

Registered Company Number: 06232556  
Registered Charity Number: 1120090



# CHRIST'S HOSPITAL

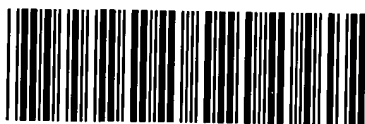
A SCHOOL LIKE NO OTHER

## REPORT AND FINANCIAL STATEMENTS

CHRIST'S HOSPITAL  
(FORMERLY CHRIST'S HOSPITAL SCHOOL)

YEAR ENDED 31 AUGUST 2017

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**CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**  
**YEAR ENDED 31 AUGUST 2017**

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**CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**  
**COUNCIL OF CHRIST'S HOSPITAL AND OFFICERS**  
**YEAR ENDED 31 AUGUST 2017**

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**GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

On 1 September 2017 the Board of School Governors was renamed the Council of Christ's Hospital (Council). The members of Council are Christ's Hospital's charity trustees under charity law and the directors of the charitable company. The members of Council who served in office during the year or subsequently are:

**Committee membership**

Guy Perricone, MA (Cantab), Treasurer and Chairman (from 1 September 2017)	2,6
Jamie Arnell, MA (Cantab) (from 1 September 2017)	4,6
Nick Atkinson, MA, FCCA (from 1 September 2017)	5
Jan de Walden, HND, MInstM (from 1 September 2017)	1
Marianne Fredericks (from 1 September 2017)	3
Dominic Fry, BA	2,6
Thomas Garnier, BSc (from 16 March 2017)	2,3
Andrew Gordon, BSc(Econ), FCA	1,2,3
Mike Hiard, BA(Hons), FloD, FRSA (to 16 March 2017)	1,2
Robert Judson, FRAeS FCMI MloD RAF(Retd)	3
Keith Lugton, FIA (to 31 August 2017)	1,5
James Maclean, BSc(Hons)	1
Alderman Prof. Michael Mainelli, FCCA, FCSI FBCS (from 1 September 2017)	2
Catherine McGuinness, MA(Oxon), Hon FGS (to 31 August 2017)	1
Alderman the Lord Mountevans, MA (Cantab) (from 1 September 2017)	5
Robert Muir, LLB (from 1 September 2017)	4,5,7
Delva Patman, FRICS, ACI Arb, FRSA	1,4
Vinzenz Schwegmann, MBA, PhD (to 30 November 2016)	1,3
Christopher Steane, MA, LLB (from 1 September 2017)	4

Key to Committee membership:

- 1 - Finance and General Purposes Committee
- 2 - Nominations and Remuneration Committee
- 3 - Education Committee
- 4 - Investment Committee (from 1 September 2017)
- 5 - Audit and Risk Committee (from 1 September 2017)
- 6 - Campaign Board (from 1 September 2017)
- 7 - Heritage Committee (from 1 September 2017)

**Company Secretary**

Keith Willder MBE (to 31 August 2017)  
Gregory Andrews, B Bus, FCA (from 1 September 2017)

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**SENIOR LEADERSHIP TEAM (KEY MANAGEMENT PERSONNEL)**

Headmaster	Simon Reid, BA (from 1 September 2017) John Franklin, BA, MEd.Admin (to 31 August 2017)
Deputy Head	Jon Perriss, BA, PGCE
Deputy Head	Marlene Fleming, BA
Chief Operating Officer	Gregory Andrews, B Bus, FCA (from 1 September 2017)
Bursar	Keith Willder MBE
Assistant Head, Pastoral	Dayle Kirby, BA Hons
Assistant Head, Academic	Marcus Medley, PhD; MSci (from 1 April 2017) Richard Malpass, BA(Hons), PhD (to 31 March 2017)
Assistant Head, Co-curricular	Sean O'Boyle, BSc, ARCS
Assistant Head, Admissions	Andrew Wines, PhD, MA
Designated Safeguarding Lead	Ruth Brading, BA, MA, PhD (from 30 October 2017)

**Chaplain**

Revd Stephen Golding

**CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

**REGISTERED OFFICE AND PROFESSIONAL ADVISERS**

**YEAR ENDED 31 AUGUST 2017**

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**Registered Office**

The Avenue  
Christ's Hospital  
Horsham  
West Sussex RH13 0LJ

**Auditor**

Crowe Clark Whitehill LLP  
St Bride's House  
10 Salisbury Square  
London EC4Y 8EH

**Banker**

Barclays Bank plc  
2 Carfax  
Horsham  
West Sussex RH12 1DN

**Solicitor**

Veale Wasbrough Vizards  
Orchard Court  
Orchard Lane  
Bristol BS1 5WS

**Treasury Managers**

CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

# **CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

## **ANNUAL REPORT OF THE TRUSTEES**

**YEAR ENDED 31 AUGUST 2017**

Council presents its Annual Report for the year ended 31 August 2017 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

### **STRUCTURE, AIMS AND GOVERNANCE**

#### **CONSTITUTION AND OBJECTS**

Christ's Hospital (formerly Christ's Hospital School) is a Charitable Company limited by guarantee (Company number 06232556) and registered in England. It is registered with the Charity Commission in England and Wales under charity number 1120090.

The Charitable Company was incorporated on 1 May 2007. On 1 August 2007 the governance structure of Christ's Hospital changed with Christ's Hospital School and Christ's Hospital Foundation (the Foundation) operating as two separate legal entities, each with its own governing body. Arrangements for the governance of Christ's Hospital are laid down in its Memorandum and Articles of Association approved by the Charity Commission on 1 May 2007. Revised Memorandum and Articles of Association and a change of name from Christ's Hospital School to Christ's Hospital were approved by the Council of Almoners on 18 August 2017.

Christ's Hospital's objects and principal activities, as set out in the Memorandum of Association, are:

- the advancement of education of children, principally for the benefit of those families in social, financial or other specific need, by provision of a school for boys and girls; and
- the undertaking of ancillary educational and other associated activities for the benefit of the community.

#### **AIMS, OBJECTIVES AND ACTIVITIES**

##### **Aims**

Christ's Hospital is a Christian school dedicated to providing a stable background and education of high standard to young people having regard especially to those from families facing social, financial or other specific need. It provides considerable public benefit in the form of assisted places, the level of which is such that only 38% (2016: 33%) of the running expenses of Christ's Hospital comes from parents. For assisted places, each parent's financial circumstances and ability to pay are closely scrutinised and an award made to assist successful applicants in meeting the annual fees.

##### **Primary objectives**

The primary objectives of Christ's Hospital are:

- to enable every boy and girl to achieve their full academic potential and develop their talents, ideas and interests in a caring boarding community which fosters respect for others, self-confidence, a sense of service and a love of learning;
- to provide a learning environment in which all pupils are able to reach their full academic potential;
- to provide a calm, caring and supportive pastoral environment;
- to provide a broad curricular programme that enables pupils to discover, develop, challenge and explore their talents.

# **CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

## **ANNUAL REPORT OF THE TRUSTEES**

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### **GOVERNANCE AND MANAGEMENT**

Up to 31 August 2017, the ultimate parent undertaking of Christ's Hospital was Christ's Hospital Foundation (Foundation) which has its place of business at Christ's Hospital and whose consolidated accounts are available upon request.

The Foundation and Christ's Hospital are bound by their common charitable purpose of educating children in need. Up to 31 August 2017, a Memorandum of Understanding and a Funding Agreement regulated the delivery of services and activities to mutual benefit. During 2016-17, the Foundation supported Christ's Hospital financially and by providing premises.

