ST JOHN'S SCHOOL

England & Wales · Charity number 1063738

Details

Status	Registered
Legal form	Charitable company
Company number	03411518
Registered	1997-07-31
Register	View on the Charity Commission register

Contact

Address	St. Johns School Potter Street Hill Pinner Middlesex HA5 3ZF
Phone	01923845513
Email	office@st-johns.org.uk
Website	st-johns.org.uk

Activities

Objects: TO ADVANCE EDUCATION BY PROVIDING AND MAINTAINING IN THE UK OR ELSEWHERE A BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OR YOUNG PERSONS

Activities: Provision of Schooling

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** NATIONAL
- Hillingdon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£5,827,726	£5,876,259	£8,535,468	83
2024-08-31	£6,223,722	£5,889,912	£8,470,586	62
2023-08-31	£5,807,438	£5,676,673	£7,895,198	73
2022-08-31	£5,556,980	£5,411,273	£7,877,750	81
2021-08-31	£5,219,484	£5,026,847	£7,896,842	65
2020-08-31	£5,051,474	£4,992,387	£7,343,429	65

Trustees

Name	Role	Appointed
JAMES CHRISTOPHER FOWLER	Chair	2022-06-01
Elizabeth Kate Fenwick DL		2015-09-01
Loraine Elizabeth Graham Cavanagh		2019-05-01
Marcus-Alexander Neil		2022-07-07
Margaret Murphy O'Connor		2023-08-31
Nicola Walker		2016-09-01
PETER RAMSAY MACDOUGALL		2013-09-01
Paul Burdin		2023-08-31
Richard Sullivan		2016-09-01
SIMON EVERSON		2013-09-01
William Rupert Wallace		2022-05-18

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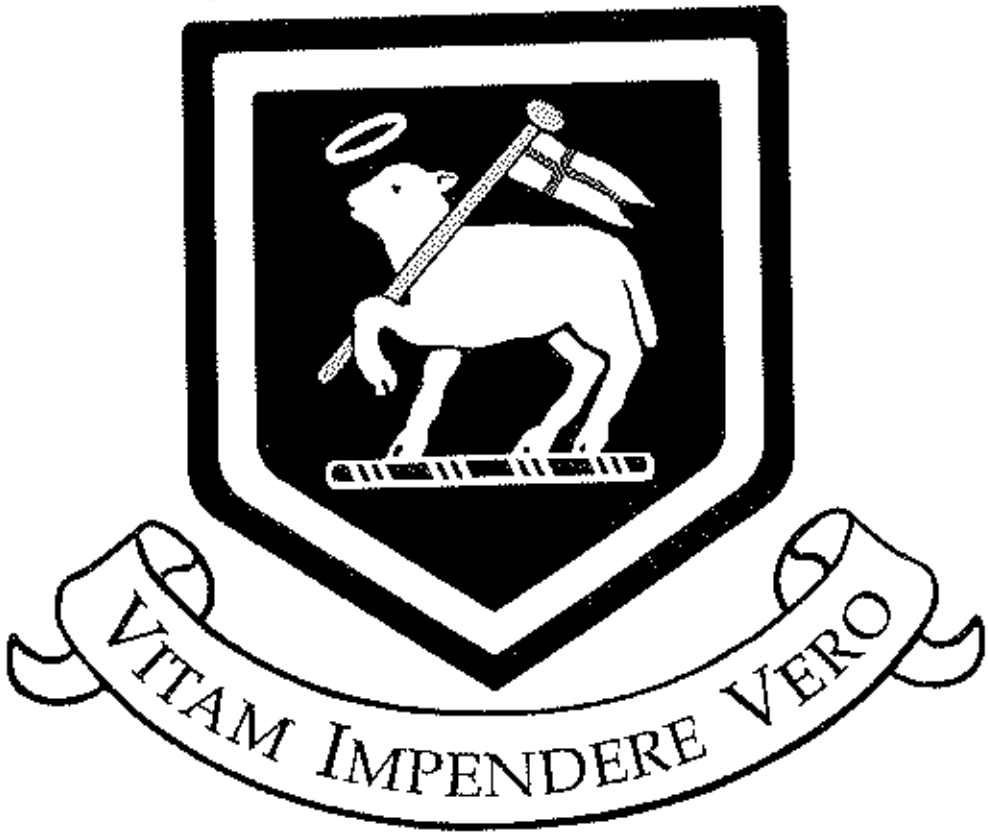
ST JOHN'S SCHOOL

England & Wales - Charity number 1063738

Accounts

Company Registration No. 3411518 (England and Wales)
Charity registration No: 1063738

SINCE 1920



St John's School, Northwood
(A company limited by guarantee and not having a share capital)

Report and financial statements
For the year ended 31st August 2025

St John's School Northwood
(A company limited by guarantee and not having a share capital)

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St John's School Northwood
(A company limited by guarantee and not having a share capital)

Governors and company information

Governors The Governors of St John's School are directors of the Charitable Company and trustees of the Charity.	Mr J C Fowler (Chair) Mr P Burdin Mrs L Cavanagh Mr S Everson (retired 31st Aug 2025) Mrs E K Fenwick Mrs R Hall (appointed 8th Oct 2024) Mr P R MacDougall Mrs M Murphy O'Conner Mr M A Neil Mrs P Smee (appointed 8th Oct 2024) Mr R A D Sullivan Mrs N Walker Mr W R Wallace
Head	Mr T Jenkin
Bursar	Mrs C Demetriades
Company secretary	Mrs C Demetriades
Registered office	Potter Street Hill Pinner Middlesex HA53ZF
Registered numbers	Company registration number: 3411518 Charity registration number: 1063738
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Barclays Bank Plc 62-64 High Street Watford Hertfordshire WD17 2BT
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Bristol BS1 4QA

Governors and company information (continued)

Insurance brokers	Marsh Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Investment fund manager	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ

Governors' report

The Governors of St John's School present their annual report and audited financial statements of the Charity for the year ended 31 August 2025. The financial statements comply with the Companies Act 2006, Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

The Strategic Report comprises the risk management, charitable objects, review of achievements and performance for the year and the reserves policy on pages 3 to 12.

Reference and administrative information

St John's School was founded in 1920, purchased by the Merchant Taylors' Company in 1984 and was registered as a charity under the umbrella of the Merchant Taylors' Educational Trust charity number 310018.

On 1st August 1997 the School was incorporated as a private company limited by guarantee and was registered as a charity in its own right. The School took over the business and assets and liabilities of St John's School, Northwood from the unincorporated body on 1st August 1997 and commenced business in its own right from that date.

Structure, governance and management

Governing document

St John's School is governed by its revised Articles of Association dated 9th May 2024.

Recruitment and training of Governors

The Board of Governors shall consist of not less than six but (unless otherwise determined by Ordinary Resolution of the Company) no more than twenty persons appointed from time to time by Ordinary Resolution of the Company or by notice in writing to the Company signed by a majority of the Members of the Company. All new governors are given a copy of the Articles of Association, a tour of the School and a Trustees' induction pack outlining trustees' responsibilities. All Governors have also been provided with a handbook – "Governors' Guidelines" obtained from the Association of Governing Bodies of Independent Schools (AGBIS).

Organisational Management

The St John's School Governors, as trustees of the Charity, are legally responsible for the overall conduct and control of the School. The work of monitoring financial performance is carried out by members of the Finance & General Purposes Sub Committee, who meet three times a year where the audited accounts are reviewed prior to being approved by the Governors. The Finance & General Purposes Sub Committee works under the chairmanship of Mr P Burdin. The day-to-day management of the School is delegated to the Headmaster, assisted by the Bursar and the full Senior Leadership Team. The Senior Leadership Team comprised the positions of: Headmaster, Bursar, Deputy Heads (Pastoral and Academic), and Lower school Head.

Group structure and relationships

The Merchant Taylors' Company, a City of London Livery Company, is the landlord of the property from which St John's School operates. The Company has a number of charities that it supports including the Merchant Taylors' Educational Trust (MTET).

The Trustees of MTET are the members of St John's School Northwood and have certain rights under company law, including the right to appoint and dismiss the governing body. They hold this role in their personal capacity; the Trustees of Merchant Taylors Educational Trust have taken legal advice to confirm that the Trust is not the controlling party of the School. The School operates independently of the Trust and the Company but continues to enjoy their support

St John's School Northwood is connected through common interests to Merchant Taylors' School. The two schools work together on a number of mutually beneficial projects. Merchant Taylors' School are a company limited by guarantee and a separate registered charity. The Merchant Taylors' School charity can be contacted at Sandy Lodge, Northwood, Middlesex, HA6 2HT.

Risk Management

A Governance, Risk and Renumeration Sub Committee, chaired by the Chair of Governors, meets twice yearly to review the Risk Register and allocate responsibilities. The measurement of a risk is undertaken by calculating a Risk Factor derived from likelihood of the risk occurring and its likely impact. The School has developed systems to monitor and control these risks and to mitigate any impact that they may have on the School's future.

During the year the governors have focused on key risks including the loss of business rate relief and risks associated with the imposition of VAT on School fees and the reduction in pupil numbers from the transition to a school which will finish at year 6 by 2026/27. A working group has be established to work on key elements of the schools Strategy.

Key controls used by the School include:

- formal agendas and minutes recorded for all Sub Committee and Board meetings
- comprehensive planning, budgeting and management accounting
- monitoring of cash-flow
- formal written policies
- obtaining independent advice from appropriate industry experts in relation to identified areas of risk

A Governance structure is in place and reviewed regularly with the Chairman of Governors. This structure involves Governors in specific areas of the School's governance.

Charitable objects

The Charity's Objects, as set out in its Articles of Association, are to 'advance education by providing and maintaining in the UK or elsewhere a boarding or day school or schools for the education of children or young *persons'*.

In planning School activities for the year to meet St John's charitable objectives, the Governors have complied with their duties in Section 4 of the Charities Act 2011 and have considered the Charity Commission's general guidance on public benefit.

Aims and intended impact

The St John's School's aim is to benefit the public by providing a first-class education independent of the State system. St John's provides this education in a civilised environment and values breadth of achievement as much as success at the highest level.

Of greatest importance is that boys grow to be independent and free-thinking members of a diverse community and that, as they progress through the School, they develop confidence, the essential skills for life at senior school and a set of positive and morally secure values that will provide a base from which to meet the challenges of a changing world.

St John's intends that pupils at the School are happy, considerate of the needs of others and feel that they are recognised as important and unique members of an exceptional organisation. St John's provides an environment where each pupil can develop and fulfil his potential. Pupils are supported and encouraged, through the provision of the highest quality of academic tuition, involvement in a wide-ranging sports, musical and co-curricular programme, and the development of their artistic and social skills to meet this objective.

St John's welcomes pupils from all backgrounds and admittance is based on an assessment of whether the School will be able to educate and develop a pupil to the best of his potential and to a standard similar to that of his peers. An individual's economic status, ethnicity, race, religion or disability does not form part of the assessment process.

Objectives for the 2024-2025 Year

In the financial year under review the focus has been:

- To continue our focus on excellent pastoral care and pupil lead initiatives.
- Build on curriculum changes, reporting changes and other structural changes over the last 12 months as we transition towards a school for pupils from Nursery to year 6.
- To extend and develop the quality of teaching and learning across the school with a key focus on 11+ preparation.
- Further refine and develop the programme of Continuous Professional Development for all staff.
- Respond dynamically to market forces. Identifying steps to mitigate the potential impact of the imposition of VAT on pupil numbers.
- To build on the extensive co-curricular programme and outdoor learning opportunities for pupils, ensuring a diverse and interesting range of options continue to be delivered.

Objectives for the forthcoming year (2025 - 2026)

- To introduce and embed the St John's Language of Learning across the School to provide a framework to promote School values and life-long learning attributes in the children.
- To further refine Staff Professional Development to support enhancements to roll-specific skills and teaching pedagogy.
- To refine and enhance our communication in order to celebrate, support and engage with our community, with a particular focus on parents
- To further enhance children's opportunities for play and outdoor learning
- To further develop Digital Learning (including AI) across all areas of the School
- To decide and progress on strategic opportunities

Strategies to achieve objectives for 2025-2026

St John's strategy aims to achieve the highest academic standards and cultivate the well-rounded development of all children. The School will promote our Language of Learning values throughout the School, focusing on one aspect each half term through assemblies, lesson-focussed activities and pupil reflection opportunities.

A tailored programme of weekly insets will supplement whole-school training days. Further enhancements to our existing professional development framework will enable teachers to continue to develop their own practice and confidently employ new tools (eg AI) and pedagogical approaches.

St John's will introduce a new website for prospective parents, and will update our parent portal so as to provide greater functionality and ease of use. The School will review and enhance our provision for parental information events and both logistical and individualised communication across all years.

In order to further support children's wellbeing, broader learning and character development, St John's will explore a range of additional play-based learning opportunities. The School will develop and extend our outdoor learning provision across all years through taught lessons and break time activities, utilising our magnificent woodland areas and outdoor learning hub.

The school has established a Digital Technology framework for teaching and learning, and in co-curricular opportunities, which promote age-appropriate development of digital skills and understanding, including of risk. Staff will receive ongoing training on digital teaching pedagogy, innovative software applications and AI platforms in order to facilitate children's learning and understanding.

St John's Governors continue to provide effective oversight of all aspects of leadership and management of the School. Specific strategies and opportunities will be reviewed and decided upon during the 2025-2026 academic year.

Principal activities in the year

The Company's principal activity during the year was that of an independent preparatory school for boys. The maximum permitted number of pupils continues to be 350.

Review of achievements and performance for the year

In Year 6, a strong academic cohort of 37 boys made multiple applications to selective independent and state secondary schools. Outcomes were excellent. There were over 120 applications with more than 95 successful offers, giving the boys an approximate success rate of 80%. Our Year 6 cohort did exceptionally well in their Merchant Taylors' applications, this year, receiving 25 offers (from 32 applications). At the end of this academic year, children transferred to the following schools: Aldenham (1), Berkhamsted (1), Dr Challoner's (2), Haberdashers' Askes (2), Langley Grammar School (1), Merchant Taylors' (15), St Albans (1), St Clement Danes (2), St Joan of Arc (1), St Margaret's (3), St Martin's (1), Watford Grammar School for Boys (4). One boy and his family relocated to Oman; he is attending Al Sahwa School in Muscat. Two boys declined independent school offers and took places in the state system: Haydon (1) and Nower Hill (1). This cohort achieved an impressive number of scholarship awards — 18 in total: five academic, three art, five design and technology, and others for music, sports or as all-round scholars.

In Year 7 we have 17 boys who will be our final cohort of older children who will progress with us to Year 8 next year, as St John's begins to transition to a 3-11 model following the Merchant Taylors' decision (Spring 2024) to remove the 13+ pathway for applicants. One boy and his family relocated to Malaysia; he is attending the Alice Smith School in Kuala Lumpur. Eight boys have accepted places at Merchant Taylors' School. One boy has accepted a 13+ place at Wetherby College. One boy has an offer from Westminster and will also be sitting the King's Scholarship for Eton. Three boys have been offered places at Berkhamsted. The remaining four boys are preparing for St John's Senior School (Potters Bar), Shiplake, St Albans, St Edward's, Oxford, and Stowe.

In Year 8 we have a cohort of 29 boys, who (largely) secured places at secondary schools during their time in Year 6. They have now transferred to the following schools: Aldenham (1), Berkhamsted (1), Eton College (1), Haberdashers' Aske's (2), Harrow (2), John Lyon (3), Merchant Taylors' School (17), and St Albans (2). It

is noteworthy that three boys transferred to elite boarding schools. In addition to three academic awards at 11+, two boys achieved further awards for music and sport.

While managing a large number of secondary school applications across three year groups, St John's continues its strong tradition of academic excellence, with many boys gaining places at some of the most academically selective schools and securing a substantial number of awards and scholarships. We are delighted with their efforts and their exceptional outcomes.

Other Achievements and notable events:
St John's is proud to celebrate the progress of pupils and some wonderful achievements throughout the course of the year, despite the pressures and operational adjustments necessitated by the imposition of VAT on independent school fees in January 2025. The selected highlights below reflect the diverse opportunities and experiences that have shaped our children into confident, capable individuals.

The School has continued to place strong emphasis on providing an exceptional curriculum and teaching and learning experience for the children. We have successfully brought in new schemes of work in some areas (for example in Maths, in the Pre-Prep, in order to introduce greater mastery and challenge). We reviewed all schemes of work across the School to ensure continuity between year groups and appropriate progression, challenging each child at an age-appropriate level to be the very best they can. Academic leaders have also developed cross-curricular units of work; and we continue our focus on handwriting, personal organisation and confident oracy which St John's boys are renowned for. Older children continue to enjoy our enhanced curriculum which covers life-skills and learning opportunities in addition to conventional curriculum subjects. They have continued with our bespoke version of the Independent Project Qualification (IPQ), which also promotes boys' independent thinking and research skills, and their time management and presentation skills.

We have continued to focus on excellent pastoral care across the School. Experienced staff have been appointed as Middle Leaders, overseeing each section of St John's. The School has refined our monitoring and reporting systems, including for online or digital communication. Staff liaise weekly and communicate appropriate details in order to best support any issues which arise. We have also had a particular focus on bullying, during this academic year, with visiting speakers, assemblies and lessons focused on recognising issues, supporting others and strengthening our communal values.

St John's has a well-developed peer mentoring programme, where older children are partnered with younger boys to encourage interaction and friendships across year groups and foster mutual respect and appropriate social interaction. Pupil voice remains central, with the School Council providing regular feedback, and older boys taking on responsibilities and leading in assemblies (for example, on sustainability, religious festivals or Business Enterprise initiatives).

Children have benefitted from a range of learning opportunities in our wonderful outdoor environment. Staff lead sessions on leadership, teamwork and problem-solving in our newly opened outdoor learning hub ('Nature's Classroom') in addition to using our grounds, forest areas and tree house for selected academic classes, SEN support groups or House activities. Older children have enjoyed camping on our grounds, and have also learnt campcraft and outdoor survival skills.

The School has continued to refine and develop our co-curricular programme, which has been significantly enhanced across all years over the last 18 months. We are pleased to continue to offer pupils such a rich and engaging co-curricular experience in music, drama, design technology, movie appreciation, debating, Lego, chess, computing / coding, art, debating, sport, and in academic areas, amongst many others.

Numerous House competitions, quizzes and challenges continue to engage and challenge children. Examples include History, General and Science Quiz Club entry, public speaking, artistic, photography and design. A team of six boys retained the trophy from the annual Merchant Taylors' Schools Company competition. Our winners were invited to an afternoon at the Hall, learning about the history, meeting senior figures and doing a practical activity. Older children enjoyed careers presentations with parental speakers from various industries and careers, explaining why they are passionate about their chosen careers and the strengths required to succeed in their field.

Children enjoyed numerous residential trips and diverse opportunities to learn off-site. These included outward bounds experiences on trips with PGL, to Whitemoor Lakes or to St David's; a language and cultural trip to Normandy. Cross-curricular visits to Verulanium or to Cookham, field day research in the New Forest, Victorian experience days, and forensic science workshops were enjoyable opportunities. Many children went on a Classics trip to southern Italy. Highlights of their adventure were visits to Pompei and Herculaneum, a walk up Vesuvius, and a visit to the island of Capri by boat. For our younger learners, visits to zoos, a pirate day, and a trip to the Panto were also highlights.

Sports at St. John's continued to thrive this year, with success both in terms of inclusive learning and elite performance. Pupils competed in prominent regional events such as the Strikers Cup (hockey) and the St John's Beaumont and Caldicott Sevens (rugby), as well as at national level in the prestigious Rosslyn Park Sevens for both our U11 and U13 teams. Our A teams performed strongly across all major sports, including Football, where our U11 team reached the regional semi-finals, and cricket which saw notable individual and team performances against high-calibre opposition.

Performing arts at St. John's has also continued to flourish, with numerous musical concerts serenading parents and guests. Performances at Arts Evening and Summer Concert, at our Livery Company in the City of London, at Merchant Taylors School, or in the Young Voices concert at Wembley were large scale reminders of the effort and daily practice of so many musicians at St John's. Younger musicians enjoyed collaborating and performing with girls from Northwood College. Across the school, more than 2/3rds of pupils who are eligible to learn play an instrument take up the opportunity. We are delighted that all pupils passed their ABRSM exams, with an impressive number of merits and distinctions. Opportunities to perform on stage (across all year groups from Nursery to Year 8) showcased the talent and hard work of the children and staff. Particular highlights included our summer production of 'Bugsy', Harvest Festival performances, and pre-Christmas shows where our younger performers showed their confidence and poise.

Following new government legislation in the UK, the school is required to charge Value Added Tax (VAT) at the standard rate of 20% on all education g services provided to pupils of compulsory school age. This change took effect for all terms starting on or after January 1, 2025. Consequently, St John's school fees have been adjusted to incorporate this new tax liability, a necessary measure to ensure compliance with the Finance Act 2025 and maintain the school's financial viability and ongoing operations. St John's has undertaken necessary administrative tasks, including VAT registration with HMRC and adapting our financial

systems, to manage the collection and remittance of this tax. We continue to monitor the financial impact of this significant regulatory change, including the ability to reclaim VAT on certain school expenditures, and are taking proactive steps to manage any potential effects on pupil admissions and the overall financial stability of the institution.

During the year ended 31st August 2025, the School's income from gross fees decreased to £5,602,491 (2024: £5,886,405). Total income decreasing to £5,837,726 (2024: £6,243,722). The decreases in income are attributed to two key factors. Firstly the reduction in pupil numbers resulting from the change in structure of the school and secondly a reduction in net fees from January 2025 to help support families manage the imposition of VAT on school Fees. Total expenditure also decreased to £5,876,259 (2024: £5,889,912) and the School's net income/expenditure amounted to £64,882 (2024: £575,388).

The School holds investments which are reviewed annually by the Finance & General Purposes Sub Committee. The performance of these investments has broadly been in line with the benchmarks approved by the Finance and General Purposes Sub Committee. It should also be noted that dividends are reinvested back into each portfolio.

The investment policy and strategy agreed by the Governors is for a combination of capital growth and income with elements of both a low and medium risk profile across the portfolios. There are three separate and unrestricted investment portfolios which have been established to contribute towards the School's capital expenditure projects and fund bursaries.

During the year the School awarded bursaries and discounts to the value of £81,615 (2024: £65,611).

Access policy
It is important that the pupils of the school benefit from interacting and learning with a diverse range of people. Access to the education and facilities on offer should not be restricted to the children of parents who can afford the fees.
St John's wants to be viewed as part of a wider community and the School believe that it is important for pupil development to actively participate within the community where they can do so without detriment to their education.

Bursaries and Scholarship policies
St John's School does not benefit from any endowment funding and pays a commercial rent for its property. It does not hold the freehold of any land. In reviewing bursary requests, it must therefore ensure a balance between the interests of the fee paying parents, many of whom make considerable personal sacrifices to fund their boys' education and those benefiting from the awards.
Bursary awards are available to those who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. Discounts are provided to parents who have more than two children at the School and to staff members who choose to educate their children at St John's.

Links with local state schools
Hillside School held their Sports Days on the St John's athletic track with 200 children and staff attending and support provided by our senior boys and grounds team. St John's hosted the Design and Technology Competition for Year 5. Primary School children joined with local Independent Schools to take part in a morning of teamwork, collaboration and challenge. Primary School children took part in the Kwik Cricket and Tag Rugby Festivals for Year 4.
Due to planning conditions imposed on the School, the use of the school's facilities by outside bodies is restricted. The School has an ongoing arrangement with Gala Academy who are affiliated and supported

by Badminton England and provide a wide range of community access to our Sports Hall via their Badminton and Yoga Academy. Sessions are held each evening and over the weekend. This community use significantly exceeds the requirements of the Community Use agreement with the London Borough of Hillingdon.

The School also maintains an area of land that is 'protected' by the London Borough of Hillingdon (LBH). The conservation report commissioned in 2015 identified particular areas of interest.

Other charitable activities

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The charity does not raise funds directly from the general public and does not actively solicit donations. The funds raised are via donations made by Parents, Staff and / or the St John's Association (PTA). The charity does not work directly with commercial sponsors. The Trustees have no recorded complaints in respect of fundraising during the year.We are pleased to announce our annual charity report for St John's School for Year 2024/25. This report showcases the remarkable efforts of our students, staff, and community in supporting various charitable causes. Through fundraising events and volunteer activities we have made a meaningful impact on those in need. This year, our school has supported a range of causes, from the locally known Moor Park Fun Run which raises money for the Mount Vernon Cancer Centre to more national causes such as Comic Relief.

Our main charity fundraising focus has been for City Harvest, as chosen by the pupils in Lawrence house. City Harvest puts surplus food to good use in a sustainable way by delivering free food for over 1.2 million meals a month to those in need. Through collections at events such as Arts Evening, Junior and Senior Drama, a contribution from the SJA and a substantial amount (£2,440.13) from the Business Enterprise Course organised by Year 8 boys, the school community has donated a total of £5,507

Other fundraising events have raised the following amounts:

Jeans for Genes (Pre- Prep and Juniors)	£ 431.00
Moor Park Fun Run	£1,264.27
3rd Pinner Scouts	£73.25
Macmillan Coffee Morning	£ 891.59
Breast Cancer Now (staff)	£80.00
Royal British Legion	£414.93
Christmas Jumper Day - Save the Children	£212.45
Comic Relief	£375.03

The total of these other charitable donations is £ 3742.52

Grand Total: £9,249.52

In addition, a substantial amount of food was collected and donated to City Harvest.

We are thankful to our school community for the contributions they make, improving the lives of others. In the forthcoming year, 2025/26 we look forward to fundraising for Therapy Dogs Nationwide, as chosen by Lincoln House.

Pay and Remuneration

The Governance, Risk and Remuneration Sub Committee chaired by the Chair of Governors is responsible for agreeing pay for the school's Senior Leadership Team. The finance committee makes recommendation to the full board on Teaching and Support staff renumeration. In setting remuneration levels, the Board takes into account what the School can afford – based on its most recent financial projections – as well as national pay levels and local market conditions.

Reserves policy

Substantially all of the funds available to the School are unrestricted.

The School's reserves policy is to maintain sufficient unrestricted reserves to respond to unforeseen events and cover up to three months' non-discretionary expenditure (estimated to be approximately £1,300,000). On 31 August 2025 free reserves were £4,442,043 (2024: £4,219,089) in addition the school holds £Nil (2024: £943,881) of designated funds that the school could draw on if required. This policy continues to be monitored by the Finance and General Purposes Sub Committee and reviewed annually by the Governors. Future capital expenditure development plans will be funded by a combination of cash flow, and investments.

Note 13 to the Financial Statements sets out an analysis of the assets attributable to the various funds. The School has restricted funds relating to restricted donations received and a designated fund in relation to amounts received for bursaries. The Governors have considered the Charity Commission definition of free reserves. They have concluded that the designated bursary fund and investment balance should both form part of the free reserves as they could be drawn on at any time to support the operations of the School.

Disability statement

It continues to be the School's policy to give full and fair consideration to disabled persons applying for employment, having full regard to their particular aptitudes and abilities. Full and fair consideration will be given to the continuing employment and appropriate training of persons who become disabled. The School provides equal opportunities to all staff on the basis of objective criteria and personal merit.

Trustees' responsibilities

The Governors of the School who are directors of the Company and trustees of the charity are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees 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 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 the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable Company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each of the persons who are directors at the time when this report is approved, the following applies:

a. so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

b. he or she has taken all the steps that he ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Saffery LLP have signified their willingness to continue in office.

By order of the Board

J C Fowler
Chair

Date: 6.3.26

Opinion

We have audited the financial statements of St John's School, Northwood for the year ended 31 August 2025 which comprise the statement of financial activities, balance sheet and statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report which represents the Trustees' Annual Report and which includes the Directors' report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 11, the trustees (who are also 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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with management and trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Further the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charitable company's operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 18 March 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

St John's School, Northwood
(A company limited by guarantee and not having a share capital)

Statement of financial activities
For the year ended 31st August 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Income from Charitable Activities					
School fees receivable	2	5,475,930	-	**5,475,930**	*5,783,287*
Registration/fees insurance discount	3a	11,293	-	**11,293**	*14,509*
Other ancillary income - Music		2,130	-	**2,130**	-
Other ancillary income – rents/lettings	3b	65,779	-	**65,779**	*47,392*
Other ancillary income	3b	54,164	-	**54,164**	*138,256*
Incoming Resources from Generated Funds					
Donations from MT Company	3d	-	-	-	*4,550*
Donation from Parents	3d	500	10,000	**10,500**	*20,000*
Interest Receivable	3c	132,002	-	**132,002**	142,522
Investment Income		85,928	-	**85,928**	93,206
Total Income		**5,827,726**	**10,000**	**5,837,726**	*6,223,722*
Expenditure on					
Costs of generating funds					
Bank interest	5	4,339	-	**4,339**	*18,139*
Investment management	5	10,950	-	**10,950**	*11,213*
		15,289	-	**15,289**	*29,352*
Charitable activities					
School and grant-making		5,860,970	-	**5,860,970**	*5,860,560*
Total expenditure	5	**5,876,259**	-	**5,876,259**	*5,889,912*
Net (expenditure)/income before investment movements		(48,533)	10,000	**(38,533)**	333,810
Net gains on investments		103,415	-	103,415	*241,578*
Net income/(expenditure)		**54,882**	**10,000**	**64,882**	*575,388*
Transfer between funds	6	10,000	(10,000)	-	-
Net Movement in Funds		64,882	-	**64,882**	*575,388*
Fund balances at 1 September 2024		8,470,586	-	**8,470,586**	*7,895,198*
Fund balances at 31 August 2025		**8,535,468**	-	**8,535,468**	*8,470,586*

The notes on pages 20 to 35 form part of these financial statements.

All of the School's activities are continuing. There were no recognised gains and losses in the year other than the reported above.

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Balance sheet
As at 31st August 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	7		3,014,745		2,836,359
Tangible fixed assets	8		4,093,424		4,251,497
			7,108,169		7,087,856
Current assets					
Stocks	9	10,290		8,279	
Debtors	10	276,572		129,259	
Cash		2,250,914		2,961,836	
		2,537,776		3,099,374	
Creditors: due within one Year	11	799,227		1,091,157	
Net current assets			1,738,549		2,008,217
Total assets less current liabilities			8,846,718		9,096,073
Creditors: due after more than one year	12		311,250		625,487
Total net assets	14		**8,535,468**		**8,470,586**
Restricted funds	14a		-		-
Unrestricted funds					
Designated and general funds	14b		8,535,468		8,470,586
Total funds	14		**8,535,468**		**8,470,586**

Approved by the Governors and signed on their behalf by

J C Fowler
Chair
Date: 6.2.26

Company Registration No. 3411518

The notes on pages 20 to 35 form part of these financial statements.

