
Funds carried forward 31 July 2008		<u><u>303,667</u></u>	<u><u>43,471</u></u>	<u><u>347,138</u></u>	<u><u>318,646</u></u>

All amounts relate to continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

ST CHRISTOPHER'S SCHOOL, HOVE

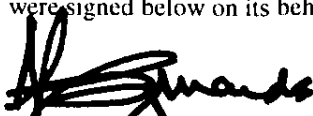
BALANCE SHEET

AS AT 31 JULY 2008

		2008		2007	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	8		200,000		240,000
Tangible assets	9		158,627		185,726
			<u>358,627</u>		<u>425,726</u>
CURRENT ASSETS					
Stock		327		-	
Debtors	10	71,825		70,292	
Cash at bank and in hand		282,958		328,175	
		<u>355,110</u>		<u>398,467</u>	
CREDITORS: amounts falling due within one year	11	(91,622)		(171,630)	
NET CURRENT ASSETS			<u>263,488</u>		<u>226,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>622,115</u>		<u>652,563</u>
CREDITORS: amounts falling due after more than one year	12		(274,977)		(333,917)
			<u>347,138</u>		<u>318,646</u>
FUNDS					
Unrestricted fund	15		303,667		266,389
Restricted fund	16		43,471		52,257
			<u>347,138</u>		<u>318,646</u>

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

The financial statements were approved and authorised for issue by the Board of Trustees on 18 November 2008 and were signed below on its behalf by:


 Mr. A J Symonds
 Chairman

The notes on pages 10 to 18 form part of these financial statements.

ST CHRISTOPHER'S SCHOOL, HOVE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2008

1. ACCOUNTING POLICIES

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).

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 college being wound up, the liability in respect of the guarantee is limited to £1.

FUND 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 donors.
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 services are accounted for in the period in which the service is provided. Fee income comprises fees net of 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 included 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

ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 JULY 2008

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.
Furniture and fittings	Depreciation is provided on a straight-line basis at the rate of 15 - 20% per annum.
Improvements to leasehold premises	Depreciation is provided on a straight-line basis at the rate of 15% per annum

PENSION SCHEMES

The School has two defined contribution pension schemes. Further details are given in note 6.

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 FRS 17 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 schemes 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

YEAR ENDED 31 JULY 2008

2. FEES RECEIVABLE	2008	2007
	£	£
Fees receivable consist of		
Gross Fees and charges	1,633,204	1,460,029
Less: Total bursaries, grants and allowances	(89,290)	(65,037)
	<u>1,543,914</u>	<u>1,394,992</u>
3. OTHER ANCILLARY INCOME	2008	2007
	£	£
Miscellaneous income	100,930	87,250
Games tuition	2,710	3,775
	<u>103,640</u>	<u>91,025</u>
4. GRANTS AND DONATIONS	2008	2007
	£	£
DCSF grant	5,000	5,000
St Christopher's Association	1,940	13,629
	<u>6,940</u>	<u>18,629</u>
5. EXPENDITURE	2008	2007
	£	£
Charitable activity expenditure includes		
Lease rentals – land and buildings	85,192	81,680
Depreciation – owned assets	27,342	20,430
Depreciation – leased assets	21,292	21,291
Amortisation of goodwill	40,000	40,000
Governors' liability insurance	165	185
Governance expenditure includes		
Auditor's remuneration and expenses - audit	<u>6,110</u>	<u>5,875</u>

ST CHRISTOPHER'S SCHOOL, HOVE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2008

6. STAFF COSTS	2008 No.	2007 No.
The full time equivalent number of employees in the year was:		
Teaching	21	19
Administration	4	4
Maintenance, domestic and support staff	4	3
	<u>29</u>	<u>26</u>
	£	£
Staff costs were as follows:		
Wages and salaries	867,063	755,870
Social security costs	65,688	64,840
Other pension costs	85,724	47,586
	<u>1,018,475</u>	<u>868,296</u>

Wages and salaries include benefits in kind of £ Nil (2007: £Nil).

The members of the Board received no remuneration during the year. No Governors were reimbursed travel and subsistence expenses during the year (2007: £Nil).

There were no employees whose emoluments exceeded £60,000 in 2008 (2007: £Nil).

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 schemes 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.

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:

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 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. The Department for Children, Schools and Families determines the level of employees' and employers' contributions, currently 6.6% and 14.1% respectively.

ST CHRISTOPHER'S SCHOOL, HOVE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2008

6. STAFF COSTS (continued)

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 deferred contribution scheme.

7. ANALYSIS OF TOTAL RESOURCES EXPENDED	Staff Costs £	Other costs £	Depreciation £	2008 £	2007 £
Charitable activities					
Teaching costs	894,636	167,033	40,000	1,101,669	924,522
Welfare	-	87,419	-	87,419	75,111
Premises	-	205,522	48,634	254,156	198,072
Support costs	123,839	64,255	-	188,094	175,454
School operating costs	1,018,475	524,229	88,634	1,631,338	1,373,159
Grant	-	-	-	-	62,000
	1,018,475	524,229	88,634	1,631,338	1,435,159
Governance costs	-	10,464	-	10,464	10,465
Cost of generating funds					
Bank charges	-	136	-	136	145
Hire purchase interest	-	677	-	677	627
Other financing costs	-	11,252	-	11,252	9,718
	1,018,475	546,758	88,634	1,653,867	1,456,114

No grant (2007: £62,000) is payable to Brighton College, the School's parent company for the year. The 2007 grant was used to award scholarships to former pupils of St Christopher's School Hove.