Up to 31 August 2017 the Estate Committee supervised and monitored capital projects and the planned maintenance programme and ensured that Christ's Hospital met its obligations under the lease from the Foundation. Its duties were taken on by the Finance and General Purposes Committee from 1 September 2017.

### **Restructure**

After extensive consultation and due diligence undertaken between 2015 and 2016, the Council of Almoners (the former Trustee of the Foundation) and the Board of School Governors of Christ's Hospital School agreed on 14 June 2017 to adopt a unitary governance and management structure, effective 1 September 2017.

By a Charity Commission Scheme dated 29 August 2017, Christ's Hospital (formerly Christ's Hospital School), company number 06232556 and registered charity number 1120090 became the Trustee of the Foundation (charity number 306975) and a number of linked charities, including the Christ's Hospital Common Investment Fund (charity number 1111507).

### **Council of Christ's Hospital**

Governance of Christ's Hospital is implemented through Council.

From 1 September 2017, the Council of Almoners ceased to function and the Council of Christ's Hospital adopted new terms of reference in line with its function as board of trustees of Christ's Hospital and sole corporate trustee of the Foundation. Terms of reference for Council regulate the conduct of business and are reviewed to ensure that they permit Council Members to carry out their duties effectively.

Council is responsible for the formulation, approval and monitoring of policy and long-term planning, ensuring that the assets of Christ's Hospital are properly managed, approving expenditure priorities, raising funds by means of trading, controlling spending and ensuring that the processes for the admission and discharge of pupils are appropriate to the ethos of Christ's Hospital.

Council meets at least three times a year. Members of Council are appointed for a fixed term, normally of four years. The Court of Governors may nominate up to four members, the Lord Mayor and Aldermen of the City of London may nominate up to four members and up to a further nine members may be co-opted by Council. The Headmaster, Chief Operating Officer and Bursar attend all Council meetings.

### **Induction and training of Council Members**

When members are appointed they attend a briefing on the governance structure of the organisation and on their responsibilities in compliance with the Charity Commission's publication

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CC3, "Responsibilities of Charity Trustees". They are briefed on the organisational structure and the key issues facing Christ's Hospital. They are issued with a "Trustees' Pack" which includes a Handbook for School Governors, a copy of the Memorandum and Articles of Association, the School prospectus, the most recent Report and Financial Statements and Annual Review, recent Committee minutes, and other key documentation relating to Christ's Hospital. Arrangements can be made for them to attend training courses organised by the Association of Governing Bodies of Independent Schools and other organisations.

### Management and committees

Council Members, as the charity trustees, are legally responsible for the overall management and control of Christ's Hospital. Members carry out their responsibilities through a number of committees and from time to time may appoint temporary working parties to examine and make recommendations on specific matters. The Chairman of each Committee is appointed by Council. The committees are:

- the **Audit and Risk Committee**, which oversees the provision of effecting accounting and internal control systems, including systems to ensure the effective management of business risk (from 1 September 2017);
- the **Campaign Board**, which provides guidance on the vision and strategic priorities for the Campaign for Christ's Hospital and ongoing fundraising activities;
- the **Education Committee**, which considers academic, pastoral and co-curricular matters;
- the **Finance and General Purposes Committee**, which scrutinises the budget and management reports and from 1 September 2017 has taken on the responsibilities previously held by the Estate Committee;
- the **Heritage Committee**, which advises on and implements strategy and policy in relation to the heritage of Christ's Hospital (from 1 September 2017);
- the **Investment Committee**, which is responsible for investment policy, risk parameters and strategy relating to the investments of Christ's Hospital (from 1 September 2017); and
- the **Nominations and Remuneration Committee**, which makes recommendations on the appointment of Council Members and pay and conditions for senior management. The latter is with the policy objective of providing appropriate performance incentives and of rewarding fairly and responsibly individual contributions to Christ's Hospital's success.

Council delegates day-to-day running of Christ's Hospital to the Headmaster as the Chief Executive, assisted by other members of the Senior Leadership Team (as shown on page 3). The appropriateness and relevance of the remuneration policy is reviewed annually, with reference to comparisons with other independent schools.

### Group structure and relationships

Christ's Hospital collaborates with a controlled charity, Bluecoat Sports (BCS), in connection with the wider community by providing facilities for physical education. BCS is a Charitable Company limited by guarantee and is a controlled charity insofar as Christ's Hospital nominates all but one of its Trustees. The independent Trustee is nominated by the Board of BCS and must not be a Trustee or employee of Christ's Hospital or any of its subsidiary undertakings.

Christ's Hospital owns the whole of the issued share capital of Christ's Hospital Enterprises Limited (CHEL). CHEL provides ancillary and other trading activities for Christ's Hospital.

Under exemption provided by section 400 of the Companies Act 2006, Christ's Hospital has not prepared consolidated accounts including BCS and CHEL on the grounds that these are included



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in the larger group headed by Christ's Hospital Foundation for which consolidated accounts are prepared for the year ended 31 August 2017.

### **STRATEGIC REPORT**

#### **MISSION STATEMENT**

Christ's Hospital's mission is to provide boys and girls in need with an outstanding boarding education that will allow them to achieve their full potential to the betterment of themselves and society.

#### **STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES**

The key objectives for 2016-17 were a continuation of the previous year's plan to achieve improvements in Christ's Hospital's academic, co-curricular, pastoral and boarding programmes and the ongoing implementation of the business plan.

During 2016-17 Christ's Hospital provided education to 861 pupils, predominantly boarders. Christ's Hospital continued to meet its aim of having close to a 50:50 gender ratio with 430 boys and 431 girls aged from eleven to eighteen on the roll. There were almost five applications for every assisted place available at Christ's Hospital during the academic year, giving the trustees confidence that Christ's Hospital can continue to operate at or near full capacity for the foreseeable future, as long as sufficient funding is available.

In addition, a large amount of work was completed on the premises in the year. In particular, the new Mellstrom Careers Centre and the refurbishment of the Art Quad were completed in September 2016.

#### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE ACADEMIC YEAR**

The Headmaster's Report can be seen in full in the Christ's Hospital Annual Review 2016-17.

##### **A2 Results**

At A Level, 76% of the A2 grades this year were at A\*- B (2016: 67%) and 54% of the A2 grades gained were A\* or A (2016: 32%). The average UCAS points per A Level candidate under a new tariff was 136 (2016 restated: 117) and the overall A2 pass rate was 99.6% (2016: 98.7%).

At the top end of this year's A2 cohort there were some very strong results, with 38 of the 138 pupils (28%) gaining the equivalent of three A grades or better (2016: 18%).

##### **IB Results**

The IB candidates fared very well, with 90% (2016: 88%) of the grades gained being equivalent to A\*- B at A Level and 64% (2016: 67%) of all the IB grades gained being equivalent to A\* or A at A Level. Using the new tariff agreed by UCAS, the average UCAS points per IB candidate this year was 215 (2016 (restated): 215).

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Seven pupils (more than 25% of the IB cohort) achieved more than 40 points, with two pupils achieving 44. Impressively the entire cohort achieved 30 points or more, which is equivalent to at least 3 A\*s and A at A2. These results saw the pupils secure places including Biological Sciences at Oxford, Linguistics at Oxford, Classics at King's College London, Classics at Edinburgh, English and German Law at King's College London, English at Warwick, Law at Birmingham, Politics, Philosophy and Law at King's College London.

### **Combined A2 and IB**

The combined A\*-B pass rate for the whole year group was 77% (2016: 76%), while the combined A\*-A pass rate was 56% (2016: 47%). These figures see the average combined UCAS points per candidate this year reach 149 (2016 (restated): 145). This is equivalent to an average of AAA at A2 for a typical Grecian applying for university.