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Statement of cash flows
For the year ended 31st August 2025

	Notes	£	2025 £	£	2024 £
Net cash flows from operating activities:	15		377,734		964,792
Cash flows from investing activities:					
Investment income		217,930		93,206	
Purchase of property, plant and equipment		(339,089)		(609,577)	
Proceeds from sale of investments		155,191		538,436	
Purchase of investments		(146,986)		(677,707)	
Net cash used in investing activities			(112,954)		(655,642)
Cash flows from financing activities					
Movement in final deposits		(29,000)		16,800	
Movement in fees in advance		(863,525)		485,887	
Net cash (out)/in from financing activities			(892,525)		502,687
Change in cash and cash equivalents in the reporting period			(627,745)		811,837
Cash and cash equivalents b/f	16		2,999,208		2,187,372
Cash and cash equivalents at 31 August 2025	16		2,371,463		2,999,208

The notes on pages 20 to 35 form part of these financial statements.

Accounting policies
For the year ended 31st August 2025

1.1 Basis of accounting

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP(FRS102) second edition") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places, and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 11.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

The charity is a public benefit entity.

1.2 Tangible fixed assets

The original land and buildings of the School and the domestic housing on site are not owned by the company. The company is responsible for keeping these properties in a fit and useful condition and these costs are written off as incurred. The cost of any material capital improvements to such land and buildings above £500 is capitalised on completion or purchase.

At each reporting period end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.3 Depreciation

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 estimated useful economic lives as follows:

Building and leasehold improvements	over 20 years
Furniture, equipment and motor vehicles	over 10 years
Machinery and small motor vehicles	over 4 years

1.4 Stocks

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

1.5 Pension Costs

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit, and one defined contribution. The pension costs charged to the Statement of Financial Activities are determined as follows:

(a) The Teachers' Pension Scheme - This scheme is a Department for Education Teachers' Superannuation Scheme for the teaching staff of the School. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

(b) The company contributes to a money purchase scheme available to non-teaching staff at the rate of 14% of basic salary. Pension costs are charged in the period in which the salaries to which they relate are payable.

1.6 Fees

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

1.7 Rental income

Rental income is accounted for on a receivable basis.

1.8 Donations and legacies

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

1.9 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

1.10 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.11 Expenditure

Expenditure is accrued as soon as a liability is considered probable and can be reliably measured. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expenses as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements and are included as a component of support costs for schooling.

1.12 Fund accounting

The charitable funds of the School are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's unrestricted fund, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.13 Operating leases

Rentals payable are charged on a time basis over the lease term.

1.14 Taxation

The School is a registered charity and its income is not liable to taxation as it is applied to wholly charitable purposes.

1.15 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.16 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.17 Composition fees

The School offers the parents the opportunity to pay for up to five years' fees in advance. The amount received is invested and interest is accrued. This is treated as deferred income until the pupil joins the School whereupon the fees for each School term are charged against the remaining balance and taken to income. Any shortfall is treated as a deduction from School fee income and any excess may be treated as additional School income (Note 13).

1.18 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The School has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 ' Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

1.19 Critical accounting judgement and estimates

The preparation of the financial statements in accordance with FRS 102 requires the Governors to make estimates and assumptions concerning the future. The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include accruals, depreciation and revenue recognition. The accounting in these areas of the accounts requires management to use judgement.

In relation to accruals this is with regards to a best estimate of costs that will be incurred based on contractual requirements.

For depreciation these estimates are driven by the useful economic life of the associated assets.

For revenue recognition management apply judgements in concluding on the point at which revenue should be recognised.

2. School fees

	2025	2024
	£	£
The school's fee income comprised:		
Gross fees	5,602,491	5,886,405
Less: Total bursaries, grants and allowances	(126,561)	(103,118)
	5,475,930	5,783,287
Add back: Scholarships, Grants Etc. Paid for by Restricted Funds		
	5,475,930	**5,783,287**

3. Other income

		2025	2024
		£	£
a.	**Other educational charitable activities**		
	Registration fees	9,802	12,100
	Fees insurance discount	1,491	2,409
		11,293	**14,509**
b.	**Other ancillary income**		
	Music Income	2,130	-
	Rent and Lettings	65,779	47,392
	Deposits forfeited and other miscellaneous income	46,127	52,148
	Fees in lieu	8,037	66,108
		122,073	**185,648**
c.	**Interest receivable**		
	Bank interest receivable	131,056	141,949
	Interest on late fees	946	573
		132,002	**142,522**
d.	**Donations**		
	Company Income	-	4,550
	Donations from parents	10,500	20,000
		10,500	24,550

4. Expenditure

		2025 £	2024 £
a.	**Charitable activity expenditure includes:**		
	Interest payable	4,215	3,490
b.	**Support costs includes:**		
	Auditors' remuneration for audit services	17,514	17,964
c.	**Total staff costs comprised:**		
	Wages and salaries	2,899,492	3,141,464
	Social security costs	327,951	316,271
	Pension contributions	710,095	539,381
	Termination Costs	56,250	-
		3,993,788	**3,997,116**

The number of higher paid employees was:

£60,001 - £70,000	9	8
£70,001 - £80,000	-	-
£80,001 - £90,000	3	3
£90,001 - £100,000	-	-
£100,001 - £120,000	-	1
£120,001 - £130,000	2	-

Governors' remuneration
Governors' expenses in the year ended 31 August 2025 totalled £886 (2024: £1,276). Governors are not included in the number of persons employed given above.

Employees: full time equivalent	**Number**	**Number**
Teaching – full time	31	34
Teaching – part time	3	2
Administration, technicians, estate and maintenance		
Staff – full time	8	19
Staff – part time	20	7
	62	62

The average number of staff in 2025 was 83 (2024: 84).

5. Analysis of expenditure

	Staff Costs £	Other Costs £	Depreciation £	Total 2025 £
Costs of raising funds				
Investment management fees	-	10,950	-	10,950
Bank interest charges	-	4,339	-	4,339
	-	15,289	-	15,289
Charitable activities				
Teaching	3,278,143	380,875	-	3,659,018
Welfare	164,239	136,414	-	300,653
Premises	267,697	689,663	-	957,360
Support costs of schooling	283,709	218,196	429,540	931,445
School's operating costs	3,993,788	1,425,148	429,540	5,848,476
Loss on sale of assets	-	12,494	-	12,494
Total resources expended	**3,993,788**	**1,452,931**	**429,540**	**5,876,259**

Analysis of expenditure – previous year

	Staff Costs £	Other Costs £	Depreciation £	Total 2024 £
Investment management fees	-	11,213	-	11,213
Bank interest charges	-	18,139	-	18,139
	-	29,352	-	29,352
Charitable activities				
Teaching	3,343,050	412,446	-	3,755,496
Welfare	147,639	151,866	-	299,505
Premises	262,977	632,473	-	895,450
Support costs of schooling	243,450	245,985	420,674	910,109
	3,997,116	1,442,770	420,674	5,860,560
Loss on sale of assets	-	-	-	-
Total resources expended	**3,997,116**	**1,472,122**	**420,674**	**5,889,912**

6. Transfers between funds

Transfers are made to represent the release of restrictions on funds that have been given in support of capital projects as follows:

	2025 £	2024 £
Outdoor classroom	10,000	-
Wellbeing garden	-	10,000
	10,000	10,000

7. Fixed asset investments

	2025 £	2024 £
At 1 September	2,798,992	2,448,801
Additions at cost	146,986	677,707
Disposals	(155,191)	(538,437)
Unrealised gains and losses	103,416	210,916
At 31 August	2,894,203	**2,798,987**
Add cash	120,542	37,372
	3,014,745	2,836,359
Historical cost of investments	**2,452,596**	**2,343,032**

Quoted investments are made up as follows

UK equities	760,915	1,514,173
UK bonds	335,519	263,174
Overseas bonds	37,589	-
Overseas equities	1,234,226	1,021,641
Actively managed	46,449	
Private Equity	105,426	-
Alternatives/Other UK	374,079	-
Cash	120,542	
	3,014,745	**2,798,988**

8. Tangible fixed assets

	Buildings & Leasehold Improvements	Assets under construction	Plant & Motor Vehicles	Furniture & Equipment	Total 2025
	£	£	£	£	£
Cost					
1 September 2024	7,992,853	395,303	249,780	2,727,937	11,365,873
Additions	256,214	0	12,367	70,507	339,089
Disposals	-	-	(77,433)	(12,494)	(89,928)
Transfers	395,503	(395,303)	(200)	-	-
Adjustment	(55,127)	-		-	(55,127)
31 August 2025	8,589,443	-	184,514	2,785,950	11,559,907
Depreciation					
1 September 2024	4,610,796	-	243,327	2,260,253	7,114,376
Charge for year	321,913	-	7,697	112,425	442,035
Disposals		-	(77,433)	(12,494)	(89,928)
31 August 2025	4,932,709	-	173,591	2,360,184	7,466,483
Net book value					
31 August 2025	3,656,734	-	10,923	425,767	4,093,424
31 August 2024	**3,382,057**	**395,303**	**6,453**	**467,684**	**4,251,497**

9. Stock

	2025	2024
	£	£
Consumables	3,338	3,190
Goods for resale	6,952	5,089
	10,290	**8,279**

10. Debtors

	2025	2024
	£	£
Trade debtors	94,503	50,221
Prepayments and accrued income	77,681	63,965
Other Tax and Social Security	97,833	-
Other debtors	12,999	15,073
	283,016	**129,259**

11. Creditors: due within one year

	2025 £	2024 £
Final term deposits	41,400	26,400
Trade creditors	91,841	111,304
School fees in advance	214,329	807,626
Accruals and deferred income	323,216	28,048
Other creditors	128,441	117,779
	799,227	**1,091,157**

12. Creditors: due after more than one year

	2025 £	2024 £
Final term deposits:		
Within 1 to 2 years	17,600	21,600
Within 2 to 5 years	38,000	83,800
After 5 years	40,000	34,200
	95,600	139,600
Composition fee scheme (see note 13)	215,650	485,887
	311,250	625,487

13. Composition fee scheme

Parents may enter into a contract to pay the School in advance for fixed contributions towards School fees. The money advanced is held in cash and can be invested at the Governors' discretion.

A charge is made against the income generated on these securities and bank deposits in the Statement of Financial Activities, reflecting the element of investment income that is chargeable up front. The scheme's liability to meet future fees payable, net of investment income due for future periods, is recorded in the Balance Sheet under "Creditors".

The money may be returned, subject to specific conditions, on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2025 £	2024 £
School fees in advance:		
Within 1 to 2 years	71,405	214,182
Within 2 to 5 years	105,685	213,865
After 5 years	38,560	57,840
	215,650	485,887
Within 1 year	214,329	807,626
	429,979	**1,293,513**

14. Analysis of net assets between funds

	Fixed assets £	Net current assets £	Long term liabilities £	Total 2025 £
Restricted funds	-	-	-	-
Unrestricted and designated funds	7,108,169	1,738,549	(311,250)	8,535,468
	7,108,169	**1,738,549**	**(311,250)**	**8,535,468**

Previous year

	Fixed assets £	Net current assets £	Long-term liabilities £	Total 2024 £
Restricted funds	-	-	-	-
Unrestricted and designated funds	7,087,856	2,008,217	(625,487)	8,470,586
	7,087,856	**2,008,217**	**(625,487)**	**8,470,586**

14a Restricted funds: movements in the year

	Balance 1 Sep-2024 £	Net Incoming resources £	Resources expended £	Transfers between funds £	Balance 31-Aug-2025 £
Outdoor Classroom	-	10,000	-	10,000	-
	-	10,000	-	(10,000)	-

The restricted funds comprise:
Donations to the School from parents or outside bodies for the provision of specific assets. The school received £10k in donations for the outdoor classroom which was spent in the year resulting in a nil balance.

Restricted funds: movements - previous year

	Balance 1 Sep-2023 £	Net Incoming resources £	Resources expended £	Transfers between funds £	Balance 31-Aug-2024 £
Wellbeing garden	-	10,000	-	(10,000)	-
	-	10,000	-	(10,000)	-

14b Unrestricted funds: movements in the year

	Balance 1-Sep 2024 £	Incoming resources £	Resources expended £	Other gains and losses £	Transfers between funds £	Balance 31-Aug-2025 £
Designated Bursary fund	943,881	-	-	-	(943,881)	-
General reserve	7,526,705	5,827,726	5,876,259	103,415	953,881	8,535,468
	8,470,586	**5,827,726**	**5,876,259**	**103,415**	**10,000**	**8,535,468**

Included within general reserves is a revaluation reserve totalling £565,297 (2024: £455,955) in relation to fixed asset investments.

The designated bursary fund relates to funds help for the purpose of awarding bursaries to students. Following a review during the year the Governors decided that these funds were better applied to the welfare of the whole school and the designation has been released.

Unrestricted funds: movements – previous year

	Balance 1-Sep 2023	Incoming resources	Resources expended	Other gains and losses	Transfers between funds	Balance 31-Aug-2024
	£	£	£	£	£	£
Designated Bursary fund	943,881	-	-	-	-	943,881
General reserve	6,951,317	6,213,722	(5,889,912)	241,578	10,000	7,526,705
	7,895,198	**6,213,722**	**(5,889,912)**	**241,578**	**10,000**	**8,470,586**

15 Reconciliation of changes in resources to net cash inflows from operating activities

	2025	2024
	£	£
Net (outgoing)/incoming resources	64,882	575,388
Depreciation	429,540	420,674
Loss on disposal	12,494	-
Investment income	(217,930)	(93,206)
Gain on investments	(103,417)	(210,916)
Increase in operating creditors and accruals	375,916	355,012
(Increase)/decrease in debtors	(236,868)	(81,786)
Decrease/(Increase) in stocks	(2,010)	(374)
Non cash movement on fixed assets re VAT	55,127	-
	£377,734	**£964,792**

16. Net debt reconciliation

	At 1 September 2024	Cash Flows	At 31 August 2025
Cash and cash equivalents			
Cash at bank	2,961,836	(710,922)	2,250,914
Cash equivalents	37,372	83,177	120,549
Total	**2,999,208**	**(627,745)**	**2,371,463**

17. Pension costs

Teaching Staff

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028. A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

The School began a phased withdrawal from the scheme from 1 July 2024 and therefore its exposure is expected to reduce over time. The pension charge for the year includes contributions payable to the TPS of £477,645 (2024: £539,381) and at the year-end £38,545 (2024 - £nil) was accrued in respect of contributions to this scheme.

Support staff

The company contributes to a money purchase scheme available to support staff at the rate of 15% of basic salary.

Total costs

Contributions to both above schemes are charged direct to charitable expenditure so as to spread the cost of pensions over the employees' working lives with the company. The total amount of pension contribution charged to direct charitable expenditure for the year was £710,095 (2024: £539,381).

18. Capital commitments

Capital expenditure contracted for but not provided in the financial statements for the company was £nil (2024: £nil).

19. Other financial commitments

At 31 August 2025, the company was committed to making the following annual payments under non-cancellable operating leases:

Land and buildings:

	2025	2024
	£	£
Operating leases which expire:		
In less than 1 year	243,000	243,000
Two to five years	445,500	688,500
In more than 5 years	-	-
	688,500	931,500

20. Related parties

a. The Merchant Taylors' Company, a City of London Livery company, own the land and buildings from which the School operates. St John's School has agreed a fifteen year lease at an annual rent of £243,000, from July 2013 which will be reviewed every five years.

b. The key management personnel of the school comprised of the Headmaster, Bursar, Deputy Heads, Pre Prep and Junior Department Heads. The total combined contractual benefits totalled £627,626 (2024: £486,798).

c. No payments were made to Trustees in the year (2024: Nil)

Comparative information

	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£
Income from			
Charitable activities			
School fees receivable	5,783,287	-	5,783,287
Registration/fees insurance discount	14,509	-	14,509
Other ancillary income - music			
Other trading activities	47,392	-	47,392
Other ancillary income – rents/lettings	118,256	-	118,256
Other ancillary income			
Government Grant	142,522	-	142,522
Interest receivable	93,206	-	93,206
Investments	10,000	10,000	20,000
Donations from MT Company	4,550	-	4,550
Total income	6,213,722	10,000	6,223,722
Expenditure on			
Raising funds			
Bank interest	18,139	-	18,139
Investment management	11,213	-	11,213
	29,352	-	29,352
Charitable activities			
School and grant-making	5,860,560	-	5,860,560
Total expenditure	**5,889,912**	-	**5,889,912**
	5,663,691	-	5,663,691
Net income before investments	323,810	10,000	333,810
Gain on investments	241,578	-	241,578
Net income/expenditure	565,388	10,000	575,388
Transfer between funds	10,000	(10,000)	-
Net movement in funds	575,388	-	575,388
Fund balances at 1 September 2023	**7,895,198**	-	**7,895,198**
Fund balances at 31 August 2024	**8,470,586**	-	**8,470,586**

ST JOHN'S SCHOOL

England & Wales - Charity number 1063738

Accounts

Company Registration No. 3411518 (England and Wales)
Charity registration No: 1063738



St John's School, Northwood
(A company limited by guarantee and not having a share capital)

Report and financial statements
For the year ended 31st August 2024

St John's School Northwood
(A company limited by guarantee and not having a share capital)

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St John's School Northwood
(A company limited by guarantee and not having a share capital)

Governors and company information

Governors The Governors of St John's School are directors of the Charitable Company and trustees of the Charity.	Mr J C Fowler (Chair) Mr P Burdin (appointed 7th Feb 2023) Mrs L Cavanagh Mr S Everson Mrs E K Fenwick Mr P R MacDougall Mrs M Murphy O'Conner (appointed 7th Feb 2023) Mr M A Neil Mr R A D Sullivan Mrs N Walker Mr W R Wallace
Head	Mr T Jenkin
Bursar	Mrs C Demetriades (appointed 1 February 2023)
Company secretary	Mrs C Demetriades (appointed 1 February 2023)
Registered office	Potter Street Hill Northwood Middlesex HA6 3QY
Registered numbers	Company registration number: 3411518 Charity registration number: 1063738
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Barclays Bank Plc 62-64 High Street Watford Hertfordshire WD17 2BT
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Bristol BS1 4QA

Governors and company information (continued)

Insurance brokers	Marsh Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Investment fund manager	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ

Governors' report

The Governors of St John's School present their annual report and audited financial statements of the Charity for the year ended 31 August 2024. The financial statements comply with the Companies Act 2006, Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

The Strategic Report comprises the risk management, charitable objects, review of achievements and performance for the year and the reserves policy on pages 3 to 12.

Reference and administrative information

St John's School was founded in 1920, purchased by the Merchant Taylors' Company in 1984 and was registered as a charity under the umbrella of the Merchant Taylors' Educational Trust charity number 310018.

On 1st August 1997 the School was incorporated as a private company limited by guarantee and was registered as a charity in its own right. The School took over the business and assets and liabilities of St John's School, Northwood from the unincorporated body on 1st August 1997 and commenced business in its own right from that date.

Structure, governance and management

Governing document

St John's School is governed by its revised Articles of Association dated 9th May 2024.

Recruitment and training of Governors

The Board of Governors shall consist of not less than six but (unless otherwise determined by Ordinary Resolution of the Company) no more than twenty persons appointed from time to time by Ordinary Resolution of the Company or by notice in writing to the Company signed by a majority of the Members of the Company. All new governors are given a copy of the Articles of Association, a tour of the School and a Trustees' induction pack outlining trustees' responsibilities. All Governors have also been provided with a handbook – "Governors' Guidelines" obtained from the Association of Governing Bodies of Independent Schools (AGBIS). Specific training is also provided by the Merchant Taylors' Educational Trust.

Organisational Management

The St John's School Governors, as trustees of the Charity, are legally responsible for the overall conduct and control of the School. The work of monitoring financial performance is carried out by members of the Finance & General Purposes Sub Committee, who meet three times a year where the audited accounts are reviewed prior to being approved by the Governors. The Finance & General Purposes Sub Committee works under the chairmanship of Mr P Burdin. The day-to-day management of the School is delegated to the Headmaster, assisted by the Bursar and the full Senior Leadership Team. The Senior Leadership Team comprises the positions of: Headmaster, Bursar, Deputy Heads (Pastoral and Academic), and Lower school Head.

Group structure and relationships

The Merchant Taylors' Company, a City of London Livery Company, is the landlord of the property from which St John's School operates. The Company has a number of charities that it supports including the Merchant Taylors' Educational Trust (MTET).

The Trustees of MTET are the members of St John's School Northwood and have certain rights under company law, including the right to appoint and dismiss the governing body. It is therefore deemed to be the controlling party and produces consolidated financial statements, including the results of this school and other entities which it controls. The School operates independently of the Trust and the Company but continues to enjoy their support

St John's School Northwood was connected through common interests and 'outsourced' administration and payroll services to Merchant Taylors' School during the year until 31st December 2023. Merchant Taylors' School are a company limited by guarantee and a separate registered charity. The Merchant Taylors' School charity can be contacted at Sandy Lodge, Northwood, Middlesex, HA6 2HT.

Risk Management

A Governance, Risk and Renumeration Sub Committee, chaired by the Chair of Governors, meets termly to review the Risk Register and allocate responsibilities. The measurement of a risk is undertaken by calculating a Risk Factor derived from likelihood of the risk occurring and its likely impact. The School has developed systems to monitor and control these risks and to mitigate any impact that they may have on the School's future.

The Risk Register has been an area of focus for the year and the school is embedding a new Risk Register which enables greater focus on the most significant risks and the monitoring and mitigation of these risks. The Governance, Risk and Renumeration Sub Committee meets termly to provide a focused forum for the review of these risks. During the year the governors have focused on key risks including the Teachers Pensions employer contribution increase and the risk of VAT or other tax on School fees. A Strategy day and additional board meetings have been held to focus on mitigation of these risks.

Key controls used by the School include:

- formal agendas and minutes recorded for all Sub Committee and Board meetings
- comprehensive planning, budgeting and management accounting
- monitoring of cash-flow
- formal written policies
- obtaining independent advice from appropriate industry experts in relation to identified areas of risk

A Governance structure is in place and reviewed regularly with the Chairman of Governors. This structure involves Governors in specific areas of the School's governance.

Charitable objects

The Charity's Objects, as set out in its Articles of Association, are to 'advance education by providing and maintaining in the UK or elsewhere a boarding or day school or schools for the education of children or young *persons'*.

In planning School activities for the year to meet St John's charitable objectives, the Governors have complied with their duties in Section 4 of the Charities Act 2011 and have considered the Charity Commission's general guidance on public benefit.

Aims and intended impact

The St John's School's aim is to benefit the public by providing a first-class education independent of the State system. St John's provides this education in a civilised environment and values breadth of achievement as much as success at the highest level.

Of greatest importance is that boys grow to be independent and free-thinking members of a diverse community and that, as they progress through the School, they develop confidence, the essential skills for life at senior school and a set of positive and morally secure values that will provide a base from which to meet the challenges of a changing world.

St John's intends that pupils at the School are happy, considerate of the needs of others and feel that they are recognised as important and unique members of an exceptional organisation. St John's provides an environment where each pupil can develop and fulfil his potential. Pupils are supported and encouraged, through the provision of the highest quality of academic tuition, involvement in a wide-ranging sports, musical and co-curricular programme, and the development of their artistic and social skills to meet this objective.

St John's welcomes pupils from all backgrounds and admittance is based on an assessment of whether the School will be able to educate and develop a pupil to the best of his potential and to a standard similar to that of his peers. An individual's economic status, ethnicity, race, religion or disability does not form part of the assessment process.

Objectives for the 2023-2024 Year

In the financial year under review the focus has been:

- To further refine and develop the quality of teaching and learning across the School.
- To review and further develop co-curricular and other learning opportunities for pupils, ensuring a diverse and interesting range of options are planned and that resources and staff talents are used efficiently.
- To continue to drive forward initiatives which commenced last year in Sustainability, Wellbeing, and Digital Learning.
- To establish the newly-appointed middle leadership roles and ensure future recruitment of excellent teachers and support staff (including in Marketing and Admissions and Accounts).
- To ensure the cost-effective financial operation of all aspects of the School, particularly in regards to staffing costs.

Objectives for the forthcoming year (2024 - 2025)

- To continue our focus on excellent pastoral care and pupil lead initiatives.
- Build on curriculum changes, reporting changes and other structural changes over the last 12 months as we transition towards a school for pupils from Nursery to year 6.
- To extend and develop the quality of teaching and learning across the School with a key focus on 11+ preparation.
- Further refine and develop the programme of Continuous Professional Development for all staff.
- Respond dynamically to market forces. Identifying steps to mitigate the potential impact of the imposition of VAT on pupil numbers.

- To build on the extensive co-curricular programme and outdoor learning opportunities for pupils, ensuring a diverse and interesting range of options continue to be delivered.
-

Strategies to achieve forthcoming year's objectives (2024 – 2025)

St John's strategy aims to achieve the highest academic standards, and cultivate the well-rounded development of all children. In order to further improve the quality of teaching and learning, the School will continue to refine the curriculum and our broader educational provision for children to optimise the School for 11+ preparation. We will establish a new Digital Technology framework for teaching and learning, and staff development, throughout the School. Senior leaders and staff have developed details, timescales and approaches to evaluation for all aspects of the Educational Development Plan, as relevant to their own areas of teaching and responsibility.

As we move towards a 11+ model we will further refine our provision for children's independent learning, entrepreneurial and financial education and outdoor education. We will establish leadership positions and responsibility opportunities for Year 6 boys, and will continue to develop additional recognition for children's progress, character and engagement.

Pupil and staff wellbeing will continue to be a priority for St John's. We will pilot enhanced opportunities for 'pupil voice' and will further develop our pupil mentoring programme. Additional opportunities for recognition for children's progress, character and engagement will be developed. Systems to further support children's wellbeing have also been identified and will be introduced during the course of the year including piloting age-appropriate systems to (further) monitor children's wellbeing alongside a renewed focus on all kinds of bullying. We will continue to develop pastoral skills across the school staff through our extensive Inset programme.

Principal activities in the year

The Company's principal activity during the year was that of an independent preparatory school for boys. The maximum permitted number of pupils continues to be 350.

Review of achievements and performance for the year

2023-4 was an outstanding year for our pupils, exemplified by impressive performances in transfer exams to a wide variety of senior schools, both in the independent and maintained sector. All (28) of our Year 8 boys were offered places at excellent schools, with the overwhelming majority gaining entry to their first-choice option.

Following the decision that St John's would be transitioning to an 11+ model, a greater than normal number of children in Year 6 elected to take up offers of Year 7 starts at senior schools, with 18 children securing places for September 2024.

Children were awarded a range of Academic (6), All-rounder, Sporting, Musical and DTE scholarships (10), with a total of 16 awards being offered.

Across all year groups, Merchant Taylors' continues to be the destination of choice, with 18 children taking up places here. Haberdashers' was also a popular destination (7), as was Berkhamsted (5) and St Margaret's

(5). Children also gained entry to St Paul's (1), City of London (1), Highgate (1), St Columba's (1), Aldenham (2), St Albans (2), St George's Harpenden (1), The Purcell School (1), Bruern Abbey (1), Chesham Grammar (2), Dr Challoner's (1), Haydon (1), and Queen Elizabeth's Boys (1).

These exceptional outcomes demonstrate the high academic achievements of the boys, and the excellent quality of teaching and individualised support offered by the School. Congratulations to all boys, parents, and staff on these outstanding results and on a very full year of learning and development at St John's.

Other achievements and notable events at St John's

We have been able to celebrate remarkable achievements at St. John's, reflecting on the diverse opportunities and experiences that have shaped our boys into confident, capable individuals.

Over the last year, St. John's has expanded opportunities for students to connect with the environment. Outdoor education ranges from learning in woodland areas for younger students, who have planted flowers and observe birds hatching eggs via webcams, to older students developing bushcraft skills, participating in teamwork challenges, and embarking on adventures in various locations around the UK. In the Spring, 50 boys enjoyed a fantastic skiing trip to Austria – the first since Covid – which inspired children to embrace new challenges and enjoy camaraderie on the slopes.

Sustainability has also been a key focus at St John's, building on the accolade of last year's Green Flag award. Our Eco Council led initiatives like 'Switch Off Fortnight,' and our beekeepers demonstrated their approach to maintaining vital insects. Spring saw younger students and parents collect several tons of litter from our local area. St John's has also conducted an environmental education audit which will guide future sustainability initiatives.

Children's characters and self-confidence develop both in and outside of the classroom. We have been delighted to see the enjoyment the boys have had from a much-enhanced extra-curricular activities programme this year. Students engage in early morning tennis, coding, debating, creative writing and cooking, amongst a range of other musical and sporting activities. Our quiz team won the Merchant Taylors' Company Quiz. Chess remains popular, with over 50 boys receiving weekly coaching. Our U9 team triumphed in the National Schools chess competition in London - a fantastic achievement!

Science, technology, and engineering visits have included learning about the Williams F1 team, the HS2 project, and HMS Glasgow's construction. Boys excelled in inter-school STEM challenges, and activities like 1940s Day and forensic science workshops provided fun, engaging learning experiences.

Sports at St. John's has also thrived this year, blending inclusive learning and elite performance. Football season showcased passion and improvement, and cricket saw strong performances (and some agonising defeats) despite rain disruptions. Our U13 rugby 7s team won the plate competition at Caldicott and triumphed at the Westbrook Hay tournament, and our senior hockey team won the Merchant Taylors' Strikers' Cup. Other sports like golf, cross-country, badminton, fencing, basketball, table tennis, and 5-a-side football provided varied experiences for the boys. Summer athletics saw School records fall and strong performances at local competitions, with two boys reaching the National Athletics Finals, one of whom finished an impressive third in the long jump.

Performing arts at St. John's has also continued to flourish, with numerous musical concerts serenading parents and guests. Performances in London, at Merchant Taylors School, or in the Young Voices concert at Wembley were large scale reminders of the effort and daily practice of so many musicians at St John's.

In drama, from Pre-Prep Nativities to Junior 'Jungle Book' to the senior production of 'Macbeth', our boys showed their outstanding dramatic talent and dedication.

Older boys readily embrace independent learning through extended research projects on diverse topics, including Japanese Manga and the evolution of pop music. The quality of work was impressive, and students took pride in their projects, researching and presenting confidently.