All costs are direct costs. Support costs all relate to the one charitable activity of School operating costs.

8. INTANGIBLE FIXED ASSETS

**Goodwill
£**

Cost

At 1 August 2007 and 31 July 2008

400,000

Depreciation

At 1 August 2007

160,000

Charge for the year

40,000

At 31 July 2008

200,000

Net Book Value

At 31 July 2008

200,000

At 31 July 2007

240,000

ST CHRISTOPHER'S SCHOOL, HOVE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2008

9. TANGIBLE FIXED ASSETS

	Improvements to leasehold premises	Fixture and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 2007	118,831	121,441	30,960	271,232
Additions in year	-	21,535	-	21,535
Transfer	-	-	-	-
At 31 July 2008	118,831	142,976	30,960	292,767
Depreciation				
At 1 August 2007	17,825	53,817	13,864	85,506
Charge for the year	17,826	24,616	6,192	48,634
At 31 July 2008	35,651	78,433	20,056	134,140
Net Book Value				
At 31 July 2008	83,180	64,543	10,904	158,627
At 31 July 2007	101,006	67,624	17,096	185,726

Included within the net book value of motor vehicles is £ Nil (2007: £3,467) in respect of an asset held under finance lease. Depreciation charged in the year in respect of this asset amounted to £3,467 (2007: £3,466).

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

10. DEBTORS

	2008	2007
	£	£
Fee debtors	9,210	-
Prepayments	54,872	49,169
Other debtors	7,743	21,123
	71,825	70,292

Included within prepayments are amounts totalling £3,526 (2007: £1,933) in respect of pre-paid pension contributions.

ST CHRISTOPHER'S SCHOOL, HOVE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2008

11. CREDITORS: amounts falling due within one year	2008 £	2007 £
Finance lease obligations	3,501	3,585
Trade creditors	12,628	-
Other creditors	47,852	34,500
Amounts owed to group undertakings	-	62,000
Accruals	11,985	10,364
Fees received in advance	-	46,411
Loan from the landlord	15,656	14,770
	<u>91,622</u>	<u>171,630</u>

12. CREDITORS: amounts falling due after more than one year	2008 £	2007 £
Finance lease obligations	-	3,187
Deferred consideration	200,000	240,000
Loan from the landlord	74,977	90,730
	<u>274,977</u>	<u>333,917</u>

Repayable as to:		
Between one and two years	40,000	58,843
Between two and five years	178,479	172,833
Over five years	56,498	102,241
	<u>274,977</u>	<u>333,917</u>

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

13. FINANCE LEASE OBLIGATIONS	2008 £	2007 £
Amounts payable within one year	3,678	3,948
Amounts payable within two to five years	-	3,290
	<u>3,678</u>	<u>7,238</u>
Less: interest element	(177)	(466)
Net obligations	<u>3,501</u>	<u>6,772</u>

ST CHRISTOPHER'S SCHOOL, HOVE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2008

14. OPERATING LEASE COMMITMENTS

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

	2008		2007	
	Plant and Machinery £	Land and Buildings £	Plant and Machinery £	Land and Buildings £
Expiring				
Less than 1 year	-	-	-	-
Between 2 – 5 years	4,703	-	3,370	-
Greater than 5 years	-	85,192	-	81,680
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15. UNRESTRICTED FUNDS

	Balance 1 August 2007 £	Incoming resources £	Resources expended £	Transfers £	Balance 31 July 2008 £
GENERAL RESERVE					
School	266,389	1,675,419	(1,638,141)	-	303,667
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

GENERAL RESERVE

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

16. RESTRICTED FUNDS

	Balance 1 August 2007 £	Incoming resources £	Resources expended £	Transfers £	Balance 31 July 2008 £
Brighton College	20,000	-	(7,500)	-	12,500
DCFS Partnership grant	15,848	5,000	(4,742)	-	16,106
St Christopher's Association	16,409	1,940	(3,484)	-	14,865
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	52,257	6,940	(15,726)	-	43,471
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Brighton College – Amounts brought forward represent the net book value of fixed assets donated by Brighton College less 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 of 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. Assets received in the year are treated as donations and capitalised. Resources expended represent the depreciation charge on such assets.

ST CHRISTOPHER'S SCHOOL, HOVE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2008

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted funds £	2008 total £	2007 Total £
Fixed assets	331,331	27,295	358,626	425,726
Net current assets	247,313	16,176	263,489	226,837
Creditors amounts falling due after more than one year	(274,977)	-	(274,977)	(333,917)
Total funds	303,667	43,471	347,138	£318,646

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 G R Miller and Mr A J Symonds are Governors of Brighton College.

Brighton College acts a guarantor in respect of the property leases held by the School and in respect of the deferred consideration payable and the loan from the landlord.

St Christopher's School, Hove made a grant to Brighton College of £Nil (2007: £62,000) during the year described in note 7.

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.