### **Departmental Performance at A2 and Cambridge Pre-U**

There were some excellent results achieved by a number of our academic departments. In particular, the Art Department (which teaches to the linear Cambridge Pre-U specification) achieved for the second year in a row: two D1 grades (the Distinction 1 being a prestigious achievement in the Pre-U and equivalent to an A\*\* at A Level). The History, Theology and Philosophy and Mandarin departments teaching the linear Cambridge Pre-U specification for the first time did really well to achieve four D1 grades between them (two D1s in Theology and Philosophy, one D1 in Mandarin and one D1 in History). Maths did particularly well out of all the subjects at A2 with 60% A\*-A and 22 out of the 67 candidates achieving an A\*.

### **National Trends and University Places**

This year we saw a significant number of pupils upgrade their original university offers through adjustment or clearing (21 pupils, 16%). With suitable advice and sensible intervention from our Sixth Form team, over 84% of those pupils who applied for further study were placed in their first or insurance choice course at university.

### **(I)GCSE Results**

This year's (I)GCSE results were very strong, with some excellent individual performances and an overall pass rate of 96.4% (2016: 96.6%). This year, 30.5% of all the grades awarded were at A\* (2016: 32.3%), 63.3% were at A\* or A (2016: 64.1%) and 86.7% were A\*, A or B (2016: 85.6%).

Amongst the highlights, two pupils gained 10 A\*s or more (against nine the previous year), with one pupil achieving eleven A\*s and one A and one pupil achieving ten A\*s and one A. Seven pupils achieved nine A\*s or better.

Other highlights include:

- 82% of all Maths grades gained were A and above, with 98% A\*-B percentage.
- an average of 90% A\*-B was achieved across all three Sciences with an average of 70% of those being at Grade A or above, achieving 92%, 87% and 90% A\*-B respectively in Biology, Chemistry and Physics.

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- 86% of the pupils taking Graphic Design; 81% of the pupils taking Latin and 81% of the pupils taking Music achieved A\*s or A grades.
- 96% A\*-B for pupils taking Art.
- 90% A\*-B for pupils taking Design Technology.
- 92% A\*-B for pupils taking Theology and Philosophy.

### University Destinations

In addition to the information stated above, this year the most popular universities for Christ's Hospital pupils were Kings College London, Bristol, Manchester, Cardiff and Exeter. The most popular subject choices are still Economics-related courses closely followed by English Literature and Maths based degrees.

### **Public Benefit**

The Charities Act 2006 introduced the requirement for charities to demonstrate that their aims are clearly for the public benefit. Council is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011.

The charitable objects of Christ's Hospital are to advance the education of children, principally for the benefit of those whose families are in social, financial or other specific need.

The endowment that has been built up over the past five centuries allowed the Foundation to fund £13.0 million (53%) of Christ's Hospital's operating costs in the year under review, thereby enabling Christ's Hospital to offer the benefits of a stable background and high standard of boarding education to children whose parents would not otherwise be able to meet the cost of educating their child at an independent school. Children applying to Christ's Hospital are initially assessed for their suitability for a boarding education and their ability to benefit from the opportunities available at Christ's Hospital. If the application is for an assisted place, the financial resources of the household are then assessed and a bursary awarded in accordance with a graduated scale, based on that assessment. Christ's Hospital is thus actively offering means-tested places.

During the academic year 117 pupils (14%) attended Christ's Hospital at no cost to their families; full fees were paid by the parents of 158 pupils (19%); full day fees were paid by the parents of 63 pupils (7%); and staff discounts were received by the families of 24 pupils (3%). The remaining 499 (57%) contributed amounts in line with their assessed income, of which 180 (21%) paid a contribution of less than 10% of full fees. In addition, a number of pupils across all fee bands were awarded scholarships totalling £197,000.

Up to 200 senior pupils voluntarily participate each week in a Community Action programme with some 40 different partners in the community throughout the academic year. Placements include nursery schools, primary schools, special needs schools, residential homes for the elderly, hospices and charity shops as well as After School Clubs hosted in local primary schools and Ready and Able Sports Club and community lunches hosted on site. The placements are predominantly in Horsham, as well as Southwater, Billingshurst, Slinfold, Coolham and Worthing. Some senior volunteers and IB Diploma pupils initiate responses to local and global need and help organise events and appeals such as the Link to Hope Shoebox Appeal. Community Action is now complemented by the Creativity, Activity and Service (CAS) section of the International Baccalaureate which integrates this outstanding community work as a key element of the IB Diploma core. As part of CAS, pupils initiate and deliver projects in the local community which

# **CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

## **ANNUAL REPORT OF THE TRUSTEES**

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have helped strengthen and develop our many links with local partners, some of which increasingly address environmental needs identified in the community.

### **Volunteers**

Volunteers helped many cultural and other events during the academic year. Council takes this opportunity to express its appreciation for this valuable support to Christ's Hospital and its pupils.

For more information about the work of Christ's Hospital, please read the Christ's Hospital Annual Review 2016-17 or visit our website [www.christs-hospital.org.uk](http://www.christs-hospital.org.uk).

## **FINANCIAL REVIEW**

### **Results for the year**

Total incoming resources for the year ended 31 August 2017 amounted to £24.9 million (2016: £26.7 million). Net income for the year was £0.2 million (2016: outflow of £0.8 million). The movement in net income principally relates to a reduction in grants received from Christ's Hospital Foundation. This was offset through increases in fee income and through savings in expenditure.

Net income also included amounts totalling £406,500 (2016: £406,500) due to Christ's Hospital from its trading subsidiary under the terms of a lease for the use of the nursery premises and a master agreement for the use of Christ's Hospital's premises for holiday lets and other events. After these charges Christ's Hospital's trading subsidiary was able to make a payment under Gift Aid to Christ's Hospital of £211,500 (2016: £170,000).

### **Investment policy**

Christ's Hospital maintains sufficient cash in its current account to meet day-to-day requirements. Amounts surplus to this were deposited during 2016-17 with CCLA, at acceptable risk, with no notice required for withdrawal and attracting interest at more favourable rates than Christ's Hospital's current account. There are no plans to invest in any longer-term instruments or for higher returns where increased risk is a factor.

### **Reserves level and policy**

It is Christ's Hospital's policy that free reserves should be maintained at a level of up to three months' operational expenditure. Christ's Hospital's reserves which are held in cash may be invested by the Foundation to achieve a better return. At the year end, Christ's Hospital's free reserves totalled £2,915,000 (2016: £2,478,000).

In June 2017, the Foundation approved a withdrawal from the endowment for the 2017-18 academic year, sufficient, together with Christ's Hospital's other income, to support its activities at least at the current level.

Total funds held by the School at 31 August 2017 were £7,325,000 (2016: £7,085,000). This represents Restricted Funds of £474,000 (2016: £251,000) and Unrestricted Funds of £6,851,000 (2016: £6,834,000).

There are several designated funds established by Council for specific purposes. The Capital Fund of £2,581,000 represents the net book value of fixed assets used for operational purposes. The Premises Fund of £1,290,000 covers planned maintenance and other estate works included in the

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budget for the year but not yet completed. £47,000 has been designated to the Education Fund to provide additional learning resources not covered in the normal operational budget and £18,000 has been designated as provision for the Boarding Houses. It is anticipated that these funds will be utilised over the course of the next three years.