Over the summer holiday period we have been able to carry out a significant upgrading of facilities and outdoor spaces for our youngest children in the Nursery and Pre-Prep areas. With the change of the School to an 11+ model it is increasingly important that we have been able to accommodate a larger number of these pupils in a high quality facility and continues the work done in Summer 2023. The work to modernise and refresh classrooms, whilst now allocating more of these rooms to younger children and fewer to the diminishing number of older children, is clearly an important move and has been done with great skill and thoughtful planning.

We have also been able to carry out a major reorganisation of the way in which all visitors, from prospective parents and staff to delivery drivers arrive in the School. By securing the inner area of school for pupils only and directing visitors to a new reception area on the East end of the White House we are very much improving both the security of the site and the impression that is given.

During the year ended 31st August 2024, the School's income from gross fees increased to £5,886,405 (2023: £5,634,853). Total income increasing to £6,213,722 (2023: £5,807,438). Total expenditure was £5,889,912 (2023: £5,663,691) and the School's operating surplus (net incoming resources before investments) amounted to £333,810 (2023: £143,747).

The School holds investments which are reviewed annually by the Finance & General Purposes Sub Committee. The performance of these investments has broadly been in line with the benchmarks approved by the Finance and General Purposes Sub Committee. It should also be noted that dividends are reinvested back into each portfolio.

The investment policy and strategy agreed by the Governors is for a combination of capital growth and income with elements of both a low and medium risk profile across the portfolios. There are three separate and unrestricted investment portfolios which have been established to contribute towards the School's capital expenditure projects and fund bursaries.

During the year the School awarded bursaries and discounts to the value of £65,611 (2023: £49,008).

Access policy

It is important that the pupils of the school benefit from interacting and learning with a diverse range of people. Access to the education and facilities on offer should not be restricted to the children of parents who can afford the fees.

St John's wants to be viewed as part of a wider community and the School believe that it is important for pupil development to actively participate within the community where they can do so without detriment to their education.

Bursaries and Scholarship policies

St John's School does not benefit from any endowment funding and pays a commercial rent for its property. It does not hold the freehold of any land. In reviewing bursary requests, it must therefore ensure a balance

between the interests of the fee paying parents, many of whom make considerable personal sacrifices to fund their boys' education and those benefiting from the awards.

Bursary awards are available to those who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. Discounts are provided to parents who have more than two children at the School and to staff members who choose to educate their children at St John's.

Links with local state schools

Hillside School held their Sports Days on the St John's athletic track with 200 children and staff attending and support provided by our senior boys and grounds team. St John's hosted the Design and Technology Competition for Year 5. Primary School children joined with local Independent Schools to take part in a morning of teamwork, collaboration and challenge. Primary School children took part in the Kwik Cricket and Tag Rugby Festivals for Year 4.

Due to planning conditions imposed on the School, the use of the school's facilities by outside bodies is restricted. However, St John's continues to develop further links with local state primary schools, and has made available the following facilities free of charge:

- Centenary Sports Hall
- Artificial turf pitch
- Cricket and rugby grounds
- All weather cricket nets
- Nature trail
- ICT Suite
- Grass athletics track
- Assembly Hall for performing arts
- Three-hole golf course

The School has an ongoing arrangement with Gala Academy who are affiliated and supported by Badminton England and provide a wide range of community access to our Sports Hall via their Badminton and Yoga Academy. Sessions are held each evening and over the weekend which exceeds the requirements of the Community Use agreement with the London Borough of Hillingdon.

The School maintains an area of land that is 'protected' by the London Borough of Hillingdon (LBH). The conservation report commissioned in 2015 identified particular areas of interest.

Other charitable activities

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The charity does not raise funds directly from the general public and does not actively solicit donations. The funds raised are via donations made by Parents, Staff and / or the St John's Association (PTA). The charity does not work directly with commercial sponsors. The Trustees have no recorded complaints in respect of fundraising during the year.

We are pleased to announce our annual charity report for St John's School for Year 2023/24. This report showcases the remarkable efforts of our students, staff, and community in supporting various charitable causes. Through fundraising events and volunteer activities we have made a meaningful impact on those

in need. This year, our school has supported a range of causes, from the locally known Moor Park Fun Run to more national causes such as Comic Relief.

Our main charity fundraising focus has been for Save the Children, as chosen by the pupils in Churchill house. The organisation helps to raise money to improve children's lives by creating better educational opportunities, better health care, and improved economic opportunities. Through collections at events such as Arts Evening, Junior and Senior Drama, a contribution from the SJA and a substantial amount (£1718.91) from the Business Enterprise Course organised by Year 8 boys, the school has donated a total of £2,980.49

There may be further donations from the SJA from tuck shops and the Summer Fun Day. This is to be confirmed.

Other fundraising events have raised the following amounts:

Jeans for Genes (Pre- Prep and Juniors)	-	£ 340.00
Moor Park FunRun	-	£ 1,041.00
Macmillan Coffee Morning	-	£ 345.00
Harvest Festival cash donations for City Harvest	-	£ 31.00
Breast Cancer Now (staff)	-	£ 110.00
Royal British Legion	-	£ 681.11
Christmas Jumper Day - Save the Children	-	£ 236.00
Comic Relief	-	£ 447.35
Schools Triathlon (Restless Development)	-	£ 8,809.98
The total of these other charitable donations is	-	**£12,041.44**

Grand Total: £15,021.93

In addition, 426 kg of food was collected and donated to City Harvest equating to 1013 meals.

We are thankful to our school community for the contributions they make, improving the lives of others. In the forthcoming year, 2024/25 we look forward to fundraising for City Harvest, as chosen by Lawrence House.

Pay and Remuneration

The Governance, Risk and Remuneration Sub Committee chaired by the Chair of Governors is responsible for agreeing pay for the school's Senior Leadership Team. The finance committee makes recommendation to the full board on Teaching and Support staff renumeration. In setting remuneration levels, the Board takes into account what the School can afford – based on its most recent financial projections – as well as national pay levels and local market conditions.

Reserves policy

Substantially all of the funds available to the School are unrestricted. The School's reserves policy is to maintain sufficient unrestricted reserves to respond to unforeseen events and cover up to three months' non-discretionary expenditure (estimated to be approximately £1,300,000). On 31 August 2024 free reserves were £4,219,089 (2023: £3,832,606) of this £943,881 are designated funds that the school could draw on if required. This policy continues to be monitored by the Finance and General Purposes Sub Committee and reviewed annually by the Governors. Future capital expenditure development plans will be funded by a combination of cash flow, and investments.

Note 13 to the Financial Statements sets out an analysis of the assets attributable to the various funds. The School has restricted funds relating to restricted donations received and a designated fund in relation to amounts received for bursaries. The Governors have considered the Charity Commission definition of free reserves. They have concluded that the designated bursary fund and investment balance should both form part of the free reserves as they could be drawn on at any time to support the operations of the School.

Disability statement

It continues to be the School's policy to give full and fair consideration to disabled persons applying for employment, having full regard to their particular aptitudes and abilities. Full and fair consideration will be given to the continuing employment and appropriate training of persons who become disabled. The School provides equal opportunities to all staff on the basis of objective criteria and personal merit.

Trustees' responsibilities

The Governors of the School who are directors of the Company and trustees of the charity are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees 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 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 the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable Company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each of the persons who are directors at the time when this report is approved, the following applies:

a. so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

b. he or she has taken all the steps that he ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Saffery LLP have signified their willingness to continue in office.

By order of the Board

J C Fowler
Chair

Date: 6th March 2025

Opinion

We have audited the financial statements of St John's School, Northwood for the year ended 31 August 2024 which comprise the statement of financial activities, balance sheet and statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report which represents the Trustees' Annual Report and which includes the Directors' report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 11, the trustees (who are also 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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with management and trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Further the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charitable company's operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

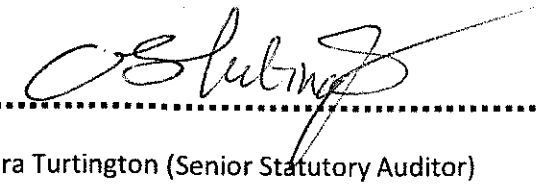
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 12 March 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

St John's School, Northwood
(A company limited by guarantee and not having a share capital)

Statement of financial activities
For the year ended 31st August 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income from					
Charitable activities					
School fees receivable	2	5,783,287	-	5,783,287	5,551,487
Registration/fees insurance discount	3a	14,509	-	14,509	10,578
Other trading activities					
Other ancillary income – rents/lettings	3b	47,392	-	47,392	32,479
Other ancillary income	3b	118,256	-	118,256	39,849
Interest receivable	3c	142,522	-	142,522	29,625
Investments		93,206	-	93,206	93,565
Donations		10,000	10,000	20,000	25,000
Donations from MT Company	3d	4,550	-	4,550	24,855
Total Income		6,213,722	10,000	6,223,722	5,807,438
Expenditure on					
Raising funds					
Bank interest	5	18,139	-	18,139	2,537
Investment management	5	11,213	-	11,213	10,445
		29,352	-	29,352	12,982
Charitable activities					
School and grant-making		5,860,560	-	5,860,560	5,548,832
Loss of Sale of Assets		-	-	-	101,877
Total expenditure	5	5,889,912	-	5,889,912	5,663,691
Net income before investments		323,810	10,000	333,810	143,747
(Loss)/gain on investments		241,578	-	241,578	(126,299)
Net income/expenditure		565,388	10,000	575,388	17,448
Transfer between funds	6	10,000	(10,000)	-	-
Net movement in funds		575,388	-	575,388	17,448
Fund balances at 1 September 2023		7,895,198	-	7,895,198	7,877,750
Fund balances at 31 August 2024		8,470,586	-	8,470,586	7,895,198

The notes on pages 20 to 35 form part of these financial statements.

All of the School's activities are continuing. There were no recognised gains and losses in the year other than the reported above.

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Balance sheet
As at 31st August 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	7		2,836,359		2,512,789
Tangible fixed assets	8		4,251,497		4,062,592
			7,087,856		6,575,381
Current assets					
Stocks	9	8,279		7,905	
Debtors	10	129,259		47,473	
Cash		2,961,836		2,123,384	
		3,099,374		2,178,762	
Creditors: due within one Year	11	1,091,157		736,145	
Net current assets			2,008,217		1,442,617
Total assets less current liabilities			9,096,073		8,017,998
Creditors: due after more than one year	12		625,487		122,800
Total net assets	14		8,470,586		7,895,198
Restricted funds	14a		-		-
Unrestricted funds					
Designated and general funds	14b		8,470,586		7,895,198
Total funds	14		8,470,586		7,895,198

Approved by the Governors and signed on their behalf by

J C Fowler
Chair
Company Registration No. 3411518

The notes on pages 20 to 35 form part of these financial statements.

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Statement of cash flows
For the year ended 31st August 2024

	Notes	£	2024 £	£	2023 £
Net cash flows from operating activities:	**15**		964,792		779,597
Cash flows from investing activities:					
Investment income		93,206		118,420	
Purchase of property, plant and equipment		(609,577)		(308,616)	
Proceeds from sale of investments		538,436		317,540	
Purchase of investments		(677,707)		(381,700)	
Net cash used in investing activities			(655,642)		(254,356)
Cash flows from financing activities					
Movement in final deposits		16,800		(3,600)	
Movement in fees in advance		485,887			
Net cash (out)/in financing activities			502,687		(3,600)
Change in cash and cash equivalents in the reporting period			811,837		521,641
Cash and cash equivalents b/f	**16**		2,187,372		1,665,731
Cash and cash equivalents at 31 August	**16**		2,999,209		2,187,372

The notes on pages 20 to 35 form part of these financial statements.

Accounting policies
For the year ended 31st August 2024

1.1 Basis of accounting

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP(FRS102) second edition") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places, and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 11.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

The charity is a public benefit entity.

1.2 Tangible fixed assets

The original land and buildings of the School and the domestic housing on site are not owned by the company. The company is responsible for keeping these properties in a fit and useful condition and these costs are written off as incurred. The cost of any material capital improvements to such land and buildings above £500 is capitalised on completion or purchase.

At each reporting period end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.3 Depreciation

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 estimated useful economic lives as follows:

Building and leasehold improvements	over 20 years
Furniture, equipment and motor vehicles	over 10 years
Machinery and small motor vehicles	over 4 years

1.4 Stocks

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

1.5 Pension Costs

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit, and one defined contribution. The pension costs charged to the Statement of Financial Activities are determined as follows:

(a) The Teachers' Pension Scheme - This scheme is a Department for Education Teachers' Superannuation Scheme for the teaching staff of the School. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

(b) The company contributes to a money purchase scheme available to non-teaching staff at the rate of 15% of basic salary. Pension costs are charged in the period in which the salaries to which they relate are payable.

1.6 Fees

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

1.7 Rental income

Rental income is accounted for on a receivable basis.

1.8 Donations and legacies

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

1.9 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

1.10 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.11 Expenditure

Expenditure is accrued as soon as a liability is considered probable and can be reliably measured. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expenses as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements and are included as a component of support costs for schooling.

1.12 Fund accounting

The charitable funds of the School are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's unrestricted fund, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.13 Operating leases

Rentals payable are charged on a time basis over the lease term.

1.14 Taxation

The School is a registered charity and its income is not liable to taxation as it is applied to wholly charitable purposes.

1.15 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.16 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.17 Composition fees

The School offers the parents the opportunity to pay for up to five years' fees in advance. The amount received is invested and interest is accrued. This is treated as deferred income until the pupil joins the School whereupon the fees for each School term are charged against the remaining balance and taken to income. Any shortfall is treated as a deduction from School fee income and any excess may be treated as additional School income (Note 13).

1.18 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The School has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 ' Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

1.19 Critical accounting judgement and estimates

The preparation of the financial statements in accordance with FRS 102 requires the Governors to make estimates and assumptions concerning the future. The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include accruals, depreciation and revenue recognition. The accounting in these areas of the accounts requires management to use judgement.

In relation to accruals this is with regards to a best estimate of costs that will be incurred based on contractual requirements.

For depreciation these estimates are driven by the useful economic life of the associated assets.

For revenue recognition management apply judgements in concluding on the point at which revenue should be recognised.

2. School fees

	2024	2023
	£	£
The school's fee income comprised:		
Gross fees	5,886,405	5,634,852
Less: Total bursaries, grants and allowances	(103,118)	(83,365)
	5,783,287	5,551,487

3. Other income

		2024	2023
		£	£
a.	**Other educational charitable activities**		
	Registration fees	12,100	10,300
	Fees insurance discount	2,409	278
		14,509	10,578
b.	**Other ancillary income**		
	Rent and lettings	47,392	32,479
	Deposits forfeited and other miscellaneous income	52,148	39,849
	Fees in lieu	66,108	-
		118,256	39,949
c.	**Interest receivable**		
	Bank interest receivable	141,949	29,347
	Interest on late fees	573	278
		142,522	29,625
d.	Company Income	4,550	24,855

4. Expenditure

		2024	2023
		£	£
a.	**Charitable activity expenditure includes:**		
	Interest payable	3,490	2,537
b.	**Support costs includes:**		
	Auditors' remuneration for audit services	17,964	11,300
c.	**Total staff costs comprised:**		
	Wages and salaries	3,141,464	2,706,735
	Social security costs	316,271	281,848
	Pension contributions	539,381	535,185
	Termination Costs	-	12,857
		3,997,116	3,536,625

The number of higher paid employees was:

£60,001 - £70,000	8	2
£70,001 - £80,000	-	1
£80,001 - £90,000	3	2
£90,001 - £100,000	-	1
£100,001 - £120,000	1	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	1
£140,001 - £150,000	-	-

Governors' remuneration
Governors' expenses in the year ended 31 August 2024 totalled £1,276 (2023: £3,504). Governors are not included in the number of persons employed given above.

Employees: full time equivalent	**Number**	**Number**
Teaching – full time	34	30
Teaching – part time	2	4
Administration, technicians, estate and maintenance		
Staff – full time	19	23
Staff – part time	7	8
	62	65

The average number of staff in 2024 was 84 (2023: 73).

5. Analysis of expenditure

	Staff costs £	Other costs £	Depreciation £	Total 2024 £
Costs of raising funds				
Investment management fees	-	11,213	-	11,213
Bank interest charges	-	18,139	-	18,139
	-		-	
	-	29,352	-	29,352
Charitable activities				
Teaching	3,343,050	412,446	-	3,755,496
Welfare	147,639	151,866	-	299,505
Premises	262,977	632,473	-	895,450
Support costs of schooling	243,450	245,985	420,674	910,109
	3,997,116	1,442,770	420,674	5,860,560
Loss on sale of assets	-	-	-	-
Total resources expended	3,997,116	1,472,122	420,674	5,889,912

Analysis of expenditure – previous year

Costs of raising funds				
Investment management fees	-	10,445	-	10,445
Bank interest charges	-	2,537	-	2,537
	-	12,982	-	12,982
Charitable activities				
Teaching	3,000,967	443,466	-	3,444,433
Welfare	137,039	160,118	-	297,157
Premises	253,421	625,990	302,196	1,181,607
Support costs of schooling	145,198	342,209	138,228	625,635
	3,536,625	1,571,783	440,424	5,548,832
Loss on sale of assets		101,877		101,877
Total resources expended	3,536,625	1,686,642	440,424	5,663,691

6. Transfers between funds

Transfers are made to represent the release of restrictions on funds that have been given in support of capital projects as follows:

	2024 £	2023 £
Pre-preparatory refurbishment	-	1,250
Coshraf Donation	-	25,000
Wellbeing garden	10,000	-
	10,000	26,250

7. Fixed asset investments

	Investments 2024 £	Investments 2023 £
At 1 September	2,448,801	2,476,666
Additions at cost	677,707	381,700
Disposals	(538,437)	(317,540)
Unrealised gains and losses	210,916	(92,025)
At 31 August	2,798,987	2,448,801
Add cash	37,372	63,988
	2,836,359	2,512,789
Historical cost of investments	2,343,032	2,162,163

Quoted investments are made up as follows

UK equities	1,514,173	840,337
UK bonds	263,174	177,182
Overseas bonds	-	60,106
Overseas equities	1,021,641	984,590
Private Equity	-	101,541
Alternatives/Other UK	-	285,045
	2,798,988	2,448,801

8. Tangible fixed assets

	Buildings and leasehold improvements	Assets under construction	Machinery and small motor vehicles	Furniture, equipment and motor vehicles	Total 2024
	£	£	£	£	£
Cost					
1 September 2023	7,986,733	-	247,511	2,522,052	10,756,296
Additions	6,120	395,503	2,069	205,885	609,577
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
31 August 2024	7,992,853	395,503	249,580	2,727,937	11,365,873
Depreciation					
1 September 2023	4,321,617	-	237,010	2,135,077	6,693,704
Charge for year	289,179	-	6,317	125,176	420,672
Disposals	-	-	-	-	-
31 August 2024	4,610,796	-	243,327	2,260,253	7,114,376
Net book value					
31 August 2024	3,382,057	395,503	6,253	467,684	4,251,497
31 August 2023	3,665,116	-	10,501	386,975	4,062,592

9. Stock

	2024	2023
	£	£
Consumables	3,190	2,709
Goods for resale	5,089	5,196
	8,279	7,905

10. Debtors

	2024	2023
	£	£
Trade debtors	50,221	13,714
Prepayments and accrued income	63,965	26,238
Related party debtors	-	-
Other debtors	15,073	7,521
	129,259	47,473

11. Creditors: due within one year

	2024 £	2023 £
Final term deposits	26,400	17,600
Related parties	-	246
Trade creditors	111,304	65,063
School fees in advance	807,626	283,066
Accruals and deferred income	28,048	198,362
Other creditors	117,779	171,808
	1,091,157	736,145

12. Creditors: due after more than one year

	2024 £	2023 £
Final term deposits:		
Within 1 to 2 years	21,600	27,600
Within 2 to 5 years	83,800	46,800
After 5 years	34,200	48,400
	139,600	122,800
Composition fee scheme (see note 13)	485,887	-
	625,487	122,800

13. Composition fee scheme

Parents may enter into a contract to pay the School in advance for fixed contributions towards School fees. The money advanced is held in cash and can be invested at the Governors' discretion.

A charge is made against the income generated on these securities and bank deposits in the Statement of Financial Activities, reflecting the element of investment income that is chargeable up front. The scheme's liability to meet future fees payable, net of investment income due for future periods, is recorded in the Balance Sheet under "Creditors".

The money may be returned, subject to specific conditions, on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2024 £
School fees in advance:	
Within 1 to 2 years	214,182

Within 2 to 5 years	213,865
After 5 years	57,840
	485,887
Within 1 year	807,626
	1,293,513

14. Analysis of net assets between funds

	Fixed assets £	Net current assets £	Long term liabilities £	Total 2024 £
Restricted funds	-	-	-	-
Unrestricted and designated funds	7,087,856	2,008,217	(625,487)	8,470,586
	7,087,856	2,008,217	(625,487)	8,470,586

Previous year

	Fixed assets £	Net current assets £	Long-term liabilities £	Total 2023 £
Restricted funds	-	-	-	-
Unrestricted and designated funds	6,575,381	1,442,617	(122,800)	7,895,198
	6,575,381	1,442,617	(122,800)	7,895,198

14 a Restricted funds: movements in the year

	Balance 1 Sep-2023 £	Net Incoming resources £	Resources expended £	Transfers between funds £	Balance 31-Aug-2024 £
Wellbeing garden	-	10,000	-	(10,000)	-
	-	10,000	-	(10,000)	-

The restricted funds comprise:
Donations to the School from parents or outside bodies for the provision of specific assets. The school received £10k in donations for the wellbeing garden which was spent in the year resulting in a nil balance.

Restricted funds: movements - previous year

	Balance 1 Sep-2022 £	Net Incoming resources £	Resources expended £	Transfers between funds £	Balance 31-Aug-2023 £
Coshraf		25,000	-	(25,000)	-
Pre-preparatory refurbishment	1,250	-	-	(1,250)	-
	1,250	25,000	-	(26,250)	-

14b Unrestricted funds: movements in the year

	Balance 1-Sep-2023 £	Incoming resources £	Resources expended £	Other gains and losses £	Transfers between funds £	Balance 31-Aug-2024 £
Designated - Bursary fund	943,881	-	-	-	-	943,881
General reserve	6,951,317	6,213,722	(5,889,912)	241,578	10,000	7,526,705
	7,895,198	6,213,722	(5,889,912)	241,578	10,000	8,470,586

Included within general reserves is a revaluation reserve totalling £455,955 (2023: £347,422) in relation to fixed asset investments.

The designated bursary fund relates to funds help for the purpose of awarding bursaries to students.

Unrestricted funds: movements – previous year

	Balance 1-Sep-2022 £	Incoming resources £	Resources expended £	Other gains and losses £	Transfers between funds £	Balance 31-Aug-2023 £
Designated - Bursary fund	952,683	35,759	(3,915)	(40,646)	-	943,881
General reserve	6,923,817	5,746,679	(5,659,776)	(85,653)	26,250	6,951,317
	7,876,500	5,782,438	(5,663,691)	(126,299)	26,250	7,895,198

15 Reconciliation of changes in resources to net cash inflows from operating activities

	2024 £	2023 £
Net (outgoing)/incoming resources	**575,388**	**17,448**
Depreciation	420,674	440,424
Loss on disposal	-	(118,420)
Investment income	(93,206)	92,025
Loss/(gain) on investments	(210,916)	235,113
Increase in operating creditors and accruals	355,012	10,601
(Increase)/decrease in debtors	(81,786)	529
Decrease/(Increase) in stocks	(374)	101,877
	964,792	779,597

16. Net debt reconciliation

	At 1 September 2023	Cash Flows	Other non cash changes	At 31 August 2024
Cash and cash equivalents				
Cash	2,123,384	838,452	-	2,961,836
Cash equivalents	63,988	(26,616)	-	37,372
Total	2,187,372	811,836	-	2,999,208

17. Pension costs

Teaching Staff

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028. A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

The pension charge for the year includes contributions payable to the TPS of £539,381.21 (2023: £428,397) and at the year-end £nil (2023: £Nil) was accrued in respect of contributions to this scheme.

Support staff

The company contributes to a money purchase scheme available to support staff at the rate of 15% of basic salary.

Total costs

Contributions to both above schemes are charged direct to charitable expenditure so as to spread the cost of pensions over the employees' working lives with the company. The total amount of pension contribution charged to direct charitable expenditure for the year was £539,381 (2023: £535,185).

18. Capital commitments

Capital expenditure contracted for but not provided in the financial statements for the company was £nil (2023: £nil).

19. Other financial commitments

At 31 August 2024, the company was committed to making the following annual payments under non-cancellable operating leases:

Land and buildings:

	2024	2023
	£	£
Operating leases which expire:		
In less than 1 year	243,000	243,000
Two to five years	688,500	931,500
In more than 5 years	-	-
	931,500	1,174,500

20. Related parties

a. The Merchant Taylors' Company, a City of London Livery company, own the land and buildings from which the School operates. St John's School has agreed a fifteen year lease at an annual rent of £243,000, from July 2013 which will be reviewed every five years.

b. The Merchant Taylors' Company makes an annual gift aid payment to the School which the School may use as it sees fit. The gross amount received in the year ended 31 August 2024 was £4,550 (2023: £24,855) The balance outstanding from MT Co at year end was £nil, (2023: £nil).

c. Until 31 December 2023 Merchant Taylors' School and St John's School, Northwood were connected by common administration. Some non-teaching staff of Merchant Taylors' School performed similar duties for St John's School. A management fee for this service is charged to St John's, which amounted to £24,000 (2023: £80,000) for the year ended 31 August 2024. The balance due to St John's School at the year end was £0 (2023: £246).

d. The key management personnel of the school comprises the Headmaster, Bursar, Deputy Heads, Pre Prep and Junior Department Heads. The total combined contractual benefits totalled £486,798 (2023: £649,619).

ST JOHN'S SCHOOL

England & Wales - Charity number 1063738

Accounts

Company Registration No. 3411518 (England and Wales)
Charity registration No: 1063738

SINCE 1920

VITAM IMPENDERE VERO

St John's School, Northwood
(A company limited by guarantee and not having a share capital)

Report and financial statements
For the year ended 31st August 2023

St John's School Northwood
(A company limited by guarantee and not having a share capital)

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St John's School Northwood
(A company limited by guarantee and not having a share capital)

Governors and company information

Governors The Governors of St John's School are directors of the Charitable Company and trustees of the Charity.	Mr J C Fowler (Chair) Mr P Burdin (appointed 7th Feb 2023) Mrs L Cavanagh Mr S Everson Mrs E K Fenwick Mr P R MacDougall Mrs M Murphy O'Conner (appointed 7th Feb 2023) Mr M A Neil Mr R A D Sullivan Mrs N Walker Mr W R Wallace
Head	Mr T Jenkin
Bursar	Mrs C Demetriades (appointed 1 February 2023)
Company secretary	Mrs C Demetriades (appointed 1 February 2023)
Registered office	Potter Street Hill Northwood Middlesex HA6 3QY
Registered numbers	Company registration number: 3411518 Charity registration number: 1063738
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Barclays Bank Plc 62-64 High Street Watford Hertfordshire WD17 2BT
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Bristol BS1 4QA

Governors and company information (continued)

Insurance brokers	Marsh Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Investment fund manager	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ

Governors' report

The Governors of St John's School present their annual report and audited financial statements of the Charity for the year ended 31 August 2023. The financial statements comply with the Companies Act 2006, Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

The Strategic Report comprises the risk management, charitable objects, review of achievements and performance for the year and the reserves policy on pages 3 to 12.

Reference and administrative information

St John's School was founded in 1920, purchased by the Merchant Taylors' Company in 1984 and was registered as a charity under the umbrella of the Merchant Taylors' Educational Trust charity number 310018.

On 1st August 1997 the School was incorporated as a private company limited by guarantee and was registered as a charity in its own right. The School took over the business and assets and liabilities of St John's School, Northwood from the unincorporated body on 1st August 1997 and commenced business in its own right from that date.

Structure, governance and management

Governing document
St John's School is governed by its revised Articles of Association dated 28th June 2018.

Recruitment and training of Governors

The Board of Governors shall consist of not less than six but (unless otherwise determined by Ordinary Resolution of the Company) no more than twenty persons appointed from time to time by Ordinary Resolution of the Company or by notice in writing to the Company signed by a majority of the Members of the Company. All new governors are given a copy of the Articles of Association, a tour of the School and a Trustees' induction pack outlining trustees' responsibilities. All Governors have also been provided with a handbook – "Governors' Guidelines" obtained from the Association of Governing Bodies of Independent Schools (AGBIS). Specific training is also provided by the Merchant Taylors' Educational Trust.

Organisational Management

The St John's School Governors, as trustees of the Charity, are legally responsible for the overall conduct and control of the School. The work of monitoring financial performance is carried out by members of the Finance & General Purposes Sub Committee, who meet three times a year where the audited accounts are reviewed prior to being approved by the Governors. The Finance & General Purposes Sub Committee works under the chairmanship of Mr P Burdin. The day-to-day management of the School is delegated to the Headmaster, assisted by the Bursar and the full Senior Leadership Team. The Senior Leadership Team comprises the positions of: Headmaster, Bursar, Deputy Heads (Pastoral and Academic), and Lower school Head.

Group structure and relationships

St John's School Northwood is connected through common interests and 'outsourced' administration and payroll services to Merchant Taylors' School, a company limited by guarantee and a separate registered charity. The Merchant Taylors' School charity can be contacted at Sandy Lodge, Northwood, Middlesex, HA6 2HT. The Merchant Taylors' Company, a City of London Livery Company, is the landlord of the property from which St John's School operates.

Risk Management

A Governance, Risk and Renumeration Sub Committee, chaired by the Chair of Governors, meets termly to review the Risk Register and allocate responsibilities. The measurement of a risk is undertaken by calculating a Risk Factor derived from likelihood of the risk occurring and its likely impact. The School has developed systems to monitor and control these risks and to mitigate any impact that they may have on the School's future.

The Risk Register has been an area of focus for the year and the school is in the process of transitioning to a new Risk Register which enables greater focus on the most significant risks and the monitoring and mitigation of these risks. The Governance, Risk and Renumeration Sub Committee meets termly to provide a focused forum for the review of these risks. During the year the governors have focused on key risks including the Teachers Pensions employer contribution increase and the risk of VAT or other tax on School fees. A Strategy day and separate working party have been established to focus on mitigation of these risks.

Key controls used by the School include:

- formal agendas and minutes recorded for all Sub Committee and Board meetings
- comprehensive planning, budgeting and management accounting
- monitoring of cash-flow
- formal written policies
- obtaining independent advice from appropriate industry experts in relation to identified areas of risk

A Governance structure is in place and reviewed regularly with the Chairman of Governors. This structure involves Governors in specific areas of the School's governance.

Charitable objects

The Charity's Objects, as set out in its Articles of Association, are to 'advance education by providing and maintaining in the UK or elsewhere a boarding or day school or schools for the education of children or young *persons'*.

In planning School activities for the year to meet St John's charitable objectives, the Governors have complied with their duties in Section 4 of the Charities Act 2011 and have considered the Charity Commission's general guidance on public benefit.

Aims and intended impact

The St John's School's aim is to benefit the public by providing a first-class education independent of the State system. St John's provides this education in a civilised environment and values breadth of achievement as much as success at the highest level.

Of greatest importance is that boys grow to be independent and free-thinking members of a diverse community and that, as they progress through the School, they develop confidence, the essential skills for life at senior school and a set of positive and morally secure values that will provide a base from which to meet the challenges of a changing world.

St John's intends that pupils at the School are happy, considerate of the needs of others and feel that they are recognised as important and unique members of an exceptional organisation. St John's provides an environment where each pupil can develop and fulfil his potential. Pupils are supported and encouraged, through the provision of the highest quality of academic tuition, involvement in a wide-ranging sports, musical and co-curricular programme, and the development of their artistic and social skills to meet this objective.

St John's welcomes pupils from all backgrounds and admittance is based on an assessment of whether the School will be able to educate and develop a pupil to the best of his potential and to a standard similar to that of his peers. An individual's economic status, ethnicity, race, religion or disability does not form part of the assessment process.

Objectives for the 2022-2023 Year

In the financial year under review the focus has been:

- To ensure that all pupils continue to develop as 'well-rounded' individuals.
- To support all pupils and staff in terms of their individual welfare.
- To develop a sustainable school and utilise the Green Flag status awarded to St John's in July 2022.
- To prepare pupils successfully for all entrance examinations to senior schools, including Merchant Taylors' 11+ and 13+.
- To ensure the staff team is of the highest quality and build on their skills.
- To explore further educational links with Merchant Taylors' School and local Primary Schools.
- Further integrate IT to impact learning.

Objectives for the forthcoming year (2023 - 2024)

- To further refine and develop the quality of teaching and learning across the School.
- To review and further develop co-curricular and other learning opportunities for pupils, ensuring a diverse and interesting range of options are planned and that resources and staff talents are used efficiently.
- To continue to drive forward initiatives which commenced last year in Sustainability, Wellbeing, and Digital Learning.
- To establish the newly-appointed middle leadership roles and ensure future recruitment of excellent teachers and support staff (including in Marketing and Admissions and Accounts).
- To ensure the cost-effective financial operation of all aspects of the School, particularly in regards to staffing costs.

Strategies to achieve forthcoming year's objectives (2023 – 2024)

St John's strategy aims to achieve the highest academic standards, and cultivate the well-rounded development of all children. In order to further improve the quality of teaching and learning, the School will introduce a new Professional Review framework. Building on existing staff training, refinements to the Professional Development Programme will further improve individual and school-wide progression in teaching skills and pedagogy. The School will also pilot a new system for tracking, monitoring and reporting pupil progress across the School from Years 3-8.

In light of changes to the Merchant Taylors' admissions process (which has shifted to Year 6 exclusively), St John's will update the curriculum for Year 6 (Spring term) to Year 8. This will provide enhanced opportunities for independent learning, teamwork, problem solving, entrepreneurial and presentation skills, and outdoor education.

Pupil and staff wellbeing will continue to be a priority for St John's. In conjunction with the Merchant Taylors' Educational Trust and the St John's Association, an outdoor Wellbeing Garden will be developed. Leadership and design opportunities for the children will form part of this project, which intends to incorporate sensory features, appropriate seating and shade, and . Small Form groups, and the appointment of pastoral middle-leaders will further support children's wellbeing. Further opportunities for children to contribute their ideas will also be facilitated, for example School Council involvement in future development plans to further improve catering arrangements.

St John's will review and enhance the breadth of co-curricular provision for children of all years, such that a greater range of opportunities for learning outside of curriculum lessons are offered at an age-appropriate level.

St John's will continue to modernise and invest in the site (security, buildings, facilities etc) and further upgrade the learning environments for the children in a cost-effective manner. This will include making provision for the creation of an additional Nursery class from September 2024. The School will also invest in improving site security and adjust the main point of entry into the School. This strategy is designed to offer a more obvious point of entry into the White House where all visitors, deliveries etc can be suitably welcomed and checked before continuing into the School, in line with best practice.

Alongside judicious investment in the site, and staff, St John's will review potential savings associated with a range of staff costs to ensure the School is run in a financially efficient manner, without compromise to the excellence of education on offer. Strategic reviews, robust cost-controls and financial management systems will also allow the School to better anticipate and respond to national financial circumstances and potential future changes within Independent Education sector.

Principal activities in the year

The Company's principal activity during the year was that of an independent preparatory school for boys. The maximum permitted number of pupils continues to be 350.

Review of achievements and performance for the year

General review and operational performance of the School:

This was an outstanding year for our pupils, exemplified by impressive performance in transfer exams to senior schools. All 30 of our Year 8 boys were offered places at a school of their choice for September 2023. Whilst Merchant Taylors' continues to be the destination for the largest number of St John's pupils

transferring at Year 8 (18), our boys moved on to ten exceptional independent senior schools in total. These included: Westminster, Harrow, John Lyon (2 each); Eton, Haberdashers', Berkhamsted, St Albans, St Margaret's and Aldenham (1 to each). They were awarded a range of Academic, Music and Sports Scholarships and Awards including a prestigious King's Scholarship to Westminster School. Year 8 boys also achieved three academic awards to Merchant Taylors', a major music scholarship and several music exhibitions to Merchant Taylors' and Westminster. In sport there were four scholarships offered, including one for golf.

Year 6 boys successfully secured a place for September 2023. Nine boys departing from St John's having secured entry to Aldenham, Dr Challoner's Grammar School, Northwood College, Haberdashers', The Perse, Watford Grammar and St Albans (2). Others earned deferred entry places for 2025.

These exceptional outcomes demonstrates the high academic achievements of the boys, and the excellent quality of teaching and individualised support offered by the School.

Planned changes to entry procedures for MTS from this year give us the opportunity to develop a more wide-ranging curriculum for our better pupils, although this needs to be balanced by the fact that for many others there is still a need to prepare for CE or equivalents at their schools.

Other achievements and notable events at St John's

Performing Arts have thrived over the last year, with a wide range of dramatic performances from Pre-Prep nativity to Junior Drama, to a magnificent performance of *The Lion King* in the summer term. Music has also thrived. Our House Music Festival, and Young Musician of the Year event showcasing musicians from Initial Grade through to Grade 8. Pupils enjoyed highly successful ABRSM exam results, with many distinctions in upper grades as well as high numbers learning instruments. The Summer Concert demonstrated the quality of music at St John's, with more than 20 pieces performed by duos, trios, choral and percussive groups, various bands and ensembles.

During activity week, Year 8 enjoyed learning about outward bounds in St David's; Year 7 enjoyed a visit to Normandy for their French residential; Year 6 travelled to Northumberland to visit places of historical interest; Year 5 dressed up for a 1940s day, and visited Kensington Palace; Year 4 travelled to Staffordshire for teambuilding and adventurous activities; Year 3 went to PGL for what is normally the first night staying away from family for this age group.

St John's sports had a successful year both in core sports (rugby, football, hockey and cricket), as well as in athletics, cross Country, golf, and fencing (amongst others). Senior rugby teams played well in the Belmont Festival of rugby, and boys achieved success in the Independent Schools Athletics competition. The hockey 1st XI enjoyed an unbeaten season, as well as contributing to victory in the Striker's Cup, a competition against local prep and senior schools. Cricket, too, was highly successful the 1st XI winning all bar two fixtures.

St John's has focused on the environment during the last year, and the School was awarded Green Flag status, a prestigious kite-mark which recognises sustainability efforts across a range of areas. The Eco Council lead assemblies and commenced surveys of our energy usage amongst other initiatives. Most boys in the School have had a chance to plant a tree as we re-wild a part of our site. Large number of boys developed their confidence cycling, learning to ride safely and navigate the challenging terrain around the

local area. Gardening and learning about beekeeping around the site are popular clubs. St John's boys (and their families) enjoyed the opportunity to watch Jupiter and learn about the planets on various Astronomy evenings. Older boys enjoyed Geography and Science field trips which immersed boys in the wonders of the natural environment. Younger years regularly connect with nature in our magnificent tree house and forest learning areas, learning about the life cycle of plants and observing birds hatching their eggs through webcams which monitor nesting areas around the site.

The School continues to enjoy strong support from the St John's Association (our PTA). They supported a wide variety of School events, including: Macmillan Coffee Morning fundraising event; Open Mornings; organisation of a big Fireworks Night in November, a large-scale Christmas Fair for all children and families and a large summer Fun Day in June. The St John's Association funded a licence for 'Tooled Up Education', an online platform for parents and teachers which offers research-based guidance and advice on pastoral, wellbeing and parenting skills. During the financial year 2023-2024, The St John's Association will continue to raise money for charitable purposes and in support of School initiatives, with their focus being on enhancing the School's A/V equipment in support of Music and Drama; and on contributing to the funding for the creation of a wellbeing garden for children and staff.

Over the summer holiday period we have been able to carry out a significant upgrading of facilities and outdoor spaces for our youngest children in the Nursery and Pre-Prep areas. This much needed work was a well-planned initiative which has been very well received by staff, parents and boys. We primarily funded the work out of surplus, but were pleased to receive a contribution of £25k from a grateful parents whose fourth son has now completed his time at the School.

The next priority is to improve the site security and also the main point of entry into the School. This primarily to give a more obvious point of entry into the White House where all visitors can be suitable welcomed and checked before continuing into the School in line with best practice.

During the year ended 31st August 2023, the School's income from gross fees increased to £5,634,852 (2022: £5,472,010). Total expenditure was £5,663,691 (2022: £5,411,273) and the School's operating surplus (net incoming resources before investments) amounted to £143,747 (2022: £145,706).

The School holds investments which are reviewed at each termly Finance & General Purposes Sub Committee meeting. The performance of these investments has broadly been in line with the benchmarks approved by the Finance and General Purposes Sub Committee. It should also be noted that dividends are reinvested back into each portfolio.

The investment policy and strategy agreed by the Governors is for a combination of capital growth and income with elements of both a low and medium risk profile across the portfolios. There are three separate and unrestricted investment portfolios which have been established to contribute towards the School's capital expenditure projects and fund bursaries.

During the year the School awarded bursaries and discounts to the value of £49,008 (2022: £68,949).

Access policy

It is important that the pupils of the school benefit from interacting and learning with a diverse range of people. Access to the education and facilities on offer should not be restricted to the children of parents who can afford the fees.

St John's wants to be viewed as part of a wider community and the School believe that it is important for pupil development to actively participate within the community where they can do so without detriment to their education.

Bursaries and Scholarship policies

St John's School does not benefit from any endowment funding and pays a commercial rent for its property. It does not hold the freehold of any land. In reviewing bursary requests, it must therefore ensure a balance between the interests of the fee paying parents, many of whom make considerable personal sacrifices to fund their boys' education and those benefiting from the awards.

Bursary awards are available to those who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. Discounts are provided to parents who have more than two children at the School and to staff members who choose to educate their children at St John's.

Links with local state schools

Hillside School held their Sports Days on the St John's athletic track with 200 children and staff attending and support provided by our senior boys and grounds team. St John's hosted the Design and Technology Competition for Year 5. Primary School children joined with local Independent Schools to take part in a morning of teamwork, collaboration and challenge. Primary School children took part in the Kwik Cricket and Tag Rugby Festivals for Year 4.

Due to planning conditions imposed on the School, the use of the school's facilities by outside bodies is restricted. However, St John's continues to develop further links with local state primary schools, and has made available the following facilities free of charge:

- Centenary Sports Hall
- Artificial turf pitch
- Cricket and rugby grounds
- All weather cricket nets
- Nature trail
- ICT Suite
- Grass athletics track
- Assembly Hall for performing arts
- Three-hole golf course

The School has a Community Use Agreement in place with the London Borough of Hillingdon. This has provided for significant use by Gala Academy who are affiliated and supported by Badminton England. Sessions are held each evening and Saturday morning.

The School maintains an area of land that is 'protected' by the London Borough of Hillingdon (LBH). The conservation report commissioned in 2015 identified particular areas of interest.

Links with local charitable institutions

Other charitable activities

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The charity does not raise

Trustees' responsibilities

The Governors of the School who are directors of the Company and trustees of the charity are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees 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 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 the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable Company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each of the persons who are directors at the time when this report is approved, the following applies:

a. so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

b. he or she has taken all the steps that he ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Saffery LLP, Chartered Accountants, have signified their willingness to continue in office.

By order of the Board

JC Fowler
Chair

Date: 22 May 2024

Opinion

We have audited the financial statements of St John's School, Northwood for the year ended 31 August 2023 which comprise the statement of financial activities, balance sheet and statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report which represents the Trustees' Annual Report and which includes the Directors' report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 11, the trustees (who are also 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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with management and trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Further the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charitable company's operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants

71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 16 April 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

St John's School, Northwood
(A company limited by guarantee and not having a share capital)

Statement of financial activities
For the year ended 31st August 2023

Income from	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Charitable activities					
School fees receivable	2	5,551,487	-	5,551,487	5,382,043
Registration/fees insurance discount	3a	10,578	-	10,578	24,288
Other ancillary income - music	3b	-	-	-	11
Other trading activities					
Other ancillary income – rents/lettings	3c	32,479		32,479	27,984
Other ancillary income	3d	39,849	-	39,849	9,912
Interest receivable	3f	29,625		29,625	1,986
Investments	3f	93,5658	-	93,565	84,863
Donations			25,000	25,000	
Donations from MT Company	3g	24,855	-	24,855	25,893
Total income		5,782,438	25,000	5,807,438	5,556,980
Expenditure on					
Raising funds					
Bank interest	5	2,537	-	2,537	3,295
Investment management	5	10,445		10,445	11,018
		12,982	-	12,982	14,313
Charitable activities					
School and grant-making		5,548,832	-	5,548,832	5,396,960
Loss of Sale of Assets		101,877		101,877	
Total expenditure	5	5,663,691	-	5,663,691	5,411,273
Net income before investments		118,747	25,000	143,747	145,707
(Loss)/gain on investments		(126,299)	-	(126,299)	(164,799)
Net income/expenditure		(7,552)	25,000	17,448	(19,092)
Transfer between funds	6	26,250	(26,250)	-	-
Net movement in funds		18,698	(1,250)	17,448	(19,092)
Fund balances at 1 September 2022		7,876,500	1,250	7,877,750	7,896,842
Fund balances at 31 August 2023		7,895,198	-	7,895,198	7,877,750

The notes on pages 24 to 35 form part of these financial statements.

All of the School's activities are continuing. There were no recognised gains and losses in the year other than the reported above.

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Balance sheet
As at 31st August 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	7		2,512,789		2,555,967
Tangible fixed assets	8		4,062,592		4,296,277
			6,575,381		6,852,244
Current assets					
Stocks	9	7,905		8,434	
Debtors	10	47,473		58,074	
Cash		2,123,384		1,586,430	
		2,178,762		1,652,938	
Creditors: due within one Year	11	736,145		503,432	
Net current assets			1,442,617		1,149,506
Total assets less current liabilities			8,017,998		8,001,750
Creditors: due after more than one year	12		122,800		124,000
Total net assets	13		7,895,198		7,877,750
Restricted funds	13a		-		1,250
Unrestricted funds					
Designated and general funds	13b		7,895,198		7,876,500
Total funds	13		7,895,198		7,877,750

Approved by the Governors and signed on their behalf by

J C Fowler
Chair

22 March 2024

Company Registration No. 3411518

The notes on pages 24 to 35 form part of these financial statements.

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Statement of cash-flow
For the year ended 31st August 2023

	Notes	£	2023 £	£	2022 £
Net cash flows from operating activities:	14		779,597		592,093
Cash flows from investing activities:					
Investment income		118,420		86,849	
Purchase of property, plant and equipment		(308,616)		(281,528)	
Proceeds from sale of investments		317,540		272,571	
Purchase of investments		(381,700)		(597,111)	
Net cash used in investing activities			(254,356)		(519,219)
Cash flows from financing activities					
Movement in final deposits		(3,600)		(2,800)	
Net cash (out)/in financing activities			(3,600)		(2,800)
Change in cash and cash equivalents in the reporting period			521,641		70,074
Cash and cash equivalents b/f	15		1,665,731		1,595,657
Cash and cash equivalents at 31 August	15		2,187,372		1,665,731

The notes on pages 24 to 35 form part of these financial statements.

Accounting policies
For the year ended 31st August 2023

1.1 Basis of accounting

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP(FRS102) second edition") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places, and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 11.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

The charity is a public benefit entity.

1.2 Tangible fixed assets

The original land and buildings of the School and the domestic housing on site are not owned by the company. The company is responsible for keeping these properties in a fit and useful condition and these costs are written off as incurred. The cost of any material capital improvements to such land and buildings above £500 is capitalised on completion or purchase.

At each reporting period end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.3 Depreciation

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 estimated useful economic lives as follows:

Building and leasehold improvements	over 20 years
Furniture and equipment	over 10 years
Machinery and motor vehicles	over 4 years
Computer hardware	over 4 years

1.4 Stocks

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

1.5 Pension Costs

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit, and one defined contribution. The pension costs charged to the Statement of Financial Activities are determined as follows:

(a) The Teachers' Pension Scheme - This scheme is a Department for Education Teachers' Superannuation Scheme for the teaching staff of the School. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

(b) The company contributes to a money purchase scheme available to non-teaching staff at the rate of 14% of basic salary. Pension costs are charged in the period in which the salaries to which they relate are payable.

1.6 Fees

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

1.7 Rental income

Rental income is accounted for on a receivable basis.

1.8 Donations and legacies

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

1.9 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

1.10 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.11 Expenditure

Expenditure is accrued as soon as a liability is considered probable and can be reliably measured. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expenses as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements and are included as a component of support costs for schooling.

1.12 Fund accounting

The charitable funds of the School are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's unrestricted fund, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.13 Operating leases

Rentals payable are charged on a time basis over the lease term.

1.14 Taxation

The School is a registered charity and its income is not liable to taxation as it is applied to wholly charitable purposes.

1.15 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.16 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.17 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The School has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 ' Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

1.18 Critical accounting judgement and estimates

The preparation of the financial statements in accordance with FRS 102 requires the Governors to make estimates and assumptions concerning the future. The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include accruals, depreciation and revenue recognition. The accounting in these areas of the accounts requires management to use judgement.

In relation to accruals this is with regards to a best estimate of costs that will be incurred based on contractual requirements.

For depreciation these estimates are driven by the useful economic life of the associated assets.

For revenue recognition management apply judgements in concluding on the point at which revenue should be recognised.

2. School fees

	2023 £	2022 £
The school's fee income comprised:		
Gross fees	5,634,852	5,472,010
Less: Total bursaries, grants and allowances	(83,365)	(89,967)
	5,551,487	5,382,043

3. Other income

		2023 £	2022 £
a.	**Other educational charitable activities**		
	Registration fees	10,300	17,300
	Fees insurance discount	278	6,988
		10,578	24,288
	Other ancillary income		
b.	Music income	-	11
c.	Rent and lettings	32,479	27,984
d.	Deposits forfeited and other miscellaneous income	39,849	9,912
e.	Coshraf Donation	25,000	-
		97,328	37,907
	Interest receivable		
f.	Bank interest receivable	29,347	1,852
	Interest on late fees	278	134
	Investment income	93,565	84,863
		123,190	86,849
g.	Company Income	24,855	25,893

4. Expenditure

		2023 £	2022 £
	Charitable activity expenditure includes:		
a.	Interest payable	2,537	3,295
	Support costs includes:		
b.	Auditors' remuneration for audit services	11,300	8,065
	Total staff costs comprised:		
	Wages and salaries	2,706,735	2,789,786
	Social security costs	281,848	305,410
	Pension contributions	535,185	544,787
	Termination Costs	12,857	86,693
		3,536,625	3,726,676

The number of higher paid employees was:

£60,001 - £70,000	1	2
£70,001 - £80,000	2	2
£80,001 - £90,000	2	1
£90,001 - £100,000	1	-
£130,001 - £140,000	-	1
£160,001 - £170,000	-	1

Governors' remuneration
Governors' expenses in the year ended 31 August 2023 totalled £3,504 (2022: £1,108). Governors are not included in the number of persons employed given above.

Employees: full time equivalent	**Number**	**Number**
Teaching – full time	23	30
Teaching – part time	4	4
Administration, technicians, estate and maintenance		
Staff – full time	21	23
Staff – part time	17	8
	65	65

The average number of staff in 2023 was 73 (2022: 81).

5. Analysis of expenditure

	Staff costs £	Other costs £	Depreciation £	Total 2023 £
Costs of raising funds				
Investment management fees	-	10,445	-	10,445
Bank interest charges	-	2,537	-	2,537
	-	12,982	-	12,982
Charitable activities				
Teaching	3,000,967	443,466	-	3,444,433
Welfare	137,039	160,118	-	297,157
Premises	253,421	625,990	302,196	1,181,607
Support costs of schooling	145,198	342,209	138,228	625,635
	3,536,625	1,571,783	440,424	5,548,832
Loss on sale of assets		101,877		101,877
Total resources expended	3,536,625	1,686,642	440,424	5,663,691

Analysis of expenditure – previous year

	Staff costs £	Other costs £	Depreciation £	Total 2022 £
Costs of raising funds				
Investment management fees	-	11,018	-	11,018
Bank interest charges	-	3,295	-	3,295
	-	14,313	-	14,313
Charitable activities				
Teaching	2,962,872	396,005	-	3,358,877
Welfare	129,816	128,032	-	257,848
Premises	280,671	500,886	299,091	1,080,648
Support costs of schooling	353,318	212,936	133,333	699,587
	3,726,677	1,237,859	432,424	5,396,960
Total resources expended	3,726,677	1,252,172	432,424	5,411,273

6. Transfers between funds

An amount equivalent to the depreciation charge on assets donated to the School has been transferred from the restricted fund as under:

	2023 £	2022 £
Pre-preparatory refurbishment	1,250	1,250
Coshraf Donation	25,000	-
	26,250	1,250

7. Fixed asset investments

	Investments 2023 £	Investments 2022 £
At 1 September	2,476,666	2,302,387
Additions at cost	381,700	597,111
Disposals	(317,540)	(272,571)
Unrealised gains and losses	(92,025)	(150,261)
At 31 August	2,448,801	2,476,666
Add cash	63,988	79,301
	2,512,789	2,555,967
Historical cost of investments	2,162,163	2,110,679

Quoted investments are made up as follows

UK equities	840,337	943,513
UK bonds	177,182	170,531
Overseas bonds	60,106	82,920
Overseas equities	984,590	912,009
Private Equity	101,541	-
Alternatives/Other UK	285,045	367,693
Cash	63,988	79,301
	2,512,789	2,555,967

8. Tangible fixed assets

	Buildings and leasehold improvements £	Assets under construction £	Plant and motor vehicles £	Furniture and equipment £	Total 2023 £
Costs or revaluation					
1 September 2022	8,470,272	-	245,783	2,331,231	11,047,286
Additions	116,067	-	1,728	190,821	308,616
Disposals	(599,606)	-	-	-	(599,606)
Transfers	-	-	-	-	-
31 August 2023	7,986,733	-	247,511	2,522,052	10,756,296
Depreciation					
1 September 2022	4,517,150	-	230,203	2,003,656	6,751,009
Charge for year	302,196	-	6,807	131,421	440,424
Disposals	(497,729)	-	-	-	(497,729)
31 August 2023	4,321,617	-	237,010	2,135,077	6,693,704
Net book value					
31 August 2023	3,665,116	-	10,501	386,975	4,062,592
31 August 2022	3,953,122	-	15,580	327,575	4,296,277

9. Stock

	2023 £	2022 £
Consumables	2,709	2,097
Goods for resale	5,196	6,337
	7,905	8,434

10. Debtors

	2023 £	2022 £
Trade debtors	13,714	3,081
Prepayments and accrued income	26,238	40,906
Related party debtors	-	5,850
Other debtors	7,521	8,237
	47,473	58,074

11. Creditors: due within one year

	2023 £	2022 £
Final term deposits	17,600	14,000
Related party	246	7,159
Trade creditors	65,063	400
School fees in advance	283,066	218,014
Accruals and deferred income	198,362	56,301
Other creditors	171,808	207,558
	736,145	503,432

12. Creditors: due after more than one year

	2023 £	2022 £
Final term deposits:		
Within 1 to 2 years	27,600	27,600
Within 2 to 5 years	46,800	46,000
After 5 years	48,400	50,400
	122,800	124,000
Final term deposits:		
Within 1 year	17,600	14,000
	140,400	138,000

13. Net assets of the fund

	Fixed assets £	Net current assets £	Long term liabilities £	Total 2023 £
Unrestricted and designated funds	6,575,381	1,442,617	(122,800)	7,895,198
	6,575,381	1,442,617	(122,800)	7,895,198

Net assets of the fund (continued) – previous year

	Fixed assets £	Net current assets £	Long-term liabilities £	Total 2022 £
Restricted funds	1,250	-	-	1,250
Unrestricted and designated funds	6,850,994	1,149,506	(124,000)	7,876,500
	6,852,244	1,149,506	(124,000)	7,877,750

13 a Restricted funds: movements in the years

	Balance 1 Sep-2022 £	Net Incoming resources £	Resources expended £	Transfers between funds £	Balance 31-Aug-2023 £
Coshraf		25,000	-	(25,000)	-
Pre-preparatory refurbishment	1,250	-	-	(1,250)	-
	1,250	25,000	-	(26,250)	-

The restricted funds comprise:
Donations to the School from parents or outside bodies for the provision of specific assets. This year the School received a donation from Coshraf for the playground facilities.

Restricted funds: movements - previous year

	Balance 1-Sep-2021	Net incoming resources	Resources expended	Transfers between funds	Balance 31-Aug-2022
Pre-preparatory refurbishment	2,500	-	-	(1,250)	1,250
	2,500	-	-	(1,250)	1,250

13b Unrestricted funds: movements in the year

	Balance 1-Sep-2022 £	Incoming resources £	Resources expended £	Other gains and losses £	Transfers between funds £	Balance 31-Aug-2023 £
Designated - Bursary fund	952,683	35,759	(3,915)	(40,646)	-	943,881
General reserve	6,923,817	5,746,679	(5,659,776)	(85,653)	26,250	6,951,317
	7,876,500	5,782,438	(5,663,691)	(126,299)	26,250	7,895,198

Included within general reserves is a revaluation reserve totalling £347,422 (2022: £441,589) in relation to fixed asset investments.

The designated bursary fund relates to funds help for the purpose of awarding bursaries to students.

Unrestricted funds: movements – previous year

	Balance 1-Sep-2021 £	Incoming resources £	Resources expended £	Other gains and losses £	Transfers between funds £	Balance 31-Aug-2022 £
Designated - Bursary fund	1,026,155	33,060	(4,191)	(102,341)	-	952,683
General reserve	6,868,188	5,523,919	(5,407,082)	(62,458)	1,250	6,923,817
	7,894,343	5,556,979	(5,411,273)	(164,799)	1,250	7,876,500

14 Reconciliation of changes in resources to net cash inflows from operating activities

	2023 £	2022 £
Net (outgoing)/incoming resources	**17,448**	**(19,092)**
Depreciation	440,424	432,424
Investment Income	(118,420)	(86,848)
Loss/(gain) on investments	92,025	150,261
Increase in operating creditors and accruals	235,113	87,497
(Increase)/decrease in debtors	10,601	30,999
Decrease in stocks	529	(3,147)
Loss/(Profit) on sale of fixed assets	101,877	
	779,597	592,094

15. Net debt reconciliation

	At 1 September 2022	Cash Flows	Other non cash changes	At 31 August 2023
Cash and cash equivalents				
Cash	1,586,430	536,954		2,123,384
Cash equivalents	79,301	(15,313)		63,988
Total	1,665,731	521,641		2,187,372

16. Pension costs

Teaching Staff

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £428,397 (2022: £425,653) and at the year-end £nil (2022: £432,774) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

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

Support staff

The company contributes to a money purchase scheme available to support staff at the rate of 15% of basic salary.

Contributions to both above schemes are charged direct to charitable expenditure so as to spread the cost of pensions over the employees' working lives with the company. The total amount of pension contribution charged to direct charitable expenditure for the year was £106,788 (2022: £119,134).

17. Capital commitments.

Capital expenditure contracted for but not provided in the financial statements for the company was £nil (2022: £nil).

18. Other financial commitments

At 31 August 2023, the company was committed to making the following annual payments under non-cancellable operating leases:

Land and buildings:

	2023	2022
	£	£
Operating leases which expire:		
In less than 1 year	243,000	234,000
Two to five years	931,500	936,000
In more than 5 years		195,000
	1,174,500	1,365,000

19. Related parties

a. The Merchant Taylors' Company, a City of London Livery company, own the land and buildings from which the School operates. St John's School has a fifteen year lease, effective from June 2013, at an annual rent of £243,000.

b. The Merchant Taylors' Company makes an annual gift aid payment to the School which the School may use as it sees fit. The gross amount received in the year ended 31 August 2023 was £24,855 (2022: £25,893). The balance outstanding from Merchant Taylors' Company at the year end was £nil, (2022:£5,850).

c. Merchant Taylors' School and St John's School, Northwood are connected by common administration. Some non-teaching staff of Merchant Taylors' School perform similar duties for St John's School. A management fee for this service is charged to St John's, which amounted to £80,000 (2022: £80,000) for the year ended 31 August 2023. The balance due to St John's School at the year end was £246 (2022: £7,159)

d. The key management personnel of the school comprises the Headmaster, Bursar, Deputy Heads, Pre Prep and Junior Department Heads and Senior Master. The total combined contractual benefits totalled £649,619 (2022: £794,897).