### **FUTURE PLANS**

The move to a unitary structure, with the appointment of Simon Reid as Headmaster and Chief Executive has enabled Christ's Hospital to build a five-year financial plan which includes a reduction in full fee payers to 22%, conditional upon growth in the value of the endowment and increased levels of annual fundraising. The plan includes capital expenditure on a catering facility to replace the existing temporary kitchen, for which planning consent was received in September 2017.

### **Risk Management policy**

The major risks to which Christ's Hospital and its related entities might be exposed are reviewed annually by Council, with regular reports to the relevant committees and the Boards of Christ's Hospital's trading subsidiary and controlled charity. In addition, Council has instructed the Risk Management Committee of senior managers to undertake regular reviews of the risk registers. The Risk Management Committee considers any newly identified risks and progresses action to mitigate any exposure to major risk. Christ's Hospital continues to review its business continuity strategy so as to make provision against the possibility of calamitous events.

The key controls used by Christ's Hospital include:

- detailed terms of reference for Council and all Committees;
- strategic planning, budgeting and management reporting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable;
- formal agendas for all the activities of Council and Committees; and
- a designated manager with responsibility for risk.

Although risks have been identified and graded appropriately, events can occur which are either incapable of being reasonably foreseen or are the result of the physical environment of Christ's Hospital. Additional regulations from government and other authorities regularly add to the burden of running Christ's Hospital. There is a Health and Safety Committee, made up of academic and support managers, joined by contractors when this is appropriate, which meets regularly and ensures that this important topic is given high priority. During the year, Council nominated James Maclean to receive notes of Health and Safety Committee meetings and provide support and guidance as necessary. From 1 September 2017, this role was taken on by Jan de Walden.

The Audit and Risk Committee receives regular reports relating to risk management in order to monitor the process. The Risk Management Committee continues to develop the required policies, and ensure that identified risks are appropriately covered and regularly reviewed. Christ's Hospital uses a dedicated software package to enable better management and control of risk and the designated manager works closely with risk owners, meeting to review individual risks on a regular basis.

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### **Principal risks and uncertainties**

The principal risk faced by Christ's Hospital is considered by Council to be the ability of the Foundation to maintain funding for Christ's Hospital at the level required to educate 800+ pupils. Performance has been in line with business plan targets. To enable the delivery of its business plan, responsibility for all operational areas rests with Christ's Hospital. Up to 31 August 2017, the Foundation retained responsibility for the management and growth of the endowment and for fundraising and reported on investment performance at every Council meeting. From 1 September 2017, under the new unitary structure, Council assumed responsibility for the endowment.

Other significant risks include those to the health, safety and welfare of our pupils. Council and appropriate committees receive regular reports and updates on Health and Safety issues. Safeguarding and welfare issues are considered by a Safeguarding Monitoring Group, chaired by a Deputy Head, which reports to Council and the Education Committee.

Council considers that necessary steps have been taken and continue to be taken to identify and mitigate major risks and to ensure that appropriate systems and procedures are in place. Risk management is embedded in the committee process by which Christ's Hospital is managed. It is recognised however that systems can provide only reasonable, but not absolute, assurance that major risks are being managed.

### **Grant making policy for the selection of beneficiaries**

Grants are made by the Foundation for the benefit of pupils of Christ's Hospital on the basis of parental income and assets. The families of all eligible pupils are means tested annually and contributions are calculated on a graduated scale with all parents receiving allowances for essential expenditure.

### **STATEMENT OF RESPONSIBILITIES OF THE COUNCIL OF CHRIST'S HOSPITAL (COUNCIL)**

The Council Members (who are also Trustees of the Charitable Company and Directors of Christ's Hospital (formerly Christ's Hospital School) for the purposes of company law) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Council Members to prepare financial statements for each financial year. Under company law the Council Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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The Council Members are responsible for ensuring that Christ's Hospital keeps adequate accounting records that are sufficient to show and explain the Charitable Company's transactions, disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charitable Company's constitution. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Council Members are aware, there is no relevant audit information of which the Charitable Company's auditor is unaware and we have taken all the steps that we ought to have taken as Council Members in order to make ourselves aware of any relevant audit information and to establish that the Charitable Company's auditor is aware of that information.

**AUDITOR**

Crowe Clark Whitehill LLP has expressed its willingness to continue as auditor for the next financial year.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Council of Christ's Hospital on 6 December 2017, including in their capacity as Company Directors approving the Strategic Report contained therein, and signed on its behalf by:



Guy Perricone  
Treasurer and Chairman  
6 December 2017

# **CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

## **AUDITOR'S REPORT**

**YEAR ENDED 31 AUGUST 2017**

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### **Independent Auditor's Report to the Members of the Council of Christ's Hospital**

#### **Opinion**

We have audited the financial statements of Christ's Hospital (formerly Christ's Hospital School) for the year ended 31 August 2017 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the financial reporting standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

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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 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

#### **Other information**

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

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

We have nothing to report in this regard.



**CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

**AUDITOR'S REPORT**

**YEAR ENDED 31 AUGUST 2017**

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

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

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 13 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



**Nicola May**  
Senior Statutory Auditor  
For and on behalf of  
**Crowe Clark Whitehill LLP**  
Statutory Auditor  
**London**

Date 14<sup>th</sup> December 2017

**CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATES AN INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 AUGUST 2017**

£ 000s		Restricted Funds	Unrestricted Funds	Total 2017	Total 2016
<b>INCOME FROM:</b>					
	<b>Notes</b>				
<b>Charitable activities</b>					
School fees receivable	2	-	9,998	9,998	9,798
Grants receivable	3	12	9,644	9,656	12,077
Other ancillary income	4	116	719	835	731
<b>Voluntary sources</b>					
Donations		245	18	263	14
Donated site and services	5	-	2,905	2,905	2,789
<b>Other trading activities</b>					
Investments	6	-	12	12	5
		1	224	225	229
<b>Other sources</b>	7	-	996	996	1,053
<b>TOTAL INCOMING RESOURCES</b>		<u>374</u>	<u>24,516</u>	<u>24,890</u>	<u>26,696</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities</b>					
Christ's Hospital School costs	8	(186)	(24,458)	(24,644)	(24,679)
Repayment of Christ's Hospital Foundation grant		-	-	-	(2,810)
		<u>(186)</u>	<u>(24,458)</u>	<u>(24,644)</u>	<u>(27,489)</u>
<b>Raising funds</b>					
Investment management costs		-	(6)	(6)	(4)
<b>TOTAL EXPENDITURE</b>	8	<u>(186)</u>	<u>(24,464)</u>	<u>(24,650)</u>	<u>(27,493)</u>
<b>NET INCOMING / (OUTGOING) FUNDS BEFORE TRANSFERS</b>		188	52	240	(797)
<b>Transfers between funds</b>	20	35	(35)	-	-
<b>NET INCOME / (OUTFLOW)</b>		<u>223</u>	<u>17</u>	<u>240</u>	<u>(797)</u>
Total Funds brought forward	21	251	6,834	7,085	7,882
<b>FUND BALANCES</b>		<u>474</u>	<u>6,851</u>	<u>7,325</u>	<u>7,085</u>

The notes on pages 19 to 34 form part of these financial statements.

**CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

**BALANCE SHEET**

**AT 31 AUGUST 2017**

<b>£ 000s</b>			<b>Total 2017</b>	<b>Total 2016</b>
	<b>Notes</b>			
<b>FIXED ASSETS</b>				
Tangible assets	10		<b>2,581</b>	<b>1,540</b>
<b>CURRENT ASSETS</b>				
Stock	11		<b>152</b>	<b>157</b>
Debtors	12		<b>18,634</b>	<b>17,673</b>
Short term deposits			<b>4,210</b>	<b>2,744</b>
Cash at bank and in hand			<b>560</b>	<b>399</b>
			<b>23,556</b>	<b>20,973</b>
<b>CREDITORS</b>				
Due within one year	13		<b>(18,501)</b>	<b>(15,131)</b>
<b>NET CURRENT ASSETS</b>			<b>5,055</b>	<b>5,842</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>7,636</b>	<b>7,382</b>
<b>CREDITORS</b>				
Due after more than one year	14		<b>(311)</b>	<b>(297)</b>
<b>TOTAL NET ASSETS</b>			<b>7,325</b>	<b>7,085</b>
<b>FUNDS</b>				
<b>Unrestricted Funds</b>				
Designated	20		<b>3,936</b>	<b>4,356</b>
General	20		<b>2,915</b>	<b>2,478</b>
			<b>6,851</b>	<b>6,834</b>
<b>Restricted Funds</b>	20		<b>474</b>	<b>251</b>
			<b>7,325</b>	<b>7,085</b>

The notes on pages 19 to 34 form part of these financial statements.

Approved by the Council of Christ's Hospital on 6 December 2017 and signed on its behalf by:



Guy Perricone  
Treasurer and Chairman  
6 December 2017

**CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2015.

The functional currency of Christ's Hospital is considered to be pounds sterling because that is the currency of the primary economic environment in which Christ's Hospital operates.

These Financial Statements have been drawn up on the historical cost accounting basis.

The financial information contained in these Reports and Accounts only relate to Christ's Hospital (formerly Christ's Hospital School). Consolidated accounts including the related companies, Christ's Hospital Foundation, as parent, Christ's Hospital Enterprises Limited and Bluecoat Sports are available upon request to the Clerk of Christ's Hospital Foundation, The Counting House, Christ's Hospital, Horsham, West Sussex RH13 0YP.

After extensive consultation and due diligence undertaken between 2015 and 2016, the Council of Almoners (the former Trustee) and the Board of School Governors of Christ's Hospital School agreed on 14 June 2017 to adopt a unitary governance and management structure, effective 1 September 2017.

By a Charity Commission Scheme dated 29 August 2017, Christ's Hospital, company number 06232556 and registered charity number 1120090 became the Trustee of the Foundation (charity number 306975) and a number of linked charities, including the Christ's Hospital Common Investment Fund (charity number 1111507).

Having reviewed the funding facilities available to Christ's Hospital together with the expected ongoing demand for places and Christ's Hospital's future projected cash flows, Council has a reasonable expectation that Christ's Hospital has adequate resources to continue its activities for the foreseeable future and considers that there were no material uncertainties over Christ's Hospital's financial viability. Accordingly, Council continues to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Responsibilities of the Council of Christ's Hospital on page 13.

Consolidated accounts of Christ's Hospital and its subsidiary companies, Christ's Hospital Enterprises Limited and Bluecoat Sports have not been prepared under exemptions provided by Section 400 of the Companies Act 2006.

Christ's Hospital has taken advantage of the exemption, available under FRS102 to subsidiary charities, from preparing a cash flow statement as this is included in the consolidated financial statements of Christ's Hospital Foundation.

Christ's Hospital is a Charitable Company limited by guarantee (Company number 06232556) and registered in England. It is a Public Benefit Entity registered with the Charity Commission in England and Wales under charity number 1120090. Christ's Hospital operates from its registered office at The Avenue, Christ's Hospital, Horsham, West Sussex, RH13 0LJ.

# **CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2017**

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### **Critical accounting judgements and key sources of estimation uncertainty**

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

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following paragraphs describe the specific policies adopted for recognition of significant categories of incoming resource and expenditure.

### **Income**

Parental contributions less any bursaries, scholarships and allowances, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

Donations receivable for the general purposes of Christ's Hospital are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds. Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to Christ's Hospital is considered probable.

Christ's Hospital benefits from its occupation of the site at Horsham, which is made available by the Foundation for minimal consideration. The value to Christ's Hospital is included on the basis of an independent assessment by professional valuers.

All other income is accounted for when receivable.

### **Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is apportioned to cost categories based on the estimated amount attributable to that category in the academic year. VAT is included with the item of expense to which it relates. The small recoverable element of VAT is credited to support costs. Overhead and other costs not directly attributable to particular activities are apportioned on the basis of management estimates of the amount attributable to that activity in the academic year by reference to staff time.

School costs are those attributable to cost departments which are directly related to the provision of an independent school. Governance costs comprise the costs of strategic planning for future development, internal and external audit, any legal advice for Council, and all the costs of complying with constitutional and statutory requirements, such as the costs of Committee meetings, preparing statutory accounts, and satisfying public accountability.

# **CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2017**

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### **Operating Leases**

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

### **Fixed Assets**

Expenditure on individual items costing more than £5,000 is capitalised.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their economic lives as follows:-

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Office equipment	25% on cost
IT equipment	25% on cost
Plant and equipment	20% on cost
Motor vehicles	25% on cost

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### **Stock**

Stock is valued at the lower of cost and net realisable value.

### **Taxation**

Christ's Hospital is able to take advantage of tax exemptions available to charities for income and corporation tax but it is registered for Value Added Tax. The majority of Christ's Hospital's activities are classified as exempt or non-business activities for Value Added Tax purposes and consequently it is unable to reclaim all the Value Added Tax it incurs on its purchases.

### **Grants Payable**

Grants are awarded on an annual basis and the costs are accrued upon the award being notified to the recipient.

### **Funds**

General Funds are funds available for use at the discretion of Council in furtherance of the general objectives of Christ's Hospital and which have not been designated for any other purpose.

Designated Funds comprise Unrestricted Funds that have been set aside by Council for particular purposes. There is no legal restriction on the way in which the funds may be applied.

Restricted Funds are accounted for in accordance with the particular terms of the trust arising from the expressed or implied wishes of donors insofar as these are intended to be binding.

### **Pension Schemes**

Christ's Hospital contributes to the Teachers' Pension Scheme (England and Wales) (the TPS) at rates set by the TPS actuary and advised by the Scheme administrator. The TPS is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme that are attributable to Christ's Hospital on a consistent and reasonable basis. Therefore, in

**CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2017**

accordance with FRS102, Christ's Hospital accounts for this scheme as if it were a defined contribution scheme.

Members of staff were also entitled to belong to the Christ's Hospital Pension Scheme, a defined benefit scheme, to which contributions are made by both employees and employers. The Christ's Hospital Pension Scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the Scheme that are attributable to Christ's Hospital on a consistent and reasonable basis. Therefore, as required by FRS102, Christ's Hospital accounts for this scheme as if it were a defined contribution scheme.

Note 12 provides further information on all pension schemes to which contributions are made by Christ's Hospital.

**Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to pounds sterling at the balance sheet date at an appropriate exchange rate.