20. Comparative information

	Unrestricted funds	Restricted funds	2022 Total funds
	£	£	£
Income from			
Charitable activities			
School fees receivable	5,382,043	-	5,382,043
Registration/fees insurance discount	24,288	-	24,288
Other ancillary income - music	11	-	11
Other trading activities			
Other ancillary income – rents/lettings	27,984	-	27,984
Other ancillary income	9,912	-	9,912
Government Grant	-	-	-
Interest receivable	1,986	-	1,986
Investments	84,863	-	84,863
Donations from MT Company	25,893	-	25,893
Total income	5,556,980	-	5,556,980
Expenditure on			
Raising funds			
Bank interest	3,295	-	3,295
Investment management	11,018	-	11,018
	14,313	-	14,313
Charitable activities			
School and grant-making	5,396,960	-	5,396,960
Total expenditure	5,411,273	-	5,411,273
Net income before investments	145,707	-	145,707
Gain on investments	(164,799)	-	(164,799)
Net income/expenditure	(19,092)	-	(19,092)
Transfer between funds	1,250	(1,250)	-
Net movement in funds	(17,842)	(1,250)	(19,092)
Fund balances at 1 September 2021	7,894,342	2,500	7,896,842
Fund balances at 31 August 2022	7,876,500	1,250	7,877,750

ST JOHN'S SCHOOL

England & Wales - Charity number 1063738

Accounts

Company Registration No. 3411518 (England and Wales)
Charity registration No: 1063738

SINCE 1920



St John's School, Northwood
(A company limited by guarantee and not having a share capital)

Report and financial statements
For the year ended 31st August 2022

St John's School Northwood
(A company limited by guarantee and not having a share capital)

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St John's School Northwood
(A company limited by guarantee and not having a share capital)

Governors and company information

Governors The Governors of St John's School are directors of the Charitable Company and trustees of the Charity.	Mr M A L Robb Chair 1st September 2021 (resigned 3rd May 2022) Mrs L Cavanagh Mr S Everson Mrs E K Fenwick Mr J C Fowler (Interim Chair 3rd May 2022) Mr P R Henson Mr P R MacDougall Mr M A Neil (appointed 7th July 2022) Mr R A D Sullivan Mrs N Walker Mr W R Wallace (appointed 18th May 2022)
Headmaster	Mr M S Robinson, BSc (retired 31st August 2022)
Head	Mr T Jenkin (appointed 1st September 2022)
Bursar	Mr N E Stone MA (resigned 19th August 2022) Mrs C Demetriades (appointed 1 February 2023)
Company secretary	Mr N E Stone MA (resigned 19th August 2022) Mrs C Demetriades (appointed 1 February 2023)
Registered office	Potter Street Hill Northwood Middlesex HA6 3QY
Registered numbers	Company registration number: 3411518 Charity registration number: 1063738
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Barclays Bank Plc 62-64 High Street Watford Hertfordshire WD17 2BT
Solicitors	Charles Russell Speechly 5 Fleet Place London EC4M 7RD

Governors and company information (continued)

Insurance brokers	Marsh Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Investment fund manager	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ

The Governors of St John's School present their annual report and audited financial statements of the Charity for the year ended 31 August 2022. The financial statements comply with the Companies Act 2006, Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

The Strategic Report comprises the risk management, charitable objects, review of achievements and performance for the year and the reserves policy on pages 3 to 12.

Reference and administrative information
St John's School was founded in 1920, purchased by the Merchant Taylors' Company in 1984 and was registered as a charity under the umbrella of the Merchant Taylors' Educational Trust charity number 310018.

On 1st August 1997 the School was incorporated as a private company limited by guarantee and was registered as a charity in its own right. The School took over the business and assets and liabilities of St John's School, Northwood from the unincorporated body on 1st August 1997 and commenced business in its own right from that date.

Structure, governance and management

Governing document
St John's School is governed by its revised Articles of Association dated 28th June 2018.

Recruitment and training of Governors

The Board of Governors shall consist of not less than six but (unless otherwise determined by Ordinary Resolution of the Company) no more than twenty persons appointed from time to time by Ordinary Resolution of the Company or by notice in writing to the Company signed by a majority of the Members of the Company. All new governors are given a copy of the Articles of Association, a tour of the School and a Trustees' induction pack outlining trustees' responsibilities. All Governors have also been provided with a handbook – "Governors' Guidelines" obtained from the Association of Governing Bodies of Independent Schools (AGBIS). Specific training is also provided by the Merchant Taylors' Educational Trust.

Organisational Management

The St John's School Governors, as trustees of the Charity, are legally responsible for the overall conduct and control of the School. The work of monitoring financial performance is carried out by members of the Finance Sub Committee, who meet three times a year where the audited accounts are reviewed prior to being approved by the Governors. The Finance Sub Committee works under the chairmanship of Mr P R Henson. The day-to-day management of the School is delegated to the Headmaster, assisted by the Bursar and the full Senior Leadership Team. The Senior Leadership Team comprises the positions of: Headmaster, Bursar, Deputy Heads (Pastoral and Academic), Pre-Prep and Junior Department Heads and Senior Master.

Group structure and relationships

St John's School Northwood is connected through common interests and 'outsourced' administration and payroll services to Merchant Taylors' School, a company limited by guarantee and a separate registered charity. The Merchant Taylors' School charity can be contacted at Sandy Lodge, Northwood, Middlesex, HA6 2HT. The Merchant Taylors' Company, a City of London Livery Company, is the landlord of the property from which St John's School operates.

Risk Management

A Risk Management Sub Committee, chaired by the Chair of Governors, meets annually to review the Risk Register and allocate responsibilities. The measurement of a risk is undertaken by calculating a Risk Factor derived from likelihood of the risk occurring and its likely impact. The School has developed systems to monitor and control these risks and to mitigate any impact that they may have on the School's future.

The Risk Register is then presented to the full Governors' Committee (Board of Directors) for comment and agreement. Each Governor is provided with a copy of the Risk Register and this is then reviewed at each relevant Sub Committee for assigned 'actions' with any amendments and/or new risks reported appropriately and amended/included within the Risk Register. Risk Management is an agenda item for each Sub Committee within the framework of the agreed Governance structure.

The Board of Directors is responsible for the management of the risks faced by the School and has reviewed the major risks and measures for mitigation as part of an annual process.

Key controls used by the School include:

- formal agendas and minutes recorded for all Sub Committee and Board meetings
- comprehensive planning, budgeting and management accounting
- monitoring of cash-flow
- formal written policies
- obtaining independent advice from appropriate industry experts in relation to identified areas of risk

A Governance structure is in place and reviewed regularly with the Chairman of Governors. This structure involves Governors in specific areas of the School's governance.

Charitable objects

The Charity's Objects, as set out in its Articles of Association, are to 'advance education by providing and maintaining in the UK or elsewhere a boarding or day school or schools for the education of children or young *persons'*.

In planning School activities for the year to meet St John's charitable objectives, the Governors have complied with their duties in Section 4 of the Charities Act 2011 and have considered the Charity Commission's general guidance on public benefit.

Aims and intended impact

The St John's School's aim is to benefit the public by providing a first-class education independent of the State system. St John's provides this education in a civilised environment and values breadth of achievement as much as success at the highest level.

Of greatest importance is that boys grow to be independent and free-thinking members of a diverse community and that, as they progress through the School, they develop confidence, the essential skills for life at senior school and a set of positive and morally secure values that will provide a base from which to meet the challenges of a changing world.

St John's intends that pupils at the School are happy, considerate of the needs of others and feel that they are recognised as important and unique members of an exceptional organisation. St John's provides an environment where each pupil can develop and fulfil his potential. Pupils are supported and encouraged, through the provision of the highest quality of academic tuition and involvement in a wide-ranging sports programme, and development of their artistic and social skills to meet this objective.

St John's welcomes pupils from all backgrounds and admittance is based on an assessment of whether the School will be able to educate and develop a pupil to the best of his potential and to a standard similar to that of his peers. An individual's economic status, ethnicity, race, religion or disability does not form part of the assessment process.

Objectives for the year

In the financial year under review the focus has been on:

- Ensuring the safety of staff, pupils and all visitors.
- Preparing pupils for both the 11+ entry and 13+ entry to Merchant Taylors' and other secondary schools commensurate with each pupil's academic potential.
- Continuing the School's significant capital investment programme with further improvements and refurbishment to the site. This has upgraded and substantially improved the provision and quality of the teaching environment.
- Maintaining the expertise of the teaching staff with appropriate recruitment, development and training.
- Maintaining funds to finance bursaries for deserving pupils.
- Ensuring that St John's has properly considered the selection of pupils to deliver the required maximum register of 350 pupils that is allowed.

Next year the objectives will be:

- To ensure that all pupils continue to develop as 'well-rounded' individuals.
- To support all pupils and staff in terms of their individual welfare.
- To develop a sustainable school and utilise the Green Flag status awarded to St John's in July 2022.
- To prepare pupils successfully for all entrance examinations to senior schools, including Merchant Taylors' 11+ and 13+.
- To ensure the staff team is of the highest quality and build on their skills.
- To explore further educational links with Merchant Taylors' School and local Primary Schools.
- Further integrate IT to impact learning.

- To maintain pupil numbers at appropriate levels. In particular, to ensure that optimal numbers are recruited at each main entry point to the school.

Strategies to achieve the year's objectives

St John's strategy aims to achieve the highest academic performance commensurate with cultivating a well-rounded development of each pupil and to widen public access to the School within the constraints of the funding as an independent education provider. With the provision of the latest computers, the educational benefits and development of technology-based teaching will be important tools. With small class sizes each individual child is well known and guided through their educational journey. The teaching programme will include a rounded PSHE scheme of work (Jigsaw) to help each child develop as a well-rounded person who can appreciate others and look after themselves. The pastoral system is in place to support each individual child. More staff are now trained in mindfulness. All pupils will be given the opportunity to take part in a range of co-curricular activities including music, drama, sport, design and technology and to participate in charitable activities.

Principal activities in the year

The Company's principal activity during the year was that of an independent preparatory school for boys. This year the maximum permitted number of pupils was 350 boys. There continues to be excess demand for places at each main entry point.

Review of achievements and performance for the year

General review and operational performance of the School

All thirty-one Year 8 boys gained places at their choice of school. In September 2022, thirteen will be going to Merchant Taylors', eight to St Albans, two to Berkhamsted, two to Mill Hill, one to Aldenham, one to Eton, one to Haberdashers', one to John Lyon, one to Radley and one to Stowe. This was a very good year with seven Year 8 leavers receiving Scholarships. Five boys achieved Academic Scholarships, including three to Merchant Taylors', one to Haberdashers' and one to John Lyon. Four boys achieved the following scholarships for Merchant Taylors': two for Art, one for Design, Engineering and Technology and one for Sport. These results highlight the all-round progress boys make at St John's and the opportunity they receive to excel in their interests. The Year 8 boys' results in the Merchant Taylors' School examinations were once again impressive.

For the third time most of the Year 6 sat the 11+ entry process for Merchant Taylor's 13+ entry. This cohort produced the best results of the last three years with twenty-six receiving an offer for September 2024. Five of these boys achieved academic scholarships for Merchant Taylors'. Five boys also achieved academic scholarships from Haberdashers' and John Lyon. All Year 6 leavers gained places at selective Grammar, Independent or State Schools of their choice.

The impact of the Coronavirus pandemic continued during this academic year, although pupils have enjoyed a normal 'at school' education. In September 2021 the school returned to a more normal way of working. At all times the Government Guidelines were followed, and the COVID-19 Risk Assessment updated as required. Extra staff were put in place to cover staff absence during this period. Parents attended fixtures and presentations, which, in the main, were able to proceed. Parents evenings were conducted in person or online and parents appreciated the flexibility. From January 2022, hybrid teaching was introduced across the school, so that those boys who were self-isolating were able to join the class virtually. Parents were

appreciative of this initiative. Testing remained important and all staff and pupils in Years 7 and 8 test 3-4 days apart at home.

St John's recognises that in the modern world focus should remain on acknowledging the huge benefits of establishing reading and using technology as vital components for lifelong learning. Throughout daily life reading, and technology are emphasised as vital components to enabling a rich life and most children embrace the opportunity to develop their knowledge. This year several boys excelled in national competitions: one Year 7 boy was 20th in the Townsend Warner History Prize out of over 1000 entries; in the National Prep School General Knowledge, two Year 6 and 7 boys were 20th in their age group out of 1000 entries. For the first time the General Knowledge and Mathematics teams qualified for the finals of the National Quiz Club Championships. One Year 8 boy excelled as a programmer, deciding to code his own collection (Weird Whales) for the emerging NFT (Non-fungible tokens) space. The project was an instant hit and went viral featuring in the international press including The New York Times and the BBC. He was invited to speak at Pembroke College, Oxford University, where he was the youngest person to lecture at the college, founded in 1624. As part of the National Curriculum coding is in place from Reception helping children to develop the computational thinking skills that are transferable to other areas of the curriculum.

Boys can access the school woods at playtime and the Centenary Tree House has added to their opportunities and proved helpful in terms of their wellbeing. The Eco-council have raised the profile of global issues and working within the school have achieved Green Flag status. The new garden area is developing well with several boys and staff as the leaders. The programme of educational talks for parents has been successful particularly enjoying Kathy Weston's online session entitled 'Bringing up your child in the digital age'.

The Centenary Sports Hall has now passed its first anniversary. It has already become an integral part of St John's life. Since September 2021 the Breakfast and After School Club has been relocated to the Science Block which has freed up the space in the first-floor rooms. One of these rooms is now a Year 5 classroom and a teaching room. The other space has been kept flexible and used in many ways including for classroom, for interviews and as a lateral flow testing and vaccination centre. We now regular hold the assembly programme in the Sports Hall and the Pre-Prep Harvest Festival was the first 'major' presentation with the Senior Speech Day held there in July 2022.

Other achievements include the success of our sportsman at the National Prep Schools Rugby Sevens in March and the performance of the Golf Team at the Annual Stowe Putter in May. The Year 8 attended a 'new' venue for their outward-bound trip visiting the Pembrokeshire Coast in South Wales and, despite the restrictions, Year 7 visited Northern France. The Hockey Squad joined with Merchant Taylors' Prep for weekend tour to Bath playing as a combined team.

On the creative side St John's held its inaugural Young Musician of the year competition, its first Piano Recital and the Senior Drama team put on two performances of 'A Midsummer Night's Dream' with a company of seventy boys and adults working closely together. The play was performed in the grounds either side a midsummers day.

The School continued to develop the grounds and buildings with a total of £282k of capital investment. This year's investment involved the commencement of a project to provide two self-contained units for staff accommodation. The work undertaken is £110K and will finish by December 2022. IT equipment required circa £115k of investment for the purchase of 92 laptops, a laser cutting machine was also purchased at a cost of £8K.

The School continues to enjoy strong support from the St John's Association (Parent Association). They organised a Fireworks Night in November, a Family Quiz Night in March and a super Family Fun Day in June. Over recent years the St John's Association have provided two new minibuses at a cost of £50,000 and £20,000 for the Pre-Prep Department library refurbishment. They have also provided £15,000 towards the 'Centenary' Tree House.

Pupil recruitment operated successfully, with all places being filled at the three entry points, 3+, 4+ and 7+.

During the year ended 31st August 2022, the School's income from gross fees increased to £5,472,010 (2021: £5,367,225). Total expenditure was £5,411,273 (2021: £5,026,847) and the School's operating surplus (net incoming resources before investments) amounted to £145,706 (2021: £192,637).

The School holds investments which are reviewed at each termly Finance Sub Committee meeting. The performance of these investments has broadly been in line with the benchmarks approved by the Finance Sub Committee. It should also be noted that dividends are reinvested back into each portfolio.

The investment policy and strategy agreed by the Governors is for a combination of capital growth and income with elements of both a low and medium risk profile across the portfolios. There are three separate and unrestricted investment portfolios which have been established to contribute towards the School's capital expenditure projects and fund bursaries.

During the year the School awarded bursaries and discounts to the value of £68,949 (2021: £60,362).

Access policy

It is important that the pupils of the school benefit from interacting and learning with a diverse range of people. Access to the education and facilities on offer should not be restricted to the children of parents who can afford the fees.

St John's wants to be viewed as part of a wider community and the School believe that it is important for pupil development to actively participate within the community where they can do so without detriment to their education.

Bursaries and Scholarship policies

St John's School does not benefit from any endowment funding and pays a commercial rent for its property. It does not hold the freehold of any land. In reviewing bursary requests, it must therefore ensure a balance between the interests of the fee paying parents, many of whom make considerable personal sacrifices to fund their boys' education and those benefiting from the awards.

Bursary awards are available to those who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. Discounts are provided to parents who have more than two children at the School and to staff members who choose to educate their children both at St John's and Merchant Taylors' School.

Links with local state schools

Hillside School held their Sports Days on the St John's athletic track with 200 children and staff attending. St John's hosted the Design and Technology Competition for Year 5. Primary School children joined with

local Independent Schools to take part in a morning of teamwork, collaboration and challenge which took place virtually. Primary School children took part in the Kwik Cricket and Tag Rugby Festivals for Year 4.

Due to planning conditions imposed on the School, the use of the school's facilities by outside bodies is restricted. However, St John's continues to develop further links with local state primary schools, and has made available the following facilities free of charge:

- Centenary Sports Hall
- Artificial turf pitch
- Cricket and rugby grounds
- All weather cricket nets
- Nature trail
- ICT Suite
- Grass athletics track
- Assembly Hall for performing arts
- Three-hole golf course

The School has a Community Use Agreement in place with the London Borough of Hillingdon following completion of the Centenary Sports Hall. This has provided for significant use by Gala Academy who are affiliated and supported by Badminton England. Sessions are held each evening and Saturday morning.

The School maintains an area of land that is 'protected' by the London Borough of Hillingdon (LBH). The conservation report commissioned in 2015 identified particular areas of interest. This has provided disabled and wheelchair access immediately adjacent to the School built bridge. The intention remains to offer the use of this area to local primary and junior schools for their own education activities. This may however require the support of the London Borough of Hillingdon in respect of parking facilities and other logistical considerations.

Links with local charitable institutions

Other charitable activities

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The charity does not raise funds directly from the general public and does not actively solicit donations. The funds raised are via donations made by Parents, Staff and / or the St John's Association (PTA). The charity does not work directly with commercial sponsors. The Trustees have no recorded complaints in respect of fundraising during the year.

The School has historically raised funds for a number of charitable organisations (see list below). Once again, the St John's community have been very generous in their support, raising £3,291 in the 2021/2022 academic year. These funds support children and schools to improve mental health. Money was raised through Sponsored Quizzes, our main charity day alongside the Queen's Platinum Jubilee Celebrations in May, Year 8's Business Enterprise and Mufti Days. St John's was also able to send £2,629 to The Lynda Jackson Macmillan Centre because of taking part in the Moor Park Fun Run, £388 to Save the Children from Christmas Jumper Day, £820 to Comic Relief with walks in bubbles around the school, £1135 to Macmillan Cancer Research because of the St John's Parents' Association coffee morning and £447 to the Royal British Legion through the generosity of the parents. The Pre-Prep held their Jeans for Genes Day which raised £537 for Action Medical Research and the staff raised £162 for Think Pink's breast cancer

campaign. The Pre-Prep also took part in a litter picking event in Ruislip Woods in March with 130 people attending the event, of which 41 were St John's School boys from Reception, Year 1, and Year 2 alongside their parents and some of the teachers. With an incredible amount of litter bagged up, their work made a huge impact to the wildlife and the people using this area. St John's also provided a minibus to an Old Boy's parent who was fundraising for three charities: https://mattratanarugby.foundation/; https://www.whizz-kidz.org.uk/ and https://cureparkinsons.org.uk/ supporting the community through rugby; helping children with disability; and a scientific medical research charity. However, most notably, was the extreme generosity showed by one of our Year 6 boys. He took it upon himself to raise awareness of the Afghan refugees struggle by arranging for all of us to bring in new school stationery and second-hand books. He delivered an informative assembly to raise awareness, collected all the donations and delivered them to the Westminster Collection Point.

Donations to main charities in recent years:

2015	WaterAid	£20,000
2016	Great Ormond Street Hospital	£15,000
2017	PHAB (People have ability)	£11,000
2018	Whizz-kidz	£16,857
2019	Magic Breakfast	£10,819
2020	Play Skill	£6,749
2021	Play Skill	£6,065
2022	Place2be	£3,291

The School plans to continue to raise substantial sums for charity through the efforts of parents, pupils and staff. The chosen charity for 2022 / 2023 will continue as 'Place2be', a charity working with children and schools to improve mental health.

Pay and Remuneration

The Remuneration Sub Committee chaired by the Chair of Governors is responsible for agreeing all elements of pay to all staff, Senior Leadership Team, Teaching and Support staff. In setting remuneration levels, the Remuneration Sub-Committee takes into account what the School can afford – based on its most recent financial projections – as well as national pay levels and local market conditions.

Reserves policy

Substantially all of the funds available to the School are unrestricted.

The School's reserves policy is to maintain sufficient unrestricted reserves to respond to unforeseen events and cover up to three months' non-discretionary expenditure (estimated to be approximately £1,300,000). On 31 August 2022 free reserves were £3,580,223 (2021: £3,447,174). This policy continues to be monitored by the Finance Sub Committee and reviewed annually by the Governors. Future capital expenditure development plans will be funded by a combination of cash flow, and investments.

Note 13 to the Financial Statements sets out an analysis of the assets attributable to the various funds. The School has restricted funds relating to restricted donations received and a designated fund in relation to amounts received for bursaries. The Governors have considered the Charity Commission definition of free reserves. They have concluded that the designated bursary fund and investment balance should both

form part of the free reserves as they could be drawn on at any time to support the operations of the School.

Disability statement

It continues to be the School's policy to give full and fair consideration to disabled persons applying for employment, having full regard to their particular aptitudes and abilities. Full and fair consideration will be given to the continuing employment and appropriate training of persons who become disabled. The School provides equal opportunities to all staff on the basis of objective criteria and personal merit.

Trustees' responsibilities

The Governors of the School who are directors of the Company and trustees of the charity are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees 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 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 the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable Company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each of the persons who are directors at the time when this report is approved, the following applies:

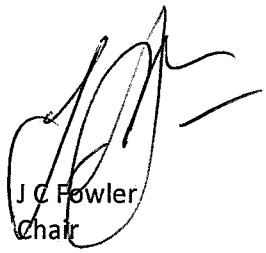
a. so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

b. he or she has taken all the steps that he ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Saffery Champness LLP, Chartered Accountants, have signified their willingness to continue in office.

By order of the Board



J C Fowler
Chair

Date: 9th March 2023

Opinion

We have audited the financial statements of St John's School, Northwood for the year ended 31 August 2022 which comprise the statement of financial activities, balance sheet and statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report which represents the Trustees' Annual Report and which includes the Directors' report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 11, the trustees (who are also 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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with management and trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Further the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charitable company's operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

C Stabington

Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants

71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 27 March 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

St John's School, Northwood
(A company limited by guarantee and not having a share capital)

Statement of financial activities
For the year ended 31st August 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Income from					
Charitable activities					
School fees receivable	2	5,382,043	-	5,382,043	5,026,875
Registration/fees insurance discount	3a	24,288	-	24,288	22,289
Other ancillary income - music	3b	11	-	11	140
Other trading activities					
Other ancillary income – rents/lettings	3c	27,984	-	27,984	15,313
Other ancillary income	3d	9,912	-	9,912	18,405
Government Grant	3e	-	-	-	34,908
Interest receivable	3f	1,986	-	1,986	260
Investments	3f	84,863	-	84,863	70,484
Donations from MT Company	3g	25,893	-	25,893	30,810
Total Income		5,556,980	-	5,556,980	5,219,484
Expenditure on					
Raising funds					
Bank interest	5	3,295	-	3,295	2,695
Investment management	5	11,018	-	11,018	9,273
		14,313	-	14,313	11,968
Charitable activities					
School and grant-making		5,396,960	-	5,396,960	5,014,879
Total expenditure	5	5,411,273	-	5,411,273	5,026,847
Net income before investments		145,707	-	145,707	192,637
(Loss)/gain on investments		(164,799)	-	(164,799)	360,776
Net income/expenditure		(19,092)	-	(19,092)	553,413
Transfer between funds	6	1,250	(1,250)	-	-
Net movement in funds		(17,842)	(1,250)	(19,092)	553,413
Fund balances at 1 September 2021		7,894,342	2,500	7,896,842	7,343,429
Fund balances at 31 August 2022		7,876,500	1,250	7,877,750	7,896,842

The notes on pages 24 to 35 form part of these financial statements.

All of the School's activities are continuing. There were no recognised gains and losses in the year other than the reported above.

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Balance sheet
As at 31st August 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments	**7**		2,555,967		2,646,921
Tangible fixed assets	**8**		4,296,277		4,447,173
			6,852,244		7,094,094
Current assets					
Stocks	**9**	8,434		5,287	
Debtors	**10**	58,074		89,073	
Cash		1,586,430		1,251,123	
		1,652,938		1,345,483	
Creditors: due within one Year	**11**	503,432		416,335	
Net current assets			1,149,506		929,148
Total assets less current liabilities			8,001,750		8,023,242
Creditors: due after more than one year	**12**		124,000		126,400
Total net assets	**13**		7,877,750		7,896,842
Restricted funds	**13a**		1,250		2,500
Unrestricted funds					
Designated and general funds	**13b**		7,876,500		7,894,342
Total funds	**13**		7,877,750		7,896,842

Approved by the Governors and signed on their behalf by

J C Fowler
Chair

9th March 2023

Company Registration No. 3411518

The notes on pages 24 to 35 form part of these financial statements.

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Statement of cash-flow
For the year ended 31st August 2022

	Notes	£	2022 £	£	2021 £
Net cash flows from operating activities:	**14**		592,093		81,890
Cash flows from investing activities:					
Investment income		86,849		70,744	
Purchase of property, plant and equipment		(281,528)		(715,223)	
Proceeds from sale of investments		272,571		159,042	
Purchase of investments		(597,111)		(388,101)	
Proceeds from sale of assets		-		-	
Net cash used in investing activities			(519,219)		(873,538)
Cash flows from financing activities					
Movement in final deposits		(2,800)		1,300	
Net cash (out)/in financing activities			(2,800)		1,300
Change in cash and cash equivalents in the reporting period			70,074		(790,348)
Cash and cash equivalents b/f	**15**		1,595,657		2,386,005
Cash and cash equivalents at 31 August	**15**		1,665,731		1,595,657

The notes on pages 24 to 35 form part of these financial statements.

Accounting policies
For the year ended 31st August 2022

1.1 Basis of accounting

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP(FRS102) second edition") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places, and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 11.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

The charity is a public benefit entity.

1.2 Tangible fixed assets

The original land and buildings of the School and the domestic housing on site are not owned by the company. The company is responsible for keeping these properties in a fit and useful condition and these costs are written off as incurred. The cost of any material capital improvements to such land and buildings above £500 is capitalised on completion or purchase.

At each reporting period end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.3 Depreciation

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 estimated useful economic lives as follows:

Building and leasehold improvements	over 20 years
Furniture and equipment	over 10 years
Machinery and motor vehicles	over 4 years
Computer hardware	over 4 years

1.4 Stocks

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

1.5 Pension Costs

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit, and one defined contribution. The pension costs charged to the Statement of Financial Activities are determined as follows:

(a) The Teachers' Pension Scheme - This scheme is a Department for Education Teachers' Superannuation Scheme for the teaching staff of the School. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

(b) The company contributes to a money purchase scheme available to non-teaching staff at the rate of 14% of basic salary. Pension costs are charged in the period in which the salaries to which they relate are payable.

1.6 Fees

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

1.7 Rental income

Rental income is accounted for on a receivable basis.

1.8 Donations and legacies

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

1.9 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

1.10 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.11 Expenditure

Expenditure is accrued as soon as a liability is considered probable and can be reliably measured. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expenses as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements and are included as a component of support costs for schooling.

1.12 Fund accounting

The charitable funds of the School are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's unrestricted fund, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.13 Operating leases

Rentals payable are charged on a time basis over the lease term.

1.14 Taxation

The School is a registered charity and its income is not liable to taxation as it is applied to wholly charitable purposes.

1.15 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.16 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.17 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The School has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 ' Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

1.18 Critical accounting judgement and estimates

The preparation of the financial statements in accordance with FRS 102 requires the Governors to make estimates and assumptions concerning the future. The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include accruals, depreciation and revenue recognition. The accounting in these areas of the accounts requires management to use judgement.

In relation to accruals this is with regards to a best estimate of costs that will be incurred based on contractual requirements.

For depreciation these estimates are driven by the useful economic life of the associated assets.

For revenue recognition management apply judgements in concluding on the point at which revenue should be recognised.

2. School fees

	2022	2021
	£	£
The school's fee income comprised:		
Gross fees	5,472,010	5,367,225
Less: Spring Term Discounts	-	(253,495)
Less: Total bursaries, grants and allowances	(89,967)	(86,855)
	5,382,043	5,026,875

3. Other income

		2022	2021
		£	£
a.	**Other educational charitable activities**		
	Registration fees	17,300	14,400
	Fees insurance discount	6,988	7,889
		24,288	22,289
	Other ancillary income		
b.	Music income	11	140
c.	Rent and lettings	27,984	15,313
d.	Deposits forfeited and other miscellaneous income	9,912	18,405
e.	Government grant	-	34,908
		37,907	68,766
	Interest receivable		
f.	Bank interest receivable	1,852	260
	Interest on late fees	134	-
	Investment income	84,863	70,484
		86,849	70,744
g.	Company Income	25,893	30,810

4. Expenditure

		2022 £	2021 £
	Charitable activity expenditure includes:		
a.	Interest payable	3,295	2,695
	Support costs includes:		
b.	Auditors' remuneration for audit services	8,065	8,040
	Total staff costs comprised:		
	Wages and salaries	2,789,786	2,711,675
	Social security costs	305,410	278,045
	Pension contributions	544,787	534,747
	Termination Costs	86,693	-
		3,726,676	3,524,467

The number of higher paid employees was:

£60,001 - £70,000	2	2
£70,001 - £80,000	2	3
£80,001 - £90,000	1	1
£130,001 - £140,000	1	1
£160,001 - £170,000	1	-

Governors' remuneration
Governors' expenses in the year ended 31 August 2022 totalled £1,108 (2021: £nil). Governors are not included in the number of persons employed given above.

Employees: full time equivalent	**Number**	**Number**
Teaching – full time	30	30
Teaching – part time	4	3
Administration, technicians, estate and maintenance		
Staff – full time	23	24
Staff – part time	8	8
	65	65

The average number of staff in 2022 was 81 (2021: 80).