**2. SCHOOL FEES RECEIVABLE**

**£ 000s**

<b>Total</b>	<b>Total</b>
<b>2017</b>	<b>2016</b>

The School's fee income comprised:

Gross fees	<b>26,470</b>	26,115
Less: Total bursaries, grants and allowances	<b>(16,610)</b>	(16,444)
	<b>9,860</b>	9,671

Add back: Bursaries and other awards paid for  
by restricted funds

<b>138</b>	127
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Net fees receivable

<b>9,998</b>	<b>9,798</b>
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Net fees comprise:

Parental contributions	<b>9,401</b>	9,140
Christ's Hospital Foundation trust funds	<b>459</b>	531
Other trusts	<b>138</b>	127
	<b>9,998</b>	<b>9,798</b>

**CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2017**

**3. GRANTS RECEIVABLE**

**£ 000s**

	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total 2017</b>	<i>Total 2016</i>
Christ's Hospital Foundation				
- For operational activities	12	9,344	<b>9,356</b>	<i>11,790</i>
- For capital expenditure	-	300	<b>300</b>	<i>287</i>
	<u>12</u>	<u>9,644</u>	<u><b>9,656</b></u>	<u><i>12,077</i></u>

**4. OTHER ANCILLARY INCOME**

**£ 000s**

	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total 2017</b>	<i>Total 2016</i>
Shop income	-	6	<b>6</b>	<i>7</i>
Music fees	-	269	<b>269</b>	<i>286</i>
Exam fees	-	21	<b>21</b>	<i>27</i>
House funds	80	-	<b>80</b>	<i>73</i>
Sundry parental charges	22	314	<b>336</b>	<i>236</i>
Event and sponsorship income	13	53	<b>66</b>	<i>56</i>
Admission fees	-	52	<b>52</b>	<i>43</i>
Other	1	4	<b>5</b>	<i>3</i>
	<u>116</u>	<u>719</u>	<u><b>835</b></u>	<u><i>731</i></u>

**5. DONATED SITE AND SERVICES**

The value to Christ's Hospital of the site and associated services provided by the Foundation has been independently assessed at £2.905 million (2016: £2.789 million) for the year and this sum has therefore been included in the Statement of Financial Activities as income and expenditure.

**6. INVESTMENT INCOME**

**£ 000s**

	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total 2017</b>	<i>Total 2016</i>
Bank interest receivable	1	12	<b>13</b>	<i>10</i>
Interest receivable from Christ's Hospital Foundation	-	-	<b>-</b>	<i>49</i>
Payment under Gift Aid from trading subsidiary	-	212	<b>212</b>	<i>170</i>
	<u>1</u>	<u>224</u>	<u><b>225</b></u>	<u><i>229</i></u>



**CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2017**

**7. OTHER INCOMING RESOURCES**

<b>£ 000s</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total 2017</b>	<b>Total 2016</b>
Charges to Christ's Hospital Foundation	-	87	87	83
Charges to Bluecoat Sports	-	39	39	38
Charges to Christ's Hospital Enterprises Limited	-	655	655	716
Charges to Christal House Contracts Limited	-	1	1	-
Rental income - staff housing	-	190	190	157
Profit on disposal of fixed assets	-	1	1	30
Other	-	23	23	29
	<u>-</u>	<u>996</u>	<u>996</u>	<u>1,053</u>

**8. ANALYSIS OF TOTAL EXPENDITURE**

<b>£ 000s</b>	<b>Staff Costs</b>	<b>Other Costs</b>	<b>Dep'n</b>	<b>Total 2017</b>	<b>Total 2016</b>
<b>Charitable Activities</b>					
Educational costs	7,073	1,011	173	8,257	7,884
Welfare costs	2,472	1,500	10	3,982	3,788
Premises costs	2,100	7,192	57	9,349	9,946
Support costs	1,284	1,440	203	2,927	2,962
Governance costs	102	24	-	126	94
Grants Payable	-	3	-	3	5
<b>Christ's Hospital School costs</b>	<u>13,031</u>	<u>11,170</u>	<u>443</u>	<u>24,644</u>	<u>24,679</u>
<b>Repayment of Christ's Hospital Foundation grant</b>	-	-	-	-	2,810
<b>Raising funds</b>					
Investment management costs	-	6	-	6	4
	<u>-</u>	<u>6</u>	<u>-</u>	<u>6</u>	<u>4</u>
<b>Total expenditure</b>	<u>13,031</u>	<u>11,176</u>	<u>443</u>	<u>24,650</u>	<u>27,493</u>

**CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2017**

**9. STAFF COSTS**

	<b>2017</b>		<b>2016</b>	
	<b>Number (Average)</b>	<b>Cost £ 000s</b>	<b>Number (Average)</b>	<b>Cost £ 000s</b>
Teaching	109	6,108	107	5,807
School support (including peripatetic music & sports staff)	<u>38</u>	<u>965</u>	<u>36</u>	<u>1,029</u>
	<b>147</b>	<b>7,073</b>	<b>143</b>	<b>6,836</b>
Welfare	60	1,589	56	1,500
Premises	76	1,883	75	1,813
Other school ancillary	33	1,386	31	1,352
	<u><b>316</b></u>	<u><b>11,931</b></u>	<u><b>305</b></u>	<u><b>11,501</b></u>
Contract catering costs		883		756
Contract security and cleaning costs		217		218
		<u><b>13,031</b></u>		<u><b>12,475</b></u>
Comprising:				
Salaries and wages		9,797		9,513
Social security costs		988		841
Pension costs		1,146		1,147
Contract catering costs		883		756
Contract security and cleaning costs		217		218
		<u><b>13,031</b></u>		<u><b>12,475</b></u>
Aggregate employee-benefits of key management personnel (£000s)		<b>2017</b>		<b>2016</b>
		<u><b>775</b></u>		<u><b>restated</b></u>
				<u><b>764</b></u>

There were 8 (2016: 8) key management personnel in the year to 31 August 2017.

The number of employees whose total emoluments for the year to 31 August 2017 exceeded £60,000 was 10 (2016: 8), in the following bands:

	<b>2017</b>	<b>2016</b>
£60,001 to £70,000	5	3
£70,001 to £80,000	3	3
£100,001 to £110,000	-	-
£110,001 to £120,000	1	1
£140,001 to £150,000	-	-
£150,001 to £160,000	-	1
£160,001 to £170,000	1	-

**CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2017**

<b>10. TANGIBLE FIXED ASSETS</b> <b>£ 000s</b>	<b>Work in progress</b>	<b>Office Equipment</b>	<b>Plant &amp; Equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
<b>Cost</b>					
At 1 September 2016	476	1,739	1,475	53	<b>3,743</b>
Additions at cost	2,141	120	346	21	<b>2,628</b>
Disposals	-	-	-	(21)	<b>(21)</b>
Transfer to Foundation	(1,142)	-	-	-	<b>(1,142)</b>
At 31 August 2017	<u>1,475</u>	<u>1,859</u>	<u>1,821</u>	<u>53</u>	<u><b>5,208</b></u>
<b>Depreciation</b>					
At 1 September 2016	-	1,092	1,097	14	<b>2,203</b>
Charge for the period	-	317	109	17	<b>443</b>
Disposals	-	-	-	(19)	<b>(19)</b>
At 31 August 2017	<u>-</u>	<u>1,409</u>	<u>1,206</u>	<u>12</u>	<u><b>2,627</b></u>
<b>Net book value at 31 August 2017</b>	<u><b>1,475</b></u>	<u><b>450</b></u>	<u><b>615</b></u>	<u><b>41</b></u>	<u><b>2,581</b></u>
<i>Net book value at 31 August 2016</i>	<u>476</u>	<u>647</u>	<u>378</u>	<u>39</u>	<u>1,540</u>

<b>11. STOCK</b> <b>£ 000s</b>	<b>2017</b>	<b>2016</b>
Consumables	<b>152</b>	<b>157</b>
	<u><b>152</b></u>	<u><b>157</b></u>

<b>12. DEBTORS</b> <b>£ 000s</b>	<b>2017</b>	<b>2016</b>
Trade debtors	<b>14</b>	<b>7</b>
Parental contributions	<b>92</b>	<b>140</b>
Christ's Hospital Foundation	<b>18,158</b>	<b>16,509</b>
Christ's Hospital Enterprises Limited	<b>12</b>	<b>675</b>
Other debtors and prepayments	<b>358</b>	<b>342</b>
	<u><b>18,634</b></u>	<u><b>17,673</b></u>

**CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

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<b>13. CREDITORS: DUE WITHIN ONE YEAR</b>	<b>2017</b>	<b>2016</b>
<b>£ 000s</b>		
Trade creditors	948	1,037
Parental contributions paid in advance	1,165	920
Deferred income	61	106
Deferred Christ's Hospital Foundation grant	11,397	8,641
Bluecoat Sports	1,170	699
Christal House Contracts Limited	6	-
Enrolment deposits	981	925
Value Added Tax	5	4
Taxation and national insurance	250	234
Other creditors and accruals	2,518	2,565
	<b>18,501</b>	<b>15,131</b>

Parental contributions paid in advance are further analysed in Note 15. Deferred income relates to school trips being held in the year ending 31 August 2018.

<b>14. CREDITORS: DUE AFTER MORE THAN ONE YEAR</b>	<b>2017</b>	<b>2016</b>
<b>£ 000s</b>		
Parental Contributions paid in advance	<b>311</b>	<b>297</b>
Repayable as follows:		
Due within 1 - 2 years		
Parental Contributions paid in advance	132	94
Due within 2 - 5 years		
Parental Contributions paid in advance	179	172
Due in more than 5 years		
Parental Contributions paid in advance	-	31
	<b>311</b>	<b>297</b>

**15. SUMMARY OF MOVEMENTS IN PARENTAL CONTRIBUTIONS IN ADVANCE**

**£000s**

	<b>2017</b>
Balance at 1 September 2016	1,217
New contracts	226
Other amounts in advance	981
Amounts used to pay fees	(961)
Amounts accrued to contract as debt financing cost	13
Balance at 31 August 2017	<b>1,476</b>

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**16. CAPITAL AND OTHER COMMITMENTS**

**a) Capital commitments**

At 31 August 2017 there were capital commitments of £1.1 million (2016: £0.8 million).

**b) Leases**

£ 000s	Total 2017	Total 2016
Total future minimum lease payments under non-cancellable operating leases are as follows:		
- within one year	115	117
- between 1 and 5 years	115	196
	<u>230</u>	<u>313</u>

**17. AUDITOR'S REMUNERATION**

£ 000s

	Total 2017	Total 2016
Audit fees	21	20
Other services	3	3
	<u>24</u>	<u>23</u>

**18. PENSION SCHEMES**

**Teachers' Pension Scheme**

Christ's Hospital participates in the Teachers' Pension Scheme (the TPS) for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £904,000 (2016: £888,000) and at the year-end £74,000 (2016: £73,000) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. 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 following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% of employer's salary cost giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31 March 2016 and completed in 2018, with any resulting changes to the employer rate expected to take effect from 1 April 2019. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

**CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

**NOTES TO THE FINANCIAL STATEMENTS**

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**Christ's Hospital Pension Scheme**

Christ's Hospital is a participating employer in the Christ's Hospital Pension Scheme ("the Scheme"), a defined benefit scheme, to which contributions are made by both employees and employers. The Scheme was closed to new members with effect from 31 March 2005.

The Scheme is a multi-employer scheme and as such the Charitable Company is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of the other entities participating in the Scheme.

Member contributions are 6.5% of salary for those members who have an accrual rate of 1/80th of final salary for each year of service, and 4% for those who have an accrual rate of 1/100th. Contributions payable by employers are 13.3%, plus an annual deficit-reduction contribution, which is paid by Christ's Hospital Foundation. The deficit-reduction payment is in accordance with an agreed schedule, allowing the deficit to be eliminated by 30 September 2029. The basis of contribution to the Scheme is specified in a schedule of contributions agreed with the Scheme trustees and certified by the actuary on 29 November 2011.

The last full actuarial valuation of the Scheme was carried out with an effective date of 31 March 2014.

Employer contributions for the year ended 31 August 2017 were £109,000 (2016: £121,000).

**Defined Contribution Scheme**

A stakeholder pension scheme is available for staff who are not in a defined benefit pension scheme. This is a unit linked defined contribution scheme from Standard Life, under which Christ's Hospital contributes 5% more than the employee contributions up to a maximum of 10% of pensionable pay. From 1 August 2014, new and existing staff who had not previously opted to join a pension scheme, and are eligible to do so, have been auto enrolled into the Standard Life scheme with employer contributions at the statutory minimum of 1%. Employer contributions totalling £130,000 (2016: £136,000) were paid in respect of this pension scheme for the year and at the year-end £11,000 (2016: £11,000) was accrued in respect of contributions to this scheme.

**CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

**NOTES TO THE FINANCIAL STATEMENTS**

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**19. RELATED PARTY TRANSACTIONS**

No Trustee received any remuneration for work done in performance of their duties. Travelling expenses totalling £175 (2016: £1,726) have been refunded to one (2016: three) Members of Council in connection with their duties.

Trustees' liability insurance is included within the Christ's Hospital Foundation group professional indemnity and public liability policy and its cost cannot be separately identified. The total premium in respect of this policy was £2,760 (2016: £3,010).

During the year, funding totalling £10.1 million (2016: £12.6 million) was received from the Foundation in support of current pupils. A further £2.9 million (2016: £2.8 million) was gifted by the Foundation, being the value of the donated facilities. Other expenses totalling £87,000 (2016: £83,000) were recharged by Christ's Hospital to the Foundation.

The Foundation charged £39,000 (2016: £35,000) in rent to Christ's Hospital for certain residential properties.

Christ's Hospital hired the sports centre and the laundry from a related charity, Bluecoat Sports, for a fee of £288,750 (2016: £288,750) and £9,450 (2016: £9,450) respectively. Other expenses totalling £39,000 (2016: £38,000) were recharged by Christ's Hospital to Bluecoat Sports.

In December 2013, Christ's Hospital Enterprises Limited ("CHEL") signed a lease with Christ's Hospital for its use of the nursery premises and a master agreement which covers the use of Christ's Hospital's premises for holiday lets and other events. These agreements include licence fees and service charges. The charges were £11,530 for the nursery lease and £359,000 and £33,000 for the licence fee and service charge respectively. After these charges, CHEL was able to make a payment under Gift Aid to Christ's Hospital of £211,500 (2016: £170,000) of which £27,000 is to be restricted to use in support of the boarding houses. In addition Christ's Hospital recharged a total of £251,000 (2016: £310,000) to CHEL relating to other expenses including salaries, finance and catering.