5. Analysis of expenditure

	Staff costs £	Other costs £	Depreciation £	Total 2022 £
Costs of raising funds				
Investment management fees	-	11,018	-	11,018
Bank interest charges	-	3,295	-	3,295
	-	14,313	-	14,313
Charitable activities				
Teaching	2,962,872	396,005	-	3,358,877
Welfare	129,816	128,032	-	257,848
Premises	280,671	500,886	299,091	1,080,648
Support costs of schooling	353,318	212,936	133,333	699,587
	3,726,677	1,237,859	432,424	5,396,960
Total resources expended	3,726,677	1,252,172	432,424	5,411,273

Analysis of expenditure – previous year

	Staff costs £	Other costs £	Depreciation £	Total 2021 £
Costs of raising funds				
Investment management fees	-	9,273	-	9,273
Bank interest charges	-	2,695	-	2,695
	-	11,968	-	11,968
Charitable activities				
Teaching	2,901,139	284,319	-	3,185,458
Welfare	126,835	69,888	-	196,723
Premises	276,939	451,456	316,701	1,045,096
Support costs of schooling	254,462	181,866	151,274	587,602
School's operating costs	3,559,375	987,529	467,975	5,014,879
Total resources expended	3,559,375	999,497	467,975	5,026,847

6. Transfers between funds

An amount equivalent to the depreciation charge on assets donated to the School has been transferred from the restricted fund as under:

	2022 £	2021 £
Pre-preparatory refurbishment	1,250	1,250
	1,250	1,250

7. Fixed asset investments

	Investments 2022 £	Investments 2021 £
At 1 September	2,302,387	1,722,830
Additions at cost	597,111	388,101
Disposals	(272,571)	(159,042)
Unrealised gains and losses	(150,261)	350,498
At 31 August	2,476,666	2,302,387
Add cash	79,301	344,534
	2,555,967	2,646,921
Historical cost of investments	2,110,679	2,023,362
Quoted investments are made up as follows		
UK equities	943,513	1,110,885
UK bonds	170,531	195,411
Overseas bonds	82,920	69,057
Overseas equities	912,009	645,923
Other overseas	-	281,111
Other UK	367,693	-
Cash	79,301	344,534
	2,555,967	2,646,921

8. Tangible fixed assets

	Buildings and leasehold improvements £	Assets under construction £	Plant and motor vehicles £	Furniture and equipment £	Total 2022 £
Costs or revaluation					
1 September 2021	8,314,014	-	245,783	2,205,961	10,765,758
Additions	156,258	-	-	125,270	281,528
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
31 August 2022	8,470,272	-	245,783	2,331,231	11,047,286
Depreciation					
1 September 2021	4,218,057	-	223,828	1,876,700	6,318,585
Charge for year	299,093	-	6,375	126,956	432,424
Disposals	-	-	-	-	-
31 August 2022	4,517,150	-	230,203	2,003,656	6,751,009
Net book value					
31 August 2022	3,953,122	-	15,580	327,575	4,296,277
31 August 2021	4,095,957	-	21,955	329,261	4,447,173

9. Stock

	2022 £	2021 £
Consumables	2,097	2,097
Goods for resale	6,337	3,190
	8,434	5,287

10. Debtors

	2022 £	2021 £
Trade debtors	3,081	6,222
Prepayments and accrued income	40,906	49,236
Related party debtors	5,850	8,550
Other debtors	8,237	25,065
	58,074	89,073

11. Creditors: due within one year

	2022 £	2021 £
Final term deposits	14,000	14,400
Related party	7,159	240
Trade creditors	400	13,993
School fees in advance	218,014	207,316
Accruals and deferred income	56,301	39,649
Other creditors	207,558	140,737
	503,432	416,335

12. Creditors: due after more than one year

	2022 £	2021 £
Final term deposits:		
Within 1 to 2 years	27,600	29,200
Within 2 to 5 years	46,000	44,400
After 5 years	50,400	52,800
	124,000	126,400
Final term deposits:		
Within 1 year	14,000	14,400
	138,000	140,800

13. Net assets of the fund

	Fixed assets £	Net current assets £	Long term liabilities £	Total 2022 £
Restricted funds	1,250	-	-	1,250
Unrestricted and designated funds	6,850,994	1,149,506	(124,000)	7,876,500
	6,852,244	1,149,506	(124,000)	7,877,750

Net assets of the fund (continued) – previous year

	Fixed assets £	Net current assets £	Long-term liabilities £	Total 2021 £
Restricted funds	2,500	-	-	2,500
Unrestricted and designated funds	7,091,594	929,148	(126,400)	7,894,342
	7,094,094	929,148	(126,400)	7,896,842

13 a Restricted funds: movements in the years

	Balance 1 Sep-2021 £	Net Incoming resources £	Resources expended £	Transfers between funds £	Balance 31-Aug-2022 £
Government Grant	-	-	-	-	-
Pre-preparatory refurbishment	2,500	-	-	(1,250)	1,250
	2,500	-	-	(1,250)	1,250

The restricted funds comprise:
Donations to the School from parents or outside bodies for the provision of specific assets. This year the School received a government grant (Coronavirus Job Retention Scheme) from HMRC to help with costs of placing staff on furlough.

Restricted funds: movements - previous year

	Balance 1-Sep-2020	Net incoming resources	Resources expended	Transfers between funds	Balance 31-Aug-2021
Government Grant	-	34,908	(34,908)	-	-
Pre-preparatory refurbishment	3,750	-	-	(1,250)	2,500
	3,750	34,908	(34,908)	(1,250)	2,500

13b Unrestricted funds: movements in the year

	Balance 1-Sep-2021 £	Incoming resources £	Resources expended £	Other gains and losses £	Transfers between funds £	Balance 31-Aug-2022 £
Designated -						
Bursary fund	1,026,155	33,060	(4,191)	(102,341)	-	952,683
General reserve	6,868,188	5,523,919	(5,407,082)	(62,458)	1,250	6,923,817
	7,894,343	5,556,979	(5,411,273)	(164,799)	1,250	7,876,500

Included within general reserves is a revaluation reserve totalling £441,589 (2021: £621,142) in relation to fixed asset investments.

The designated bursary fund relates to funds help for the purpose of awarding bursaries to students.

Unrestricted funds: movements – previous year

	Balance 1-Sep-2020 £	Incoming resources £	Resources expended £	Other gains and losses £	Transfers between funds £	Balance 31-Aug-2021 £
Designated -						
Bursary fund	816,404	40,888	(3,787)	172,529	120	1,026,154
General reserve	6,523,275	5,143,688	(4,988,152)	188,247	1,130	6,868,188
	7,339,679	5,184,576	(4,991,939)	360,776	1,250	7,894,342

14 Reconciliation of changes in resources to net cash inflows from operating activities

	2022 £	2021 £
Net (outgoing)/incoming resources	**(19,092)**	**553,413**
Depreciation	432,424	467,975
Investment Income	(86,848)	(70,744)
Loss/(gain) on investments	150,261	(350,498)
Increase in operating creditors and accruals	87,497	(501,870)
(Increase)/decrease in debtors	30,999	(16,498)
Decrease in stocks	(3,147)	112
	592,094	81,890

15. Net debt reconciliation

	At 1 September 2021	Cash Flows	Other non cash changes	At 31 August 2022
Cash and cash equivalents				
Cash	1,251,123	335,307	-	1,586,430
Cash equivalents	344,534	(265,233)	-	79,301
Total	1,595,657	70,074	-	1,665,731

16. Pension costs

Teaching Staff

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £425,653 (2021: £432,774) and at the year-end £nil (2021: £nil) was accrued in respect of contributions to this scheme.

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

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

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

Support staff

The company contributes to a money purchase scheme available to support staff at the rate of 15% of basic salary.

Contributions to both above schemes are charged direct to charitable expenditure so as to spread the cost of pensions over the employees' working lives with the company. The total amount of pension contribution charged to direct charitable expenditure for the year was £119,134 (2021: £101,973).

17. Capital commitments

Capital expenditure contracted for but not provided in the financial statements for the company was £nil (2021: £nil).

18. Other financial commitments

At 31 August 2022, the company was committed to making the following annual payments under non-cancellable operating leases:

Land and buildings:

	2022	2021
	£	£
Operating leases which expire:		
In less than 1 year	234,000	234,000
Two to five years	936,000	936,000
In more than 5 years	195,000	429,000
	1,365,000	1,599,000

19. Related parties

a. The Merchant Taylors' Company, a City of London Livery company, own the land and buildings from which the School operates. St John's School has a fifteen year lease, effective from June 2013, at an annual rent of £234,000.

b. The Merchant Taylors' Company makes an annual gift aid payment to the School which the School may use as it sees fit. The gross amount received in the year ended 31 August 2022 was £25,893 (2021: £30,810). The balance outstanding from Merchant Taylors' Company at the year end was £5,850, (2021:£8,550).

c. Merchant Taylors' School and St John's School, Northwood are connected by common administration. Some non-teaching staff of Merchant Taylors' School perform similar duties for St John's School. A management fee for this service is charged to St John's, which amounted to £80,000 (2021: £70,000) for the year ended 31 August 2022. The balance due to St John's School at the year end was £7,159 (2021: £240)

d. The key management personnel of the school comprises the Headmaster, Bursar, Deputy Heads, Pre Prep and Junior Department Heads and Senior Master. The total combined contractual benefits totalled £794,897 (2021: £687,837).

20. Comparative information

	Unrestricted funds	Restricted funds	2021 Total funds
	£	£	£
Income from			
Charitable activities			
School fees receivable	5,026,875	-	5,026,875
Registration/fees insurance discount	22,289	-	22,289
Other ancillary income - music	140	-	140
Other trading activities			
Other ancillary income – rents/lettings	15,313	-	15,313
Other ancillary income	18,405	-	18,405
Government Grant		34,908	34,908
Interest receivable	260	-	260
Investments	70,484	-	70,484
Donations from MT Company	30,810	-	30,810
Total Income	5,184,576	34,908	5,219,484
Expenditure on			
Raising funds			
Bank interest	2,695	-	2,695
Investment management	9,273	-	9,273
	11,968	-	11,968
Charitable activities			
School and grant-making	4,979,971	34,908	5,014,879
Total expenditure	4,991,939	34,908	5,026,847
Net income before investments	192,637	-	192,637
Gain on investments	360,776	-	360,776
Net income/expenditure	553,413	-	553,413
Transfer between funds	1,250	(1,250)	-
Net movement in funds	554,664	(1,250)	553,413
Fund balances at 1 September 2020	7,339,679	3,750	7,343,429
Fund balances at 31 August 2021	7,894,342	2,500	7,896,842

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Income and expenditure account
For the year ended 31st August 2022 – (for management purposes only)

	2020/2021 Results £	2021/2022 Plan "B" £	2021/2022 Results £
Income			
Unit fee (Prep)	16,020	16,340	16,340
Unit fee (Pre-prep)	14,900	15,190	15,190
Pupils (Prep) avge	220	221	220
Pupils (Pre-prep) avge	108	107	108
Pupils (Nursery) avge	20	20	20
School fees	5,367,225	5,462,000	5,472,010
Registration fees	14,400	12,000	17,300
Other income	76,915	60,000	46,881
Merchant Taylor's Company	30,810	15,000	25,893
Gross income	5,489,350	5,549,000	5,562,084
Summer/Spring Term Variation	(253,495)	-	-
Staff discounts	(26,492)	(30,000)	(21,018)
Sibling discounts	(1,379)	(4,000)	(1,635)
Total discounts	(281,366)	(34,000)	(22,653)
Net income	5,207,984	5,515,000	5,539,431
Expenditure			
Tuition	3,185,458	3,543,000	3,358,877
Catering	196,723	258,000	257,848
Building/grounds	728,395	815,000	781,557
Administration	405,727	518,000	540,310
Rathbones Management Charge	9,273	15,000	11,018
Merchant Taylors' Company Charge	30,601	25,000	25,943
Bank charges/interest	2,695	6,000	3,295
Total revenue expenditure	4,558,872	5,180,000	4,978,848
Bursary funding	(58,984)	(109,000)	(67,315)
Disposal of Asset	-	-	-
Bad debts	-	(20,000)	-
Realised/Unrealised	360,776	-	(164,799)
Revenue surplus	301,792	(129,000)	(232,114)
Trading Surplus/Deficit	950,904	206,000	328,469
Investment income	70,484	41,000	84,863
Surplus/Deficit	1,021,388	247,000	413,332
Depreciation	467,975	492,000	432,424
Surplus per SOFA	553,413	(245,000)	(19,092)

Note: This page does not form part of the financial statements upon which the auditors have reported.

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Income and expenditure account
For the year ended 31st August 2022 – (for management purposes only)

	2021/2022 Plan "A"		2021/2022 Results	
Tuition				
Teaching remuneration	3,011,000		2,955,339	
Science labs	11,000		10,737	
Design and Technology	32,000		26,502	
Information Technology	166,000		162,482	
Library	3,000		428	
Teaching departments	45,000		38,454	
Pre-prep/Nursery	22,000		18,146	
Equipment general	2,000		-	
School magazine	15,000		9,900	
Promotional advertising	21,000		17,155	
Personal accident insurance	6,000		4,073	
General tuition expenses	74,000		21,905	
Activity Weeks	44,000		36,000	
Games expenses	70,000		57,756	
After school/Nursery/other	-		-	
		3,522,000		3,358,877
Catering				
Wages	119,000		128,937	
Food and overheads	139,000		128,911	
		258,000		257,848
Buildings and grounds				
Rent	234,000		234,000	
Rates	45,000		46,591	
Heat and light	60,000		50,790	
Grounds/garden wages	126,000		121,605	
Grounds – materials	43,000		30,616	
Maintenance – wages	79,000		74,555	
Maintenance mats/works	143,000		125,619	
Cleaning wages	67,000		83,140	
Cleaning materials/refuse	18,000		14,641	
		815,000		781,557
Administration				
Salaries	185,000		273,241	
Pension charges	6,000		3,452	
Printing and stationery	33,000		36,424	
Telephone and postage	10,000		5,269	
Insurance	37,000		24,283	
Prof/inter-company charges	218,000		165,404	
Equipment	8,000		194	
General expenses	33,000		24,651	
ISI inspection	10,000		5,142	
Travel Subsidy	3,000		2,250	
Centenary (2020)			90	
Bank charges/loan interest	21,000		3,295	
		564,000		543,605
		5,159,000		4,941,887

Note: This page does not form part of the financial statements upon which the auditors have reported.

ST JOHN'S SCHOOL

England & Wales - Charity number 1063738

Accounts

Company Registration No. 3411518 (England and Wales)
Charity registration No: 1063738

St John's School, Northwood
(A company limited by guarantee and not having a share capital)

Report and financial statements
For the year ended 31st August 2021

St John's School Northwood
(A company limited by guarantee and not having a share capital)

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St John's School Northwood
(A company limited by guarantee and not having a share capital)

Governors and company information

Governors The Governors of St John's School are directors of the Charitable Company and trustees of the Charity.	Lady P A Harding Chairman (resigned 31st August 2021) Mrs L Cavanagh Mr S Everson Mrs E K Fenwick Mr J C Fowler Mr P R Henson Mr P R MacDougall Mr M A L Robb Chair (1st September 2021) Mr R A D Sullivan Mrs N Walker
The Headmaster	Mr M S Robinson, BSc
Bursar	Mr N E Stone MA
Company secretary	Mr N E Stone MA
Registered office	Potter Street Hill Northwood Middlesex HA6 3QY
Registered numbers	Company registration number: 3411518 Charity registration number: 1063738
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Barclays Bank Plc 62-64 High Street Watford Herts WD17 2BT
Solicitors	Charles Russell Speechly 5 Fleet Place London EC4M 7RD

Insurance brokers	Marsh Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Investment fund managers	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ

St John's School Northwood
(A company limited by guarantee and not having a share capital)

Governors' report

The Governors of St John's School present their annual report and audited financial statements of the Charity for the year ended 31 August 2021. The financial statements comply with the Companies Act 2006, Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

The Strategic Report comprises the risk management, charitable objects, review of achievements and performance for the year and the reserves policy on pages 3 to 11.

Reference and administrative information
St John's School was founded in 1920, purchased by the Merchant Taylors' Company in 1984 and was registered as a charity under the umbrella of the Merchant Taylors' Educational Trust charity number 310018.

On 1st August 1997 the School was incorporated as a private company limited by guarantee and was registered as a charity in its own right. The School took over the business and assets and liabilities of St John's School, Northwood from the unincorporated body on 1st August 1997 and commenced business in its own right from that date.

Structure, governance and management

Governing document
St John's School is governed by its revised Articles of Association dated 28th June 2018.

Recruitment and training of Governors

The Board of Governors shall consist of not less than six but (unless otherwise determined by Ordinary Resolution of the Company) no more than twenty persons appointed from time to time by Ordinary Resolution of the Company or by notice in writing to the Company signed by a majority of the Members of the Company. All new governors are given a copy of the Articles of Association, a tour of the School and a Trustees' induction pack outlining trustees' responsibilities. All Governors have also been provided with a handbook – "Governors' Guidelines" obtained from the Association of Governing Bodies of Independent Schools (AGBIS). Specific training is also provided by the Merchant Taylors' Educational Trust.

Organisational Management

The St John's School Governors, as trustees of the Charity, are legally responsible for the overall conduct and control of the School. The work of monitoring financial performance is carried out by members of the Finance Sub Committee, who meet three times a year where the audited accounts are reviewed prior to being approved by the Governors. The Finance Sub Committee works under the chairmanship of Mr P R Henson. The day to day management of the School is delegated to the Headmaster, assisted by the Bursar and the full Senior Leadership Team. The Senior Leadership Team comprises the positions of: Headmaster, Bursar, Deputy Heads (Pastoral and Academic), Pre Prep and Junior Department Heads, Senior Master, and Head of Communications.

Group structure and relationships

St John's School Northwood is connected through common interests and 'outsourced' administration and payroll services to Merchant Taylors' School, a company limited by guarantee and a separate registered charity. The Merchant Taylors' School charity can be contacted at Sandy Lodge, Northwood, Middlesex, HA6 2HT. The Merchant Taylors' Company, a City of London Livery Company, is the landlord of the property from which St John's School operates.

Risk Management

A Risk Management Sub Committee, chaired by a Governor, meets annually to review the Risk Register and allocate responsibilities. The measurement of a risk is undertaken by calculating a Risk Factor derived from likelihood of the risk occurring and its likely impact. The School has developed systems to monitor and control these risks and to mitigate any impact that they may have on the School's future.

The Risk Register is then presented to the full Governors' Committee (Board of Directors) for comment and agreement. Each Governor is provided with a copy of the Risk Register and this is then reviewed at each relevant Sub Committee for assigned 'actions' with any amendments and/or new risks reported appropriately and amended/included within the Risk Register. Risk Management is an agenda item for each Sub Committee within the framework of the agreed Governance structure.

The Board of Directors is responsible for the management of the risks faced by the School, and has reviewed the major risks and measures for mitigation as part of an annual process.

Key controls used by the School include:

- formal agendas and minutes recorded for all Sub Committee and Board meetings
- comprehensive planning, budgeting and management accounting
- monitoring of cash-flow
- formal written policies
- obtaining independent advice from appropriate industry experts in relation to identified areas of risk

A Governance structure is in place and reviewed regularly with the Chairman of Governors. This structure involves Governors in specific areas of the School's governance.

Charitable objects

The Charity's Objects, as set out in its Articles of Association, are to 'advance education by providing and maintaining in the UK or elsewhere a boarding or day school or schools for the education of children or young *persons'.*

In planning School activities for the year to meet St John's charitable objectives, the Governors have complied with their duties in Section 4 of the Charities Act 2011 and have considered the Charity Commission's general guidance on public benefit.

Aims and intended impact

The St John's School's aim is to benefit the public by providing a first class education independent of the State system. St John's provides this education in a civilised environment and values breadth of achievement as much as success at the highest level.

Of greatest importance is that boys grow to be independent and free-thinking members of a diverse community and that, as they progress through the School, they develop confidence, the essential skills for life at senior school and a set of positive and morally secure values that will provide a base from which to meet the challenges of a changing world.

St John's intends that pupils at the School are happy, considerate of the needs of others and feel that they are recognised as important and unique members of an exceptional organisation. St John's provides an environment where each pupil can develop and fulfil his potential. Pupils are supported and encouraged, through the provision of the highest quality of academic tuition and involvement in a wide ranging sports programme, and development of their artistic and social skills to meet this objective.

St John's welcomes pupils from all backgrounds and admittance is based on an assessment of whether the School will be able to educate and develop a pupil to the best of his potential and to a standard similar to that of his peers. An individual's economic status, ethnicity, race, religion or disability does not form part of the assessment process.

Objectives for the year

In the financial year under review the focus has been on:

- Preparing pupils for both the 11+ entry and 13+ entry to Merchant Taylors' and other secondary
- schools commensurate with each pupil's academic potential.
- Continuing the School's significant capital investment programme with further improvements and refurbishment to the site. This has upgraded and substantially improved the provision and quality of the teaching environment.
- Maintaining the expertise of the teaching staff with appropriate recruitment, development and training.
- Maintaining funds to finance bursaries for deserving pupils.
- Completing construction of a new Centenary Sports Hall building, May 2019. This was completed in October 2020 at a cost, including retention of circa £3.3m.
- Obtaining planning consent for the construction of a Centenary Tree House. Planning consent obtained in May 2020 and construction completed in January 2021 at a cost of £48k.
- Ensuring that St John's has properly considered the selection of pupils to deliver the required maximum register of 350 pupils that is allowed.

Next year the objectives will be:

- To ensure that all pupils continue to develop as 'well-rounded' individuals
- To support all pupils and staff in terms of their individual welfare
- To develop a sustainable school
- To prepare pupils successfully for all entrance examinations to senior schools, including Merchant Taylors' 11+ and 13+
- To ensure the staff team is of the highest quality and build on their skills

- To explore further educational links with Merchant Taylors' School and local Primary Schools
- Further integrate IT to impact learning: e.g. use the new interactive classroom boards effectively and develop on line learning techniques
- To maintain pupil numbers at appropriate levels. In particular, to ensure that optimal numbers are recruited at each entry point to the School

Strategies to achieve the year's objectives

St John's strategy aims to achieve the highest academic performance commensurate with cultivating a well-rounded development of each pupil and to widen public access to the School within the constraints of the funding as an independent education provider. With the provision of the latest computers, the educational benefits and development of technology based teaching will be an important tool. The teaching programme will include a rounded PHSCEE scheme of work to help each child develop as a well-rounded person who can appreciate others and look after themselves. The pastoral system is in place to support each individual. More staff are now trained in mindfulness. All pupils will be given the opportunity to take part in a range of co-curricular activities including music, drama, sport, technology and to participate in charitable activities.

Principal activities in the year

The Company's principal activity during the year was that of an independent preparatory school for boys. This year the maximum permitted number of pupils was 350 boys. There continues to be excess demand for places at each entry point.

Review of achievements and performance for the year

General review and operational performance of the School

Leavers were able to complete their senior school entrance examinations, mostly taking through online assessments. All twenty-nine Year 8 boys gained places at their choice of school. In September 2021 seventeen will be going to Merchant Taylors', five to Haberdashers', three to John Lyon, two to Aldenham, one to Mill Hill and one to St Alban's. This was an outstanding year with fourteen Year 8 leavers receiving Scholarships. Eleven boys achieved fourteen Academic Scholarships, including four to Merchant Taylors', five to Haberdashers' and five to John Lyon. Four boys achieved the following scholarships for Merchant Taylors': one for Art, two for Design and Technology and one for Sport. These results highlight the all-round progress boys make at St John's. The Year 8 boys' results in the Merchant Taylors' School examinations were once again impressive.

For the second time the majority of Year 6 sat the 'new' 11+ entry process for Merchant Taylor's 13+ entry. Twenty-two have received an offer for September 2023. Seven of these boys achieved ten scholarships including nine academic awards and one for music. All Year 6 leavers gained places at selective Grammar, Independent or State Schools.

The impact of the Coronavirus pandemic has been significant. The School has continued to follow the Government Guidelines throughout this period. To enable the children to continue their education during the 'lockdowns' an online platform was established taking in to account the amount of screen time for children and staff. Some families were provided with extra IT resources from School. Parents gave positive feedback. Throughout the various 'lockdown' periods the School remained open for 'key worker' children.

The onsite team worked hard to prepare the facilities for their return and ensure that the site was safe. The majority of the 350 pupils attended normal lessons in School 'bubbles'. The School continued to adjust to and follow the Government guidelines throughout the academic year 2020-21. Activities were restricted and there were a limited number of online concerts, lectures and fixtures. St John's pupils and staff were still able to visit the Northwood Memorial around Remembrance Sunday.

St John's recognises that in the modern world focus should remain on acknowledging the huge benefits of establishing reading as a vital component for lifelong learning. As part of the National Curriculum coding is now in place from Reception helping children to develop the computational thinking skills that are transferable to other areas of the curriculum. Participation in a new initiative called 'Votes for Schools' has created opportunities for discussion in groups, with each other and with adults. Boys can now access the School woods at playtime and the Centenary Tree House has added to their opportunities and proved helpful in terms of their wellbeing. The Eco-council have raised the profile of global issues and working within the School with the aim of achieving Green Flag status The programme of educational talks for parents has been successful. The focus this year was on the impact of the pandemic on the wellbeing of children. A School Counsellor meets regularly with a boys and staff as required.

The School continued to develop the grounds and buildings with a total of £90k of capital investment. This year's investment involved the replacement of a boiler in the White House building, conversion of the Science block changing room into a new facility for the pre and after school care. Creation of an additional classroom within the Centenary Sports Hall. A mini bus was also purchased at a cost of £20k. IT equipment required circa £140k of investment to include an upgrade on the wireless capability, and circa 70 laptops.

The School continues to enjoy strong support from the St John's Association (parent association). Although their events were limited for this year, the Parents' Association have driven initiatives to support the local food banks and to collect and donate unused computer devices to schools to help children with virtual learning. They organised a Christmas Party for all year groups in December and a Family Quiz Night in March, both online events. Over recent years the St John's Association have provided two new minibuses at a cost of £50,000 and £20,000 for the Pre Prep Department library refurbishment. They have also committed to provide £15,000 towards the 'Centenary' Tree House.

The main charitable effort raised a further £5,470 for 'Play Skill', a local charity which runs parent and child groups for pre-school children with special physical needs.

Pupil recruitment operated successfully, with all places being filled at the three entry points, 3+, 4+ and 7+.

During the year ended 31st August 2021, the School's income from gross fees increased to £5,367,225 (2020: £5,355,528). The planned fee income was impacted by the COVID-19 pandemic and decision by the Board to reduce the summer term 2021 fees at a cost of circa £300,000. Total expenditure was £5,026,847 (2020: £4,992,387) and the School's operating surplus (net incoming resources before investments) amounted to £192,637 (2020: £59,087).

The School holds investments which are reviewed at each termly Finance Sub Committee meeting. The performance of these investments has broadly been in line with the benchmarks approved by the Finance Sub Committee. It should also be noted that dividends are reinvested back into each portfolio.

The investment policy and strategy agreed by the Governors is for a combination of capital growth and income with elements of both a low and medium risk profile across the portfolios. There are three

separate and unrestricted investment portfolios which have been established to contribute towards the School's capital expenditure projects and fund bursaries.

During the year the School awarded bursaries and discounts to the value of £60,362 (2020: £74,331). In addition the Trustees agreed a reduction in the spring terms fees to assist parents with managing their financial positions and Government instructions to close all Schools. This initiative also reflected the 'online' teaching requirements.

Access policy

It is important that the pupils of the school benefit from interacting and learning with a diverse range of people. Access to the education and facilities on offer should not be restricted to the children of parents who can afford the fees.

St John's wants to be viewed as part of a wider community and the School believe that it is important for pupil development to actively participate within the community where they can do so without detriment to their education.

Bursaries and Scholarship policies

St John's School does not benefit from any endowment funding and pays a commercial rent for its property. It does not hold the freehold of any land. In reviewing bursary requests it must therefore ensure a balance between the interests of the fee paying parents, many of whom make considerable personal sacrifices to fund their boys' education and those benefiting from the awards.

Bursary awards are available to those who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. Discounts are provided to parents who have more than two children at the School and to staff members who choose to educate their children both at St John's and Merchant Taylors' School.

Links with local state schools

Due to Government restrictions many of the regular events were cancelled for this academic year. As these were eased in the summer term the following events were able to go ahead. Hillside Infant School held their Sports Day on the St John's athletic track with 200 children and staff attending. St John's hosted the Design and Technology Competition for Year 5. Primary School children joined with local Independent Schools to take part in a morning of teamwork, collaboration and challenge which took place virtually. Primary School children took part in the Kwik Cricket Festival for Year 4.

Due to planning conditions imposed on the School, the use of the school's facilities by outside bodies is restricted. However, St John's continues to develop further links with local state primary schools, and has made available the following facilities free of charge:

- Artificial turf pitch
- Cricket and rugby grounds
- All weather cricket nets
- Nature trail
- ICT Suite
- Grass athletics track

- Assembly Hall for performing arts
- Three hole golf course

Hillside Infant School, a local state school, enjoyed their annual Sports day on the School grounds during July.

The School finalised a Community Use Agreement with the London Borough of Hillingdon following completion of the Centenary Sports Hall.

The School maintains an area of land that is 'protected' by the London Borough of Hillingdon (LBH). The conservation report commissioned in 2015 identified particular areas of interest. This has provided disabled and wheelchair access immediately adjacent to the School built bridge. The intention remains to offer the use of this area to local primary and junior schools for their own education activities. This may however require the support of the London Borough of Hillingdon in respect of parking facilities and other logistical considerations.

Links with local charitable institutions

Other charitable activities

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The charity does not raise funds directly from the general public and does not actively solicit donations. The funds raised are via donations made by Parents, Staff and / or the St John's Association (PTA). The charity does not work directly with commercial sponsors. The Trustees have no recorded complaints in respect of fundraising during the year.

The School has historically raised funds for a number of charitable organisations (see list below). Due to the COVID-19 pandemic, PlaySkill has been the focus charity for the past two academic years Once again the St John's community have been very generous in their support, raising £6,064 in the 2020/2021 academic year. These funds support disabled children in the local community. Fundraising events, understandably, were curtailed this year. However with the introduction of the Charity website and the use of Just Giving to allow parents to donate without bringing cash onto the school site, money was raised through Sponsored Quizzes, Year 8's Business Enterprise and Mufti Days, in line with COVID restrictions. St John's was also able to send £2,294 to The Lynda Jackson Macmillan Centre as a result of the virtual Moor Park Fun Run, £844 to Save the Children from Christmas Jumper Day, £1,389 to Comic Relief with walks in bubbles around the school, £400 to Macmillan Cancer Research as a result of the SJA coffee morning and £439 to the Royal British Legion through the generosity of the parents. The Pre-Prep held their Jeans for Genes day which raised £333 for Action Medical Research and the staff raised £155 for Think Pink's breast cancer campaign. However, most notably was the extreme generosity that the St John's community showed during our Emergency Oxygen Appeal for India through the British Asian Trust; from one mufti day we raised £9,398 to send to India to support those who were suffering most from COVID-19.