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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2017**

<b>20. MOVEMENT OF FUNDS</b> <b>£ 000s</b>	<b>Balance at</b> <b>1 September</b> <b>2016</b>	<b>Incoming</b> <b>Resources</b>	<b>Resources</b> <b>Expended</b>	<b>Transfers</b>	<b>Balance at</b> <b>31 August</b> <b>2017</b>
<b>Restricted</b>					
Littlefield Fund	5	-	(1)	-	4
Smith Musical Instruments Fund	30	-	(9)	-	21
Guyonvarch English Prize	28	1	-	-	29
Johnson Athletics Fund	28	-	(5)	-	23
Brian Shone Memorial Fund	12	-	(1)	-	11
Winmill Engineers Fund	20	-	(1)	-	19
Cyril Randolph Travel Fund	3	-	-	-	3
Grecians Club Fund	13	10	(6)	(2)	15
Music Fund	10	3	-	-	13
Amicables Foundation Fund	12	5	(2)	-	15
Chumrow Music fund	8	-	(8)	-	-
Tazaki Foundation fund	-	226	-	-	226
House Funds	40	91	(110)	34	55
Other	42	38	(43)	3	40
<b>TOTAL RESTRICTED FUNDS</b>	<b>251</b>	<b>374</b>	<b>(186)</b>	<b>35</b>	<b>474</b>
<b>Designated Funds</b>					
Liquid assets					
Premises Fund	2,750	1,563	(1,102)	(1,921)	1,290
House Fund	16	-	(1)	3	18
Education Fund	50	-	(13)	10	47
	2,816	1,563	(1,116)	(1,908)	1,355
Fixed Assets					
Capital Fund	1,540	1,833	(1,595)	803	2,581
<b>Total Designated Funds</b>	<b>4,356</b>	<b>3,396</b>	<b>(2,711)</b>	<b>(1,105)</b>	<b>3,936</b>
<b>General Funds</b>	<b>2,478</b>	<b>21,120</b>	<b>(21,753)</b>	<b>1,070</b>	<b>2,915</b>
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>6,834</b>	<b>24,516</b>	<b>(24,464)</b>	<b>(35)</b>	<b>6,851</b>

**Restricted Funds**

The above restricted funds are all intended to support the education of children at Christ's Hospital by funding their costs, providing additional facilities or encouraging specific subjects, interests or activities. All transfers out of restricted funds relate to payments, in accordance with the relevant restrictions, to other restricted and unrestricted funds.

**Designated Funds**

These are funds created for specific purposes. There is no legal restriction on the way in which the funds may be applied. The purpose of the major designated fund is set out below.

**The Premises Fund** was established for planned maintenance and other estate works included in the budget for the year but not yet completed; it also provides for the planned estate works in the next financial year.



**CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

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<b>21. PRIOR YEAR MOVEMENT OF FUNDS</b> <b>£ 000s</b>	<b>Balance at 1 September 2015</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Transfers</b>	<b>Balance at 31 August 2016</b>
<b>Restricted</b>					
Littlefield Fund	5	-	-	-	5
Smith Musical Instruments Fund	39	-	(9)	-	30
Guyonvarch English Prize	29	-	(1)	-	28
Johnson Athletics Fund	28	-	-	-	28
Brian Shone Memorial Fund	15	-	(3)	-	12
Winmill Engineers Fund	19	1	-	-	20
Cyril Randolph Travel Fund	5	-	(2)	-	3
Grecians Club Fund	13	9	(9)	-	13
Music Fund	10	8	(8)	-	10
Amicables Foundation Fund	3	10	(1)	-	12
Chumrow Music fund	8	-	-	-	8
House Funds	33	83	(110)	34	40
Other	59	22	(43)	4	42
<b>TOTAL RESTRICTED FUNDS</b>	<b>266</b>	<b>133</b>	<b>(186)</b>	<b>38</b>	<b>251</b>
<b>Designated Funds</b>					
Liquid assets					
Contingency Reserve Fund	318	-	-	(318)	-
Premises Fund	2,198	2,372	(1,729)	(91)	2,750
House Fund	7	-	(2)	11	16
Education Fund	45	-	(2)	7	50
	2,568	2,372	(1,733)	(391)	2,816
Fixed Assets					
Capital Fund	983	298	(369)	628	1,540
Total Designated Funds	3,551	2,670	(2,102)	237	4,356
<b>General Funds</b>	4,065	23,893	(25,205)	(275)	2,478
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>7,616</b>	<b>26,563</b>	<b>(27,307)</b>	<b>(38)</b>	<b>6,834</b>

**CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. ALLOCATION OF THE NET ASSETS BETWEEN FUNDS**  
**£ 000s**

	<b>Tangible fixed assets</b>	<b>Net current assets</b>	<b>Creditors due after more than one year</b>	<b>Total 2017</b>
Restricted Funds	-	474	-	<b>474</b>
General Funds	-	3,226	(311)	<b>2,915</b>
Designated Funds:				
Capital Fund	2,581	-	-	<b>2,581</b>
Premises Fund	-	1,290	-	<b>1,290</b>
House Fund	-	18	-	<b>18</b>
Education Fund	-	47	-	<b>47</b>
	<b>2,581</b>	<b>5,055</b>	<b>(311)</b>	<b>7,325</b>

**23. PRIOR YEAR ALLOCATION OF THE NET ASSETS BETWEEN FUNDS**  
**£ 000s**

	<b>Tangible fixed assets</b>	<b>Net current assets</b>	<b>Creditors due after more than one year</b>	<b>Total 2016</b>
Restricted Funds	-	251	-	<b>251</b>
General Funds	-	2,775	(297)	<b>2,478</b>
Designated Funds:				
Capital Fund	1,540	-	-	<b>1,540</b>
Premises Fund	-	2,750	-	<b>2,750</b>
House Fund	-	16	-	<b>16</b>
Education Fund	-	50	-	<b>50</b>
	<b>1,540</b>	<b>5,842</b>	<b>(297)</b>	<b>7,085</b>

**24. FINANCIAL INSTRUMENTS**  
**£ 000s**

	<b>Total 2017</b>	<b>Total 2016</b>
Financial assets measured at amortised cost (a)	<b>23,061</b>	<b>20,494</b>
Financial liabilities measured at amortised cost (b)	<b>(18,496)</b>	<b>(15,084)</b>
	<b>4,565</b>	<b>5,410</b>

(a) Financial assets include cash, trade and fee debtors, other debtors, accrued income and amounts due from members of the Christ's Hospital Foundation group.

(b) Financial liabilities include deposits, fees in advance, trade and other creditors.

**CHRIST'S HOSPITAL (FORMERLY CHRIST'S HOSPITAL SCHOOL)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2017**

**25. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES - Comparative figures by fund-type  
£ 000s**

	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total 2016</b>
<b>INCOME FROM:</b>			
<b>Charitable Activities</b>			
School fees receivable	-	9,798	<b>9,798</b>
Grants receivable	25	12,052	<b>12,077</b>
Other ancillary income	101	630	<b>731</b>
<b>Voluntary Sources</b>			
Donations	6	8	<b>14</b>
Donated site and services	-	2,789	<b>2,789</b>
<b>Other trading activities</b>	-	5	<b>5</b>
Investments	1	228	<b>229</b>
	-	1,053	<b>1,053</b>
<b>Other Sources</b>			
	<u>133</u>	<u>26,563</u>	<u><b>26,696</b></u>
<b>TOTAL INCOMING RESOURCES</b>			
<b>EXPENDITURE ON:</b>			
<b>Charitable activities</b>			
Christ's Hospital costs	(186)	(24,493)	<b>(24,679)</b>
Repayment of Christ's Hospital Foundation grant	-	(2,810)	<b>(2,810)</b>
	<u>(186)</u>	<u>(27,303)</u>	<u><b>(27,489)</b></u>
<b>Raising funds</b>			
Investment management costs	-	(4)	<b>(4)</b>
<b>TOTAL EXPENDITURE</b>	<u>(186)</u>	<u>(27,307)</u>	<u><b>(27,493)</b></u>
<b>NET (OUTGOING)/ INCOMING FUNDS BEFORE TRANSFERS</b>	(53)	(744)	<b>(797)</b>
Transfers between funds	38	(38)	<b>-</b>
<b>NET (OUTFLOW)/ INCOME</b>	<u>(15)</u>	<u>(782)</u>	<u><b>(797)</b></u>
Total funds brought forward	266	7,616	<b>7,882</b>
<b>FUND BALANCES</b>	<u><u>251</u></u>	<u><u>6,834</u></u>	<u><u><b>7,085</b></u></u>