Donations to charities in recent years:

2015	WaterAid	£20000
2016	Great Ormond Street Hospital	£15000
2017	PHAB (People have ability)	£11000
2018	Whizz-kidz	£16857
2019	Magic Breakfast	£10819
2020	Play Skill	£6749
2021	Play Skill	£6065

The School plans to continue to raise substantial sums for charity through the efforts of parents, pupils and staff. As a result of Covid-19 the chosen charity for 2021 / 2022 is 'A place2be', a charity working with children and schools to improve mental health, particularly on the back of COVID

Pay and Remuneration

The Remuneration Sub Committee under the Chairmanship of the Chairman of Governors is responsible for agreeing all elements of pay to all staff, Senior Leadership Team, Teaching and Non-Teaching. In setting remuneration levels, the Remuneration Sub-Committee takes into account what the School can afford – based on its most recent financial projections – as well as national pay levels and local market conditions.

Reserves policy

Substantially all of the funds available to the School are unrestricted.

The School's reserves policy is to maintain sufficient unrestricted reserves to respond to unforeseen events and cover up to three months' non-discretionary expenditure (estimated to be approximately £1,300,000). On 31 August 2021 free reserves were £3,447,174 (2020: £3,636,186). This policy continues to be monitored by the Finance Sub Committee and reviewed annually by the Governors. Future capital expenditure development plans will be funded by a combination of cash flow, and investments.

Note 13 to the Financial Statements sets out an analysis of the assets attributable to the various funds. The School has restricted funds relating to restricted donations received and a designated fund in relation to amounts received for bursaries. The Governors have considered the Charity Commission definition of free reserves. They have concluded that the designated bursary fund and investment balance should both form part of the free reserves as they could be drawn on at any time to support the operations of the School.

Disability statement

It continues to be the School's policy to give full and fair consideration to disabled persons applying for employment, having full regard to their particular aptitudes and abilities. Full and fair consideration will be given to the continuing employment and appropriate training of persons who become disabled. The School provides equal opportunities to all staff on the basis of objective criteria and personal merit.

Trustees' responsibilities

The Governors of the School who are directors of the Company and trustees of the charity are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees 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 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 the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable Company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each of the persons who are directors at the time when this report is approved, the following applies:

a. so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

b. he or she has taken all the steps that he ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Saffery Champness LLP, Chartered Accountants, have signified their willingness to continue in office.

By order of the Board





N E Stone MA
Company Secretary

M A L Robb
Chair

Date: 3rd February 2022

Independent auditors' report to the members
For the year ended 31st August 2021

Opinion

We have audited the financial statements of St John's School, Northwood for the year ended 31 August 2021 which comprise the statement of financial activities, balance sheet and statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report which represents the Trustees' Annual Report and which includes the Directors' report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 11, the trustees (who are also 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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with management and trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Further the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charitable company's operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

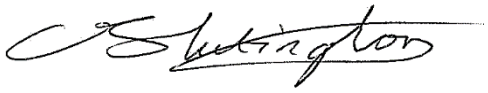
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants

71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 3 February 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

St John's School, Northwood
(A company limited by guarantee and not having a share capital)

Statement of financial activities
For the year ended 31st August 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Income from					
Charitable activities					
School fees receivable	**2**	5,026,875	-	5,026,875	4,783,424
Registration/fees insurance discount	**3a**	22,289	-	22,289	21,068
Other ancillary income - music	**3b**	140	-	140	160
Other trading activities					
Other ancillary income – rents/lettings	**3c**	15,313	-	15,313	20,775
Other ancillary income	**3d**	18,405	-	18,405	6,529
Government Grant	**3e**	-	34,908	34,908	110,068
Interest receivable	**3f**	260	-	260	10,464
Investments	**3f**	70,484	-	70,484	76,397
Donations from MT Company	**3g**	30,810	-	30,810	22,589
Total Income		5,184,576	34,908	5,219,484	5,051,474
Expenditure on					
Raising funds					
Bank interest	**5**	2,695	-	2,695	3,328
Investment management	**5**	9,273	-	9,273	11,267
		11,968	-	11,968	14,595
Charitable activities					
School and grant-making		4,979,971	34,908	5,014,879	4,977,792
Total expenditure	**5**	4,991,939	34,908	5,026,847	4,992,387
Net income before investments		192,637	-	192,637	59,087
Gain/(loss) on investments		360,776	-	360,776	(64,707)
Net income/expenditure		553,413	-	553,413	(5,620)
Transfer between funds	**6**	1,250	(1,250)	-	-
Net movement in funds		554,663	(1,250)	553,413	(5,620)
Fund balances at 1 September 2020		7,339,679	3750	7,343,429	7,349,049
Fund balances at 31 August 2021		7,894,342	2500	7,896,842	7,343,429

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

All of the School's activities are continuing. There were no recognised gains and losses in the year other than the reported above.

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Balance sheet
As at 31st August 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	**7**		2,646,921		1,974,935
Tangible fixed assets	**8**		4,447,173		4,199,925
			7,094,094		6,174,860
Current assets					
Stocks	**9**	5,287		5,399	
Debtors	**10**	89,073		72,575	
Cash		1,251,123		2,133,900	
		1,345,483		2,211,874	
Creditors: due within one Year	**11**	416,335		913,705	
Net current assets			929,148		1,298,169
Total assets less current liabilities			8,023,242		7,473,029
Creditors: due after more than one year	**12**		126,400		129,600
Total net assets	**13**		7,896,842		7,343,429
Restricted funds	**13a**		2,500		3,750
Unrestricted funds					
Designated and general funds	**13b**		7,894,342		7,339,679
Total funds	**13**		7,896,842		7,343,429

Approved by the Governors and signed on their behalf by



Martin Robb
Chair
3rd February 2022

Company Registration No. 3411518

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

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Statement of cash-flow
For the year ended 31st August 2021

	Notes	£	2021 £	£	2020 £
Net cash flows from operating activities:	**14**		81,890		264,351
Cash flows from investing activities:					
Investment income		70,744		86,861	
Purchase of property, plant and equipment		(715,223)		(2,521,233)	
Proceeds from sale of investments		159,042		1,174,222	
Purchase of investments		(388,101)		(191,430)	
Proceeds from sale of assets		-		-	
Net cash used in investing activities			(873,538)		(1,451,580)
Cash flows from financing activities					
Movement in final deposits		1,300		(1,500)	
Net cash (out)/in financing activities			1,300		(1,500)
Change in cash and cash equivalents in the reporting period			(790,348)		(1,188,729)
Cash and cash equivalents b/f	**15**		2,386,005		3,574,734
Cash and cash equivalents at 31 August	**15**		1,595,657		2,386,005

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

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Accounting policies
For the year ended 31st August 2021

1.1 Basis of accounting

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP(FRS102) second edition") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places, the impact of Covid-19 and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 12.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

The charity is a public benefit entity.

1.2 Tangible fixed assets

The original land and buildings of the School and the domestic housing on site are not owned by the company. The company is responsible for keeping these properties in a fit and useful condition and these costs are written off as incurred. The cost of any material capital improvements to such land and buildings above £500 is capitalised on completion or purchase.

At each reporting period end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.3 Depreciation

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 estimated useful economic lives as follows:

Building and leasehold improvements	over 20 years
Furniture and equipment	over 10 years
Machinery and motor vehicles	over 4 years
Computer hardware	over 4 years

1.4 Stocks

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

1.5 Pension Costs

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit, and one defined contribution. The pension costs charged to the Statement of Financial Activities are determined as follows:

(a) The Teachers' Pension Scheme - This scheme is a Department for Education Teachers' Superannuation Scheme for the teaching staff of the School. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

(b) The company contributes to a money purchase scheme available to non-teaching staff at the rate of 14% of basic salary. Pension costs are charged in the period in which the salaries to which they relate are payable.

1.6 Fees

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

1.7 Rental income

Rental income is accounted for on a receivable basis.

1.8 Donations and legacies

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

1.9 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

1.10 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.11 Expenditure

Expenditure is accrued as soon as a liability is considered probable and can be reliably measured. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expenses as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements and are included as a component of support costs for schooling.

1.12 Fund accounting

The charitable funds of the School are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's unrestricted fund, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.13 Operating leases

Rentals payable are charged on a time basis over the lease term.

1.14 Taxation

The School is a registered charity and its income is not liable to taxation as it is applied to wholly charitable purposes.

1.15 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.16 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.17 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The School has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 ' Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

1.18 Critical accounting judgement and estimates

The preparation of the financial statements in accordance with FRS 102 requires the Governors to make estimates and assumptions concerning the future. The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include accruals, depreciation and revenue recognition. The accounting in these areas of the accounts requires management to use judgement.

In relation to accruals this is with regards to a best estimate of costs that will be incurred based on contractual requirements.

For depreciation these estimates are driven by the useful economic life of the associated assets.

For revenue recognition management apply judgements in concluding on the point at which revenue should be recognised.

2. School fees

	2021	2020
	£	£
The school's fee income comprised:		
Gross fees	5,367,225	5,355,528
Less: Spring Term Discounts	(253,495)	(483,249)
Less: Total bursaries, grants and allowances	(86,855)	(88,855)
	5,026,875	4,783,424

3. Other income

		2021	2020
		£	£
a.	**Other educational charitable activities**		
	Registration fees	14,400	12,300
	Fees insurance discount	7,889	8,768
		22,289	21,068
	Other ancillary income		
b.	Music income	140	160
c.	Rent and lettings	15,313	20,775
d.	Deposits forfeited and other miscellaneous income	18,405	6,529
e.	Government grant	34,908	110,068
		68,766	137,532
	Interest receivable		
f.	Bank interest receivable	260	10,344
	Interest on late fees	-	120
	Investment income	70,484	76,397
		70,744	86,861
g.	Company Income	30,810	22,589

4. Expenditure

		2021	2020
		£	£
	Charitable activity expenditure includes:		
a.	Interest payable	2,695	3,328
	Support costs includes:		
b.	Auditors' remuneration for audit services	8,040	8,500
	Total staff costs comprised:		
	Wages and salaries	2,711,675	2,688,682
	Social security costs	278,045	279,777
	Pension contributions	534,747	531,626
	Termination Costs	-	28,333
		3,524,466	3,528,418

The number of higher paid employees was:

£60,001 - £70,000	2	3
£70,001 - £80,000	3	3
£80,001 - £90,000	1	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

Governors' remuneration
Governors' expenses in the year ended 31 August 2021 totalled £nil (2020: £547). Governors are not included in the number of persons employed given above.

Employees: full time equivalent	**Number**	**Number**
Teaching – full time	30	29
Teaching – part time	3	4
Administration, technicians, estate and maintenance		
Staff – full time	24	22
Staff – part time	8	10
	65	65

The average number of staff in 2021 was 80 (2020: 80).

5. Analysis of expenditure

	Staff costs £	Other costs £	Depreciation £	Total 2021 £
Costs of raising funds				
Investment management fees	-	9,273	-	9,273
Bank interest charges	-	2,695	-	2,695
	-	11,968	-	11,968
Charitable activities				
Teaching	2,901,139	284,319	-	3,185,458
Welfare	126,835	69,888	-	196,723
Premises	276,939	451,456	316,701	1,045,096
Support costs of schooling	254,462	181,866	151,274	587,602
	3,559,375	987,529	467,975	5,014,879
Total resources expended	3,559,375	999,497	467,975	5,026,847

Analysis of expenditure – previous year

	Staff costs £	Other costs £	Depreciation £	Total 2020 £
Costs of raising funds				
Investment management fees	-	11,267	-	11,267
Bank interest charges	-	3,328	-	3,328
	-	14,595	-	14,595
Charitable activities				
Teaching	2,989,676	252,825	-	3,242,501
Welfare	111,033	83,652	-	194,685
Premises	256,945	436,782	153,065	846,792
Support costs of schooling	170,764	358,736	164,314	693,814
School's operating costs	3,528,418	1,131,995	317,379	4,977,792
Total resources expended	3,528,418	1,146,590	317,379	4,992,387

6. Transfers between funds

An amount equivalent to the depreciation charge on assets donated to the School has been transferred from the restricted fund as under:

	[illegible]	[illegible]
Pre-preparatory refurbishment	[illegible]	[illegible]
	[illegible]	[illegible]

7. Fixed asset investments

	Investments	
	2021	**2020**
	£	**£**
At 1 September	1,722,830	2,768,669
Additions at cost	388,101	191,430
Disposals	(159,042)	(1,174,222)
Unrealised gains and losses	350,498	(63,047)
At 31 August	2,302,387	1,722,830
Add cash	344,534	252,105
	2,646,921	1,974,935
Historical cost of investments	2,023,362	1,703,770

Quoted investments are made up as follows

UK equities	1,110,885	821,380
UK bonds	195,411	228,819
Overseas bonds	69,057	44,120
Overseas equities	645,923	612,236
Actively managed	-	16,275
Other overseas	281,111	-
Cash	344,534	252,105
	2,646,921	1,974,935

8. Tangible fixed assets

	Buildings and leasehold improvements £	Assets under construction £	Plant and motor vehicles £	Furniture and equipment £	Total 2021 £
Costs or revaluation					
1 September 2020	4,999,443	2,808,552	226,283	2,016,257	10,050,535
Additions	506,019	-	19,500	189,704	715,223
Disposals	-	-	-	-	-
Transfers	2,808,552	(2,808,552)	-	-	-
31 August 2021	8,314,014	-	245,783	2,205,961	10,765,758
Depreciation					
1 September 2020	3,901,356	-	221,109	1,728,145	5,850,610
Charge for year	316,701	-	2,719	148,555	467,975
Disposals	-	-	-	-	-
31 August 2021	4,218,057	-	223,828	1,876,700	6,318,585
Net book value					
31 August 2021	4,097,957	-	21,955	329,261	4,447,173
31 August 2020	1,098,087	2,808,552	5,174	288,112	4,199,925

9. Stock

	2021 £	2020 £
Consumables	2,097	1,809
Goods for resale	3,190	3,590
	5,287	5,399

10. Debtors

	2021 £	2020 £
Trade debtors	6,222	-
Prepayments and accrued income	49,236	61,025
Related party debtors	8,550	-
Other debtors	25,065	11,550
	89,073	72,575

11. Creditors: due within one year

	2021 £	2020 £
Final term deposits	14,400	13,100
Related party	240	1,070
Trade creditors	13,993	-
School fees in advance	207,316	159,289
Accruals and deferred income	39,649	59,915
Other creditors	140,737	680,331
	416,335	913,705

12. Creditors: due after more than one year

	2021 £	2020 £
Final term deposits:		
Within 1 to 2 years	29,200	27,600
Within 2 to 5 years	44,400	49,200
After 5 years	52,800	52,800
	126,400	129,600
Final term deposits:		
Within 1 year	14,400	13,100
	140,800	142,700

13. Net assets of the fund

	Fixed assets £	Net current assets £	Long term liabilities £	Total 2021 £
Restricted funds	2,500	-	-	2,500
Unrestricted and designated funds	7,091,594	929,148	(126,400)	7,894,342
	7,094,094	929,148	(126,400)	7,896,842

Net assets of the fund (continued) – previous year

	Fixed assets	Net current assets	Long-term liabilities	Total 2020
	£	£	£	£
Restricted funds	3,750	-	-	3,750
Unrestricted and designated funds	5,674,678	1,794,601	(129,600)	7,339,679
	5,678,428	1,794,601	(129,600)	7,339,679

13 a Restricted funds: movements in the years

	Balance 1 Sep-2020	Net Incoming resources	Resources expended	Transfers between funds	Balance 31-Aug-2021
	£	£	£	£	£
Government Grant	-	34,908	(34,908)	-	-
Pre-preparatory refurbishment	3,750	-	-	(1,250)	2,500
	3,750	34,908	(34,908)	(1,250)	2,500

The restricted funds comprise:
Donations to the School from parents or outside bodies for the provision of specific assets. This year the School received a government grant (Coronavirus Job Retention Scheme) from HMRC to help with costs of placing staff on furlough.

Restricted funds: movements - previous year

	Balance 1-Sep-2020	Net incoming resources	Resources expended	Transfers between funds	Balance 31-Aug-2021
Government Grant	-	110,068	(110,068)	-	-
Pre-preparatory refurbishment	5,000	-	-	(1,250)	3,750
	5,000	-	-	(1,250)	3,750

13b Unrestricted funds: movements in the year

	Balance 1-Sep-2020 £	Incoming resources £	Resources expended £	Other gains and losses £	Transfers between funds £	Balance 31-Aug-2021 £
Designated -						
Bursary fund	816,404	40,888	(3,787)	172,529	120	1,026,154
General reserve	6,523,275	5,143,688	(4,988,152)	188,247	1,130	6,868,188
	7,339,679	5,184,576	(4,991,939)	360,776	1,250	7,894,342

Included within general reserves is a revaluation reserve totalling £621,142 (2020: £271,147) in relation to fixed asset investments.

The designated bursary fund relates to funds help for the purpose of awarding bursaries to students.ns

Unrestricted funds: movements – previous year

	Balance 1-Sep-2019 £	Incoming resources £	Resources expended £	Other gains and losses £	Transfers between funds £	Balance 31-Aug-2020 £
Designated -						
Bursary fund	801,240	28,859	(3,318)	(10,224)	(153)	816,404
General reserve	6,542,809	4,912,547	(4,879,001)	(54,483)	1,403	6,523,275
	7,344,049	4,941,406	(4,882,319)	(64,707)	1,250	7,339,679

14 Reconciliation of changes in resources to net cash inflows from operating activities

	2021 £	2020 £
Net incoming resources	**553,413**	**(5,620)**
Depreciation	467,975	317,379
Loss on disposal	-	-
Investment Income	(70,744)	(86,861)
Gain on investments	(350,498)	63,048
Increase in operating creditors and accruals	(501,870)	14,204
(Increase)/decrease in debtors	(16,498)	(38,062)
Decrease in stocks	112	263
	81,890	264,351

15. Net debt reconciliation

	At 1 September 2020	Cash Flows	Other non cash changes	At 31 August 2021
Cash and cash equivalents				
Cash	2,133,900	(882,777)	-	1,251,123
Cash equivalents	252,105	92,429	-	344,534
Total	2,386,005	(790,348)	-	1,595,657

16. Pension costs

Teaching Staff

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £432,774 (2020: £430,324) and at the year-end £nil (2019 £nil) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

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

Support staff

The company contributes to a money purchase scheme available to support staff at the rate of 14% of basic salary. This will increase to 15% with effect from January 2022

Contributions to both above schemes are charged direct to charitable expenditure so as to spread the cost of pensions over the employees' working lives with the company. The total amount of pension contribution charged to direct charitable expenditure for the year was £101,973 (2020: £101,301).

17. Capital commitments

Capital expenditure contracted for but not provided in the financial statements for the company was £nil (2020: £477,568).

18. Other financial commitments

At 31 August 2021, the company was committed to making the following annual payments under non-cancellable operating leases:

Land and buildings:

	2021	2020
	£	£
Operating leases which expire:		
In less than 1 year	234,000	234,000
Two to five years	936,000	936,000
In more than 5 years	429,000	663,000
	1,599,000	1,833,000

19. Related parties

a. The Merchant Taylors' Company, a City of London Livery company, own the land and buildings from which the School operates. St John's School has a fifteen year lease, effective from June 2013, at an annual rent of £234,000.

b. The Merchant Taylors' Company makes an annual gift aid payment to the School which the School may use as it sees fit. The gross amount received in the year ended 31 August 2021 was £30,810 (2020: £22,589). The balance outstanding from Merchant Taylors' Company at the year end was £8,550, (2020:nil).

c. Merchant Taylors' School and St John's School, Northwood are connected by common administration. Some non-teaching staff of Merchant Taylors' School perform similar duties for St John's School. A management fee for this service is charged to St John's, which amounted to £70,000 (2020: £65,000) for the year ended 31 August 2021. The balance due to St John's School at the year end was £240, (2020: £1,070)

d. The key management personnel of the school comprises the Headmaster, Bursar, Deputy Heads, Pre Prep and Junior Department Heads, Senior Master and Head of Communications. The total combined contractual benefits totalled £687,837 (2020: £801,819).

20. Comparative information

	Unrestricted funds	Restricted funds	2020 Total funds
	£	£	£
Income from			
Charitable activities			
School fees receivable	4,783,424	-	4,783,424
Registration/fees insurance discount	21,068	-	21,068
Other ancillary income - music	160	-	160
Other trading activities			
Other ancillary income – rents/lettings	20,775	-	20,775
Other ancillary income	6,529	-	6,529
Government Grant		110,068	110,068
Interest receivable	10,464	-	10,464
Investments	76,397	-	76,397
Donations from MT Company	22,589	-	22,589
Total Income	4,941,406	110,068	5,051,474
Expenditure on			
Raising funds			
Bank interest	3,328	-	3,328
Investment management	11,267	-	11,267
	14,595	-	14,595
Charitable activities			
School and grant-making	4,867,724	110,068	4,977,792
Total expenditure	4,882,319	110,068	4,992,387
Net income before investments	59,087	-	59,087
Gain/(loss) on investments	(64,707)	-	(64,707)
Net income/expenditure	(5,620)	-	(5,620)
Transfer between funds	1,250	(1,250)	-
Net movement in funds	(4,370)	(1,250)	(5,620)
Fund balances at 1 September 2019	7,344,049	5,000	7,349,049
Fund balances at 31 August 2020	7,339,679	3,750	7,343,429

ST JOHN'S SCHOOL

England & Wales - Charity number 1063738

Accounts

Company Registration No. 3411518 (England and Wales)
Charity registration No: 1063738

St John's School, Northwood
(A company limited by guarantee and not having a share capital)

Report and financial statements
For the year ended 31st August 2020

St John's School Northwood
(A company limited by guarantee and not having a share capital)

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St John's School Northwood
(A company limited by guarantee and not having a share capital)

Governors and company information

Governors The Governors of St John's School are directors of the Charitable Company and trustees of the Charity.	Lady P A Harding – Chairman Mrs L Cavanagh Mr S Everson Mrs E K Fenwick Mr J C Fowler Mr P R Henson Mr P R MacDougall Mr M A L Robb Mr R A D Sullivan Mrs N Walker
The Headmaster	Mr M S Robinson, BSc
Bursar	Mr N E Stone MA
Company secretary	Mr N E Stone MA
Registered office	Potter Street Hill Northwood Middlesex HA6 3QY
Registered numbers	Company registration number: 3411518 Charity registration number: 1063738
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Barclays Bank Plc 62-64 High Street Watford Herts WD17 2BT
Solicitors	Charles Russell Speechly 5 Fleet Place London EC4M 7RD

Insurance brokers	Marsh Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Investment fund managers	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ

Governors' report

The Governors of St John's School present their annual report and audited financial statements of the Charity for the year ended 31 August 2020. The financial statements comply with the Companies Act 2006, Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

The Strategic Report comprises the risk management, charitable objects, review of achievements and performance for the year and the reserves policy on pages 3 to 12.

Reference and administrative information

St John's School was founded in 1920, purchased by the Merchant Taylors' Company in 1984 and was registered as a charity under the umbrella of the Merchant Taylors' Educational Trust charity number 310018.

On 1st August 1997 the School was incorporated as a private company limited by guarantee and was registered as a charity in its own right. The School took over the business and assets and liabilities of St John's School, Northwood from the unincorporated body on 1st August 1997 and commenced business in its own right from that date.

Structure, governance and management

Governing document

St John's School is governed by its revised Articles of Association dated 28th June 2018.

Recruitment and training of Governors

The Board of Governors shall consist of not less than six but (unless otherwise determined by Ordinary Resolution of the Company) no more than twenty persons appointed from time to time by Ordinary Resolution of the Company or by notice in writing to the Company signed by a majority of the Members of the Company. All new governors are given a copy of the Articles of Association, a tour of the School and a Trustees' induction pack outlining trustees' responsibilities. All Governors have also been provided with a handbook – "Governors' Guidelines" obtained from the Association of Governing Bodies of Independent Schools (AGBIS). Specific training is also provided by the Merchant Taylors' Educational Trust.

Organisational Management

The St John's School Governors, as trustees of the Charity, are legally responsible for the overall conduct and control of the School. The work of monitoring financial performance is carried out by members of the Finance Sub Committee, who meet three times a year where the audited accounts are reviewed prior to being approved by the Governors. The Finance Sub Committee works under the chairmanship of Mr P R Henson. The day to day management of the School is delegated to the Headmaster, assisted by the Bursar and the full Senior Leadership Team. The Senior Leadership Team comprises the positions of: Headmaster, Bursar, Deputy Heads (Pastoral and Academic), Pre Prep and Junior Department Heads, Senior Master, and Head of Communications.

Group structure and relationships

St John's School Northwood is connected through common interests and 'outsourced' administration and payroll services to Merchant Taylors' School, a company limited by guarantee and a separate registered charity. The Merchant Taylors' School charity can be contacted at Sandy Lodge, Northwood, Middlesex, HA6 2HT. The Merchant Taylors' Company, a City of London Livery Company, is the landlord of the property from which St John's School operates.

Risk Management

A Risk Management Sub Committee, chaired by a Governor, meets annually to review the Risk Register and allocate responsibilities. The measurement of a risk is undertaken by calculating a Risk Factor derived from likelihood of the risk occurring and its likely impact. The School has developed systems to monitor and control these risks and to mitigate any impact that they may have on the School's future.

The Risk Register is then presented to the full Governors' Committee (Board of Directors) for comment and agreement. Each Governor is provided with a copy of the Risk Register and this is then reviewed at each relevant Sub Committee for assigned 'actions' with any amendments and/or new risks reported appropriately and amended/included within the Risk Register. Risk Management is an agenda item for each Sub Committee within the framework of the agreed Governance structure.

The Board of Directors is responsible for the management of the risks faced by the School, and has reviewed the major risks and measures for mitigation as part of an annual process.

Key controls used by the School include:

- formal agendas and minutes recorded for all Sub Committee and Board meetings
- comprehensive planning, budgeting and management accounting
- monitoring of cash-flow
- formal written policies
- obtaining independent advice from appropriate industry experts in relation to identified areas of risk

A Governance structure is in place and reviewed regularly with the Chairman of Governors. This structure involves Governors in specific areas of the School's governance.

Charitable objects

The Charity's Objects, as set out in its Articles of Association, are to 'advance education by providing and maintaining in the UK or elsewhere a boarding or day school or schools for the education of children or young *persons'*.

In planning School activities for the year to meet St John's charitable objectives, the Governors have complied with their duties in Section 4 of the Charities Act 2011 and have considered the Charity Commission's general guidance on public benefit.

Aims and intended impact

The St John's School's aim is to benefit the public by providing a first class education independent of the State system. St John's provides this education in a civilised environment and values breadth of achievement as much as success at the highest level.

Of greatest importance is that boys grow to be independent and free-thinking members of a diverse community and that, as they progress through the School, they develop confidence, the essential skills for life at senior school and a set of positive and morally secure values that will provide a base from which to meet the challenges of a changing world.

St John's intends that pupils at the School are happy, considerate of the needs of others and feel that they are recognised as important and unique members of an exceptional organisation. St John's provides an environment where each pupil can develop and fulfil his potential. Pupils are supported and encouraged, through the provision of the highest quality of academic tuition and involvement in a wide ranging sports programme, and development of their artistic and social skills to meet this objective.

St John's welcomes pupils from all backgrounds and admittance is based on an assessment of whether the School will be able to educate and develop a pupil to the best of his potential and to a standard similar to that of his peers. An individual's economic status, ethnicity, race, religion or disability does not form part of the assessment process.

Objectives for the year

In the financial year under review the focus has been on:

- Preparing pupils for the 13+ entry to Merchant Taylors' and other secondary schools commensurate with each pupil's academic potential.
- Continuing the School's significant capital investment programme with further improvements and refurbishment to the site. This has upgraded and substantially improved the provision and quality of the teaching environment.
- Maintaining the expertise of the teaching staff with appropriate recruitment, development and training.
- Maintaining funds to finance bursaries for deserving pupils.
- Obtaining planning consent in September 2018, and commencing construction of a new Sports Hall building, May 2019. This is scheduled for completion in October 2020 at a cost of circa £3.6m
- Ensuring that St John's has properly considered the selection of pupils to deliver the required maximum register of 350 pupils that is allowed.

Next year the objectives will be:

- To ensure that all pupils continue to develop as 'well-rounded' individuals
- To support all pupils and staff in terms of their individual welfare
- To develop a sustainable school e.g. as part of new Sports Hall project
- To prepare pupils successfully for all entrance examinations to senior schools, including Merchant Taylors' 11+ and 13+
- To ensure the staff team is of the highest quality and build on their skills
- To explore further educational links with Merchant Taylors' School and local Primary Schools

- Further integrate IT to impact learning: e.g. use the new interactive classroom boards effectively and develop on line learning techniques
- To maintain pupil numbers at appropriate levels. In particular, to ensure that optimal numbers are recruited at each entry point to the School
- To complete the construction of a three court size Sports Hall, during the Autumn term
- Construction of a 'Centenary' Treehouse

Strategies to achieve the year's objectives

St John's strategy aims to achieve the highest academic performance commensurate with cultivating a well-rounded development of each pupil and to widen public access to the School system of schooling as much as possible within the constraints of the funding as an independent education provider. With the provision of the latest computers the educational benefits and development of technology based teaching will be an important tool. The teaching programme will include a rounded PHSCEE scheme of work to help each child develop as an all-round person who can appreciate others and look after themselves. The pastoral system is in place to support each individual where necessary and as in the previous year pastoral groups in Year 5 will be smaller. More staff are now trained in mindfulness. All pupils will be given the opportunity to take part in a range of co-curricular activities including music, drama, sport, technology and to participate in charitable activities.

Principal activities in the year

The Company's principal activity during the year was that of an independent preparatory school for boys. This year the maximum permitted number of pupils was 350 boys on the Pinner Hill Estate site. There continues to be excess demand for places at each entry point.

Review of achievements and performance for the year

General review and operational performance of the School

St John's celebrated its Centenary Year in 2020 which was impacted significantly by the pandemic. However we were able to hold a Thanks-Giving Service at Emmanuel Church in Northwood and produce a Centenary Book 'The Boys on the Hill'. The Service really was a most memorable occasion with the Master of the Merchant Taylors' Company, The Mayor of Hillingdon and many former staff and parents joining the school community for the Service which included performances from the Senior Choir and magnificent hymn singing from the boys in Year 2 to Year 8. The Service included the first rendition of the newly restored school Song, 'Now may the grace of youth rest on us as we upon life's threshold stand.' As a result of the pandemic many activities have been postponed.

Leavers were able to complete their senior school results before March 2020 achieving excellent results. In the transfer examinations to senior schools all twenty-six Year 8 boys gained places to their choice of school. In September 2020 seventeen will be going to Merchant Taylors', two to John Lyon, one to Aldenham, one to Berkhamsted, one to Harrow, one to Mill Hill, one to Radley College and two to a state school which at the time of writing has not been confirmed. Overall seven Year 8 leavers received Scholarships. Five boys achieved seven Academic Scholarships, including two Major Scholarships to Merchant Taylors', one Academic Scholarships to Haberdashers' and one Major Academic Scholarship to John Lyon. Two boys achieved the following scholarships: one the Major All Rounder Scholarship for Merchant Taylors' and two for sport. These results highlight the all-round progress boys make at St John's. The Year 8 boys' results in the Merchant Taylors' School examinations were once again impressive.

For the first time the majority of Year 6 sat the 'new' 11+ entry process for Merchant Taylor's 13+ entry. Nineteen have received an offer for September 2022. Five of these boys achieved nine scholarships including seven academic awards and two music awards. All Year 6 leavers gained places at selective Grammar, Independent or State Schools. Of these leavers, five boys accepted places at Haberdashers'.

The School enjoyed some outstanding musical performances, featuring excellent concerts performed at St John's and at Merchant Taylors' Hall in the City of London. Various musical groups played in the local community. St John's music and drama continues to go from strength to strength. The Autumn Senior Drama Production was another outstanding success. St John's pupils and staff joined with the Northwood Community at the Remembrance Service which took place one hundred and one year after the end of the Great War. St John's pupils also achieved success on the games fields. The First XV rugby team and the First XI hockey team enjoyed good seasons including fixtures against Gresham's from Norfolk. Hockey continued to go from strength to strength with some impressive performances across the age groups.

St John's recognises that in the modern world focus should remain on acknowledging the huge benefits of establishing reading as a vital component for lifelong learning. As part of the National Curriculum coding is now in place from Reception helping children to develop the computational thinking skills that are transferable to other areas of the curriculum. Participation in a new initiative called 'Votes for Schools' has created opportunities for discussion in groups, with each other and with adults. Boys can now access the School woods at playtime. The Eco-council have raised the profile of global issues and what we can in School with the aim of achieving Green Flag status. Boys were involved in the recruitment process for new staff appointments. New systems are in place for parents including scheduling meetings and administration of School sport. A programme of educational talks for parents, introduced last year, has been successful. The focus this year was on education around the use of computers. A School Counsellor meets regularly with a number of boys attending regular sessions.

The impact of the Coronavirus pandemic has been significant. The School has continued to follow the Government Guidelines throughout this period. To enable the children to continue their education during the 'lockdown' an online platform was established taking in to account the amount of screen time for children and staff. Some families were provided with extra IT resources from School. Parents gave positive feedback. Throughout the 'lockdown' period the School remained open for 'key worker' children. As the School re-opened to some pupils from June 1st the onsite team worked hard to prepare the facilities for their return. In June/July 150 out of 350 pupils attended normal lessons in School 'bubbles'.

The School continued to develop the grounds and buildings with a total of £21k of capital investment. This year's investment involved the replacement of a kitchen water heater, enhanced grounds irrigation system.

The School continues to enjoy strong support from the St John's Association (parent association). The organised events were well supported. Over recent years the St John's Association have provided two new minibuses at a cost of £50,000 and £20,000 for the Pre Prep Department library refurbishment. They have also committed to provide £15k towards the 'Centenary' Tree House which is expected next year.

The main charitable effort raised £6,749 for 'Play Skill', a local charity which runs parent and child groups for pre-school children with special physical needs.

Pupil recruitment operated successfully, with all places being filled at the three entry points, 3+, 4+ and 7+.

The Governors consider that the four year financial plan is both achievable and realistic.

During the year ended 31st August 2020, the School's income from gross fees increased to £5,355,528 (2019: £5,066,392). The planned fee income was impacted by the COVID-19 pandemic and decision by the Board to reduce the summer term 2020 fees at a cost of circa £500k. Total expenditure was £4,992,386 (2019: £4,907,573) and the School's operating surplus (net incoming resources before investments) amounted to £59,087 (2019: £307,030).

The School holds investments which are reviewed at each termly Finance Sub Committee meeting. The performance of these investments has broadly been in line with the benchmarks approved by the Finance Sub Committee.It should also be noted that dividends are reinvested back into each portfolio.

The investment policy and strategy agreed by the Governors is for a combination of capital growth and income with elements of both a low and medium risk profile across the portfolios. There are three separate and unrestricted investment portfolios which have been established to contribute towards the School's capital expenditure projects and fund bursaries.

During the year the School awarded bursaries and discounts to the value of £74,431 (2019: £34,191). In addition the Trustees agreed a reduction in the summer terms fees to assist parents with managing their financial positions and Government instructions to close all Schools. This initiative also reflected the 'online' teaching requirements. The cost of this one term fee reduction and impact on gross fee income was £483k.

Access policy

It is important that the pupils of the school benefit from interacting and learning with a diverse range of people. Access to the education and facilities on offer should not be restricted to the children of parents who can afford the fees.

St John's wants to be viewed as part of a wider community and the School believe that it is important for pupil development to actively participate within the community where they can do so without detriment to their education.

Bursaries and Scholarship policies

St John's School does not benefit from any endowment funding and pays a commercial rent for its property. It does not hold the freehold of any land. In reviewing bursary requests it must therefore ensure a balance between the interests of the fee paying parents, many of whom make considerable personal sacrifices to fund their boys' education and those benefiting from the awards.

Bursary awards are available to those who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. Discounts are provided to parents who have more than two children at the School and to staff members who choose to educate their children both at St John's and Merchant Taylors' School.

Links with local state schools

St John's hosted a Design and Technology Competition for Year 5. Primary School children joined with local Independent Schools to take part in a morning of teamwork, collaboration and challenge. The adventure lecture for Year 7 and 8 involved local state and independent schools. Primary School children took part in the Rugby Tag Festival. Due to the pandemic, the U11 cross country and the Kwik Cricket Festival for Year 4 were cancelled. Hillside Primary School were also unable to have their Sports Day at St John's. All of these events involved the older boys in the organisation and hosting.

Due to planning conditions imposed on the School, the use of the school's facilities by outside bodies is restricted. However, St John's continues to develop further links with local state primary schools, and has made available the following facilities free of charge:

- Artificial turf pitch
- Cricket and rugby grounds
- All weather cricket nets
- Nature trail
- ICT Suite
- Grass athletics track
- Assembly Hall for performing arts
- Three hole golf course

It is intended to enter into a Community Use Agreement with the London Borough of Hillingdon following completion of the Sports Hall. This will be completed during the autumn term 2020.

The School maintains an area of land that is 'protected' by the London Borough of Hillingdon (LBH). The conservation report commissioned in 2015 identified particular areas of interest. This has provided disabled and wheelchair access immediately adjacent to the School built bridge. The intention remains to offer the use of this area to local primary and junior schools for their own education activities. This may however require the support of the LBH in respect of parking facilities and other logistical considerations.

Links with local charitable institutions

Once again during the Christmas term, St John's musicians entertained members of the Northwood Community on a number of occasions. The Brass Band led the community singing at the very popular

Northwood Hills 'Turning on the Christmas Lights Ceremony'. St John's continues to maintain a strong link with Sunshine House School, a school in Northwood which provides education, rehabilitation and residential respite care for children aged 2-11 who have complex and multiple disabilities and who are blind or partially sighted. All the children are wheelchair-bound and need constant one-to-one supervision. Children who attend have suffered from road traffic accidents, birth complications and, in rare cases, abuse at home. St John's pupils regularly visit them to provide musical entertainment and both pupil and staff visits aim to enhance the quality of life for the children at Sunshine House. This relationship continues to be of benefit to the pupils of both schools. Pupils also provide entertainment for the residents of Erskine Hall Care Home for the elderly and Denville Hall in Northwood which is a home for retired actors and musicians. We were due to lend our grounds to Hillside Junior School again in July for their annual sports day and unfortunately this cancelled. Additionally sponsorship continues for the Pinner Music Festival, laying of a wreath at the Northwood Cenotaph on Remembrance Sunday and inviting local primary schools to DT events and lectures given by visiting speakers.

Other charitable activities

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The charity does not raise funds directly from the general public and does not actively solicit donations. The funds raised are via donations made by Parents and / or the St John's Association (PTA). The charity does not work directly with commercial sponsors. The Trustees have no recorded complaints in respect of fundraising during the year.

The School has historically raised funds for a number of charitable organisations (see list below). During 2019/2020 the focus was on Play Skill. Once again the St John's community have been very generous in their support, raising £6,749.42. Fundraising events included collections at school performances, a Year 7/8 Charity Disco, quiz and our annual charity day in the summer term. St John's was also able to send £398.41 to Sport Relief, £710 to Macmillan Cancer Research as a result of the coffee morning and £365.24 to the Royal British Legion through the sale of poppies. The Pre-Prep held their Jeans for Genes day which raised £316 for Action Medical Research and last December we took part in the Christmas Jumper Day raising £274.70 for Save the Children, Make a Wish and Macmillan Cancer Support. Other charitable donations were made of £100.

Donations to national charities in recent years:

2015	WaterAid	£20,000
2016	Great Ormond Street Hospital	£15,000
2017	PHAB (People have ability)	£11,000
2018	Whizz-kidz	£16,857
2019	Magic Breakfast	£10,819
2020	Play Skill	£ 6,749

The School plans to continue to raise substantial sums for charity through the efforts of parents, pupils and staff. As a result of Covid-19 and its impact on charitable efforts the chosen charity for 2020 / 2021 is again *'Playskill,'* a local charity that runs parent and child term – time groups for pre - school children with special physical needs.

Pay and Remuneration

The Remuneration Sub Committee under the Chairmanship of the Chairman of Governors is responsible for agreeing all elements of pay to all staff, Senior Leadership Team, Teaching and Non-Teaching. In setting remuneration levels, the Remuneration Sub-Committee takes into account what the School can afford – based on its most recent financial projections – as well as national pay levels and local market conditions.

Reserves policy

Substantially all of the funds available to the School are unrestricted.

The School's reserves policy is to maintain sufficient unrestricted reserves to respond to unforeseen events and cover up to three months' non-discretionary expenditure (estimated to be approximately £1,164,000). On 31 August 2020 free reserves were £3,636,186 (2019: £5,347,978). This policy continues to be monitored by the Finance Sub Committee and reviewed annually by the Governors. Future capital expenditure development plans will be funded by a combination of cash flow, and investments.

Note 13 to the Financial Statements sets out an analysis of the assets attributable to the various funds. The School has restricted funds relating to restricted donations received and a designated fund in relation to amounts received for bursaries. The Governors have considered the Charity Commission definition of free reserves. They have concluded that the designated bursary fund and investment balance should both form part of the free reserves as they could be drawn on at any time to support the operations of the School.

Disability statement

It continues to be the School's policy to give full and fair consideration to disabled persons applying for employment, having full regard to their particular aptitudes and abilities. Full and fair consideration will be given to the continuing employment and appropriate training of persons who become disabled. The School provides equal opportunities to all staff on the basis of objective criteria and personal merit.

Trustees' responsibilities

The Governors of the School who are directors of the Company and trustees of the charity are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees 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 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 the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable Company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each of the persons who are directors at the time when this report is approved, the following applies:

a. so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

b. he or she has taken all the steps that he ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Saffery Champness LLP, Chartered Accountants, have signified their willingness to continue in office.

This report was prepared in accordance with the special provisions in part 15 of the Companies Act 2006 in relation to small companies.

By order of the Board

N E Stone MA
Secretary

Annie Harding

Lady P A Harding
Chairman

Date: 4th February 2021

Opinion

We have audited the financial statements of St John's School, Northwood for the year ended 31 August 2020 which comprise statement of financial activities, balance sheet and statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 12, the trustees (who are also 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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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.

Cara Turtington (Senior Statutory Auditor)
For and on behalf of:

Saffery Champness LLP
Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE
14 February 2021
Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

St John's School, Northwood
(A company limited by guarantee and not having a share capital)

Statement of financial activities
For the year ended 31st August 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Income from					
Charitable activities					
School fees receivable	2	4,783,424	-	4,783,424	5,012,056
Registration/fees insurance discount	3a	21,068	-	21,068	27,615
Other ancillary income - music	3b	160	-	160	583
Other trading activities					
Other ancillary income – rents/lettings	3c	20,775	-	20,775	16,148
Other ancillary income	3d	6,529	-	6,529	9,180
Government Grant	3e	-	110,068	110,068	
Interest receivable	3f	10,464	-	10,464	15,071
Investments	3f	76,397	-	76,397	112,330
Donations from MT Company	3g	22,589	-	22,589	21,620
Total Income		4,941,406	110,068	5,051,474	5,214,603
Expenditure on					
Raising funds					
Bank interest	5	3,328	-	3,328	2,738
Investment management	5	11,267	-	11,267	16,173
		14,595	-	14,595	18,911
Charitable activities					
School and grant-making		4,867,724	110,068	4,977,792	4,888,662
Total expenditure	5	4,882,319	110,068	4,992,387	4,907,572
Net income before investments		59,087	-	59,087	307,030
Gain/(loss) on investments		(64,707)	-	(64,707)	12,951
Net income/expenditure		(5,620)	-	(5,620)	319,981
Transfer between funds	6	1,250	(1,250)	-	-
Net movement in funds		(4,370)	(1,250)	(5,620)	319,981
Fund balances at 1 September 2019		7,344,049	5,000	7,349,049	7,029,068
Fund balances at 31 August 2020		7,339,679	3,750	7,343,429	7,349,049

The notes on pages 19 to 33 form part of these financial statements.

All of the School's activities are continuing. There were no recognised gains and losses in the year other than the reported above.

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Balance sheet
As at 31st August 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Investments	**7**		1,974,935		3,974,514
Tangible fixed assets	**8**		4,199,925		1,996,071
			6,174,860		5,970,585
Current assets					
Stocks	**9**	5,399		5,662	
Debtors	**10**	72,575		34,513	
Cash		2,133,900		2,368,890	
		2,211,874		2,409,065	
Creditors: due within one year	**11**	913,705		898,216	
Net current assets			1,298,169		1,510,849
Total assets less current liabilities			7,473,029		7,481,434
Creditors: due after more than one year	**12**		129,600		132,385
Total net assets	**13**		7,343,429		7,349,049
Restricted funds	**13a**		3,750		5,000
Unrestricted funds					
Designated and general funds	**13b**		7,339,679		7,344,049
Total funds	**13**		7,343,429		7,349,049

Approved by the Governors and signed on their behalf by

Annie Harding

Lady P A Harding
Chairman

4th February 2021

Company Registration No. 3411518

The notes on pages 19 to 33 form part of these financial statements.

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Statement of cash-flow
For the year ended 31st August 2020

	Notes	£	2020 £	£	2019 £
Net cash flows from operating activities:	**14**		264,351		842,569
Cash flows from investing activities:					
Investment income		86,861			
Purchase of property, plant and equipment		(2,521,233)		(523,744)	
Proceeds from sale of investments		1,174,222		1,064,603	
Purchase of investments		(191,430)		(192,568)	
Proceeds from sale of assets		-		-	
Net cash used in investing activities			(1,451,580)		348,291
Cash flows from financing activities					
Movement in final deposits		(1,500)		3,485	
Net cash (out)/in financing activities			(1,500)		3,485
Change in cash and cash equivalents in the reporting period			(1,188,729)		1,194,345
Cash and cash equivalents b/f	**15**		3,574,734		2,380,389
Cash and cash equivalents at 31 August	**15**		2,386,005		3,574,734

The notes on pages 19 to 33 form part of these financial statements.

1.1 Basis of accounting

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP(FRS102)second edition") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places, the impact of Covid-19 and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 12.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statement are rounded to the nearest £.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

The charity is a public benefit entity.

1.2 Tangible fixed assets

The original land and buildings of the School and the domestic housing on site are not owned by the company. The company is responsible for keeping these properties in a fit and useful condition and these costs are written off as incurred. The cost of any material capital improvements to such land and buildings above £500 is capitalised on completion or purchase.

At each reporting period end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.3 Depreciation

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 estimated useful economic lives as follows:

Building and leasehold improvements	over 20 years
Furniture and equipment	over 10 years
Machinery and motor vehicles	over 4 years
Computer hardware	over 4 years

1.4 Stocks

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

1.5 Pension Costs

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit, and one defined contribution. The pension costs charged to the Statement of Financial Activities are determined as follows:

(a) The Teachers' Pension Scheme - This scheme is a Department for Education Teachers' Superannuation Scheme for the teaching staff of the School. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

(b) The company contributes to a money purchase scheme available to non-teaching staff at the rate of 14% of basic salary. Pension costs are charged in the period in which the salaries to which they relate are payable.

1.6 Fees

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

1.7 Rental income

Rental income is accounted for on a receivable basis.

1.8 Donations and legacies

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

1.9 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

1.10 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.11 Expenditure

Expenditure is accrued as soon as a liability is considered probable and can be reliably measured. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expenses as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements and are included as a component of support costs for schooling.

1.12 Fund accounting

The charitable funds of the School are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's unrestricted fund, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.13 Operating leases

Rentals payable are charged on a time basis over the lease term.

1.14 Taxation

The School is a registered charity and its income is not liable to taxation as it is applied to wholly charitable purposes.

1.15 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.16 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.17 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The School has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 ' Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

1.18 Critical accounting judgement and estimates

The preparation of the financial statements in accordance with FRS 102 requires the Governors to make estimates and assumptions concerning the future. The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include accruals, depreciation and revenue recognition. The accounting in these areas of the accounts requires management to use judgement.

In relation to accruals this is with regards to a best estimate of costs that will be incurred based on contractual requirements.

For depreciation these estimates are driven by the useful economic life of the associated assets.

For revenue recognition management apply judgements in concluding on the point at which revenue should be recognised.

2. School fees

	2020	2019
	£	£
The school's fee income comprised:		
Gross fees	5,355,528	5,066,392
Less: Summer Term Discounts	(483,249)	-
Less: Total bursaries, grants and allowances	(88,855)	(54,336)
	4,783,424	5,012,056

3. Other income

		2020	2019
		£	£
a.	**Other educational charitable activities**		
	Registration fees	12,300	17,800
	Fees insurance discount	8,768	9,815
		21,068	27,615
	Other ancillary income		
b.	Music income	160	583
c.	Rent and lettings	20,775	16,148
d.	Deposits forfeited and other miscellaneous income	6,529	9,180
e.	Government grant	110,068	-
		137,532	25,911
	Interest receivable		
f.	Bank interest receivable	10,344	15,071
	Interest on late fees	120	-
	Investment income	76,397	112,330
		86,861	127,401
g.	Company Income	22,589	21,620

4. Expenditure

		2020	2019
		£	£
	Charitable activity expenditure includes:		
a.	Interest payable	3,328	2,738
	Support costs includes:		
b.	Auditors' remuneration for audit services	8,500	8,400
	Total staff costs comprised:		
	Wages and salaries	2,688,682	2,687,412
	Social security costs	279,777	269,342
	Pension contributions	531,626	386,678
	Termination Costs	28,333	-
		3,528,418	3,343,432

The number of higher paid employees was:

£60,001 - £70,000	3	3
£70,001 - £80,000	3	2
£80,001 - £90,000	1	1
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	-

Governors' remuneration
Governors' expenses in the year ended 31 August 2020 totalled £547 (2019: £984). Governors are not included in the number of persons employed given above.

Employees: full time equivalent	**Number**	**Number**
Teaching – full time	29	29
Teaching – part time	4	4
Administration, technicians, estate and maintenance		
Staff – full time	22	22
Staff – part time	10	10
	65	65

The average number of staff in 2020 was 80 (2019: 76).

5. Analysis of expenditure

	Staff costs £	Other costs £	Depreciation £	Total 2020 £
Costs of raising funds				
Investment management fees	-	11,267	-	11,267
Bank interest charges	-	3,328	-	3,328
	-	14,595	-	14,595
Charitable activities				
Teaching	2,989,676	252,825	-	3,242,501
Welfare	111,033	83,652	-	194,685
Premises	256,945	436,782	153,065	846,792
Support costs of schooling	170,764	358,736	164,314	693,814
	3,528,418	1,131,995	317,379	4,977,792
Total resources expended	3,528,418	1,146,590	317,379	4,992,387

Analysis of expenditure – previous year

	Staff costs £	Other costs £	Depreciation £	Total 2019 £
Costs of raising funds				
Investment management fees	-	16,173	-	16,173
Bank interest charges	-	2,738	-	2,738
	-	18,911	-	18,911
Charitable activities				
Teaching	2,809,879	283,342	-	3,093,221
Welfare	111,858	110,985	-	222,843
Premises	258,588	470,527	168,528	897,643
Support costs of schooling	163,107	377,775	134,073	674,955
School's operating costs	3,343,432	1,242,629	302,601	4,888,662
Total resources expended	3,343,432	1,261,540	302,601	4,907,573

6. Transfers between funds

An amount equivalent to the depreciation charge on assets donated to the School has been transferred from the restricted fund as under:

	2020 £	2019 £
Pre-preparatory refurbishment	1,250	1,250
	1,250	1,250

7. Fixed asset investments

	Investments 2020 £	2019 £
At 1 September	2,768,669	3,627,690
Additions at cost	191,430	192,568
Disposals	(1,174,222)	(1,118,735)
Unrealised gains and losses	(63,047)	67,147
At 31 August	1,722,830	2,768,670
Add cash	252,105	1,205,844
	1,974,935	3,974,514
Historical cost of investments	1,703,770	3,508,676

Quoted investments are made up as follows

UK equities	821,380	848,125
UK bonds	228,819	246,604
Overseas bonds	44,120	67,657
Overseas equities	612,236	427,614
Actively managed	16,275	1,030,588
Other UK	-	148,082
Cash	252,105	1,205,844
	1,974,935	3,974,514

8. Tangible fixed assets

	Buildings and leasehold improvements £	Assets under construction £	Plant and motor vehicles £	Furniture and equipment £	Total 2020 £
Costs or revaluation					
1 September 2019	4,999,443	309,448	220,281	2,000,130	7,529,302
Additions	-	2,499,104	6,002	16,127	2,521,233
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
31 August 2020	4,999,443	2,8085520	226,283	2,016,257	10,050,535
Depreciation					
1 September 2019	3,748,291	-	220,281	1,564,659	5,533,231
Charge for year	153,065	-	828	163,486	317,379
Disposals	-	-	-	-	-
31 August 2020	3,901,356	-	221,109	1,728,145	5,850,610
Net book value					
31 August 2020	1,098,087	2,808,552	5,174	288,112	4,199,925
31 August 2019	1,251,152	309,448	-	435,471	1,996,071

9. Stock

	2020 £	2019 £
Consumables	1,809	1,796
Goods for resale	3,590	3,866
	5,399	5,662

10. Debtors

	2020 £	2019 £
Trade debtors	-	7,495
Prepayments and accrued income	61,025	16,036
Related party debtors	-	-
Other debtors	11,550	10,982
	72,575	34,513

11. Creditors: due within one year

	2020 £	2019 £
Final term deposits	13,100	11,600
Related party	1,070	-
Trade creditors	-	102,986
School fees in advance	159,289	355,686
Accruals and deferred income	59,915	29,700
Other creditors	680,331	383,574
	913,705	898,216

12. Creditors: due after more than one year

	2020 £	2019 £
Final term deposits:		
Within 1 to 2 years	27,600	11,600
Within 2 to 5 years	49,200	49,600
After 5 years	52,800	71,185
	129,600	132,385
Final term deposits:		
Within 1 year	13,100	11,600
	142,700	143,985

13. Net assets of the fund

	Fixed assets £	Net current assets £	Long term liabilities £	Total 2020 £
Restricted funds	3,750	-	-	3,750
Unrestricted and designated Funds	5,674,678	1,794,601	(129,600)	7,339,679
	5,678,428	1,794,601	(129,600)	7,343,429

Net assets of the fund (continued) – previous year

	Fixed assets £	Net current assets £	Long term liabilities £	Total 2019 £
Restricted funds	5,000	-	-	5,000
Unrestricted and designated Funds	5,965,585	1,510,849	(132,385)	7,344,049
	5,970,585	1,510,849	(132,385)	7,349,049

13a Restricted funds: movements in the year

	Balance 1-Sep-2019 £	Net incoming resources £	Resources Expended £	Transfers between funds £	Balance 31-Aug-2020 £
Government Grant	-	110,068	(110,068)	-	-
Pre-preparatory refurbishment	5,000	-	-	(1,250)	3,750
	5,000	110,068	110,068	(1,250)	3,750

The restricted funds comprise:
Donations to the School from parents or outside bodies for the provision of specific assets. This year the School received a government grant (Coronavirus Job Retention Scheme) from HMRC to help with costs of placing staff on furlough.

13a Restricted funds: movements - previous year

	Balance 1-Sep-2018 £	Net incoming resources £	Transfers between funds £	Balance 31-Aug-2019 £
Pre-preparatory refurbishment	6,250	-	(1,250)	5,000
	6,250	-	(1,250)	5,000

13b Unrestricted funds: movements in the year

	Balance 1-Sep-2019 £	Incoming resources £	Resources expended £	Other gains and losses £	Transfers between funds £	Balance 31-Aug-2020 £
Designated -						
Bursary fund	801,240	28,859	(3,318)	(10,224)	(153)	816,404
General reserve	6,542,809	4,912,547	(4,879,001)	(54,483)	1,403	6,523,275
	7,344,049	4,941,406	(4,882,319)	(64,707)	1,250	7,339,679

Included within general reserves is a revaluation reserve totalling £271,147 (2019: £465,838) in relation to fixed asset investments.

The designated bursary fund relates to funds help for the purpose of awarding bursaries to students.

Unrestricted funds: movements – previous year

	Balance 1-Sep-2018 £	Incoming resources £	Resources expended £	Other gains and losses £	Transfers between funds £	Balance 31-Aug-2019 £
Designated -						
Bursary fund	757,399	30,532	(6,680)	19,989	-	801,240
General reserve	6,265,419	5,184,071	(4,900,893)	(7,038)	1,250	6,542,809
	7,022,818	5,214,603	(4,907,573)	12,951	1,250	7,344,049

14 Reconciliation of changes in resources to net cash inflows from operating activities

	2020 £	2019 £
Net incoming resources	**(5,620)**	**319,981**
Depreciation	317,379	302,601
Loss on disposal	-	31,921
Investment Income	(86,861)	-
Gain on investments	63,048	(12,951)
Increase in operating creditors and accruals	14,204	186,744
(Increase)/decrease in debtors	(38,062)	10,565
Decrease in stocks	263	3,708
	264,351	842,569

15. Net debt reconciliation

	At 1 September 2019	Cash Flows	Other non cash changes	At 31 August 2020
Cash and cash equivalents				
Cash	2,368,890	(234,990)	-	2,133,900
Cash equivalents	1,205,844	(953,739)	-	252,105
Total	3,574,734	(1,188,729)	-	2,386,005

16. Pension costs

Teaching Staff

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £430,324 (2019: £285,121) and at the year-end £nil (2019 £nil) was accrued in respect of contributions to this scheme.

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

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles.

There are also indications that the protections in the new cost cap mechanism required by the Public Service Pensions Act 2013 mean public sector workers will get improved pension benefits for employment over the period April 2019 to March 2023.

Non-teaching staff

The company contributes to a money purchase scheme available to non-teaching staff at the rate of 14% of basic salary.

Contributions to both above schemes are charged direct to charitable expenditure so as to spread the cost of pensions over the employees' working lives with the company. The total amount of pension contribution charged to direct charitable expenditure for the year was £101,301 (2019: £101,557).

17. Capital commitments

Capital expenditure contracted for but not provided in the financial statements for the company was £477,568 (2019: £3.3m).

18. Other financial commitments

At 31 August 2020, the company was committed to making the following annual payments under non-cancellable operating leases:

Land and buildings:

	2020	2019
	£	£
Operating leases which expire:		
In less than 1 year	234,000	234,000
Two to five years	936,000	936,000
In more than 5 years	663,000	897,000
	1,833,000	2,067,000

19. Related parties

a. The Merchant Taylors' Company, a City of London Livery company, own the land and buildings from which the School operates. St John's School has a fifteen year lease, effective from June 2013, at an annual rent of £234,000.

b. The Merchant Taylors' Company makes an annual gift aid payment to the School which the School may use as it sees fit. The gross amount received in the year ended 31 August 2020 was £22,589 (2019: £21,620).

c. Merchant Taylors' School and St John's School, Northwood are connected by common administration. Some non-teaching staff of Merchant Taylors' School perform similar duties for St John's School. A management fee for this service is charged to St John's, which amounted to £65,000 (2019: £65,000) for the year ended 31 August 2020.

d. The key management personnel of the school comprises the Headmaster, Bursar, Deputy Heads, Pre Prep and Junior Department Heads, Senior Master and Head of Communications. The total combined contractual benefits totalled £801,819 (2019: £755,297).

20. Comparative information

	Unrestricted funds	Restricted funds	2019 Total funds
	£	£	£
Income from			
Charitable activities			
School fees receivable	5,012,056	-	5,012,056
Registration/fees insurance discount	27,615	-	27,615
Other ancillary income - music	583	-	583
Other trading activities			
Other ancillary income – rents/lettings	16,148	-	16,148
Other ancillary income	9,180	-	9,180
Interest receivable	15,071	-	15,071
Investments	112,330	-	112,330
Donations from MT Company	21,620	-	21,620
Total Income	5,214,603	-	5,214,603
Expenditure on			
Raising funds			
Bank interest	2,738	-	2,738
Investment management	16,173	-	16,173
	18,911	-	18,911
Charitable activities			
School and grant-making	4,888,662	-	4,888,662
Total expenditure	4,907,573	-	4,907,573
Net income before investments	307,030	-	307,030
Gain/(loss) on investments	12,951	-	12,951
Net income/expenditure	319,981	-	319,981
Transfer between funds	1,250	(1,250)	-
Net movement in funds	321,231	(1,250)	319,981
Fund balances at 1 September 2018	7,022,818	6,250	7,029,068
Fund balances at 31 August 2019	7,344,049	5,000	7,349,049