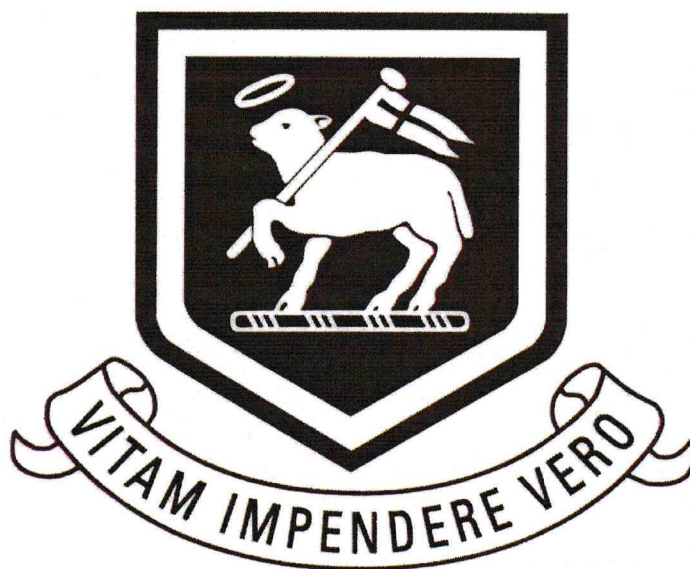


Company Registration No. 3411518 (England and Wales)

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 31<sup>st</sup> 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**

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**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

**Governors and company information (continued)**

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**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**

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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 1<sup>st</sup> 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 1<sup>st</sup> 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 28<sup>th</sup> 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.

**Governors' report (continued)**

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**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.



**Governors' report (continued)**

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**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

**Governors' report (continued)**

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- 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.

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**Governors' report (continued)**

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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.

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**Governors' report (continued)**

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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.



**Governors' report (continued)**

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**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

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**Governors' report (continued)**

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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.



**Governors' report (continued)**

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**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.

**Governors' report (continued)**

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**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:

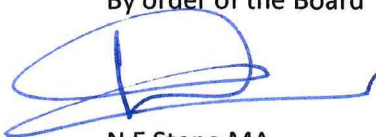
- a. so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- b. he or she has taken all the steps that he ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

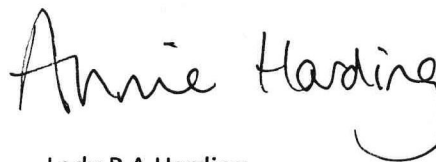
Saffery Champness LLP, Chartered Accountants, have signified their willingness to continue in office.

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**



**Lady P A Harding**  
**Chairman**

Date: 4<sup>th</sup> February 2021



**Independent auditors' report to the members**

**For the year ended 31<sup>st</sup> August 2020**

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**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.

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**Independent auditors' report to the members**  
**For the year ended 31<sup>st</sup> August 2020**

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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.



**St John's School, Northwood**

**(A company limited by guarantee and not having a share capital)**

**Independent auditors' report to the members**

**For the year ended 31<sup>st</sup> August 2020**

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### **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](http://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 31<sup>st</sup> August 2020**

		Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	Notes	£	£	£	£
<b>Income from</b>					
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
<b>Total Income</b>		<b>4,941,406</b>	<b>110,068</b>	<b>5,051,474</b>	<b>5,214,603</b>
<b>Expenditure on</b>					
Raising funds					
Bank interest	5	3,328	-	3,328	2,738
Investment management	5	11,267	-	11,267	16,173
		<b>14,595</b>	<b>-</b>	<b>14,595</b>	<b>18,911</b>
Charitable activities					
School and grant-making		<b>4,867,724</b>	<b>110,068</b>	<b>4,977,792</b>	<b>4,888,662</b>
<b>Total expenditure</b>	<b>5</b>	<b>4,882,319</b>	<b>110,068</b>	<b>4,992,387</b>	<b>4,907,572</b>
<b>Net income before investments</b>		<b>59,087</b>	<b>-</b>	<b>59,087</b>	<b>307,030</b>
<b>Gain/(loss) on investments</b>		<b>(64,707)</b>	<b>-</b>	<b>(64,707)</b>	<b>12,951</b>
<b>Net income/expenditure</b>		<b>(5,620)</b>	<b>-</b>	<b>(5,620)</b>	<b>319,981</b>
Transfer between funds	6	1,250	(1,250)	-	-
<b>Net movement in funds</b>		<b>(4,370)</b>	<b>(1,250)</b>	<b>(5,620)</b>	<b>319,981</b>
<b>Fund balances at 1 September 2019</b>		<b>7,344,049</b>	<b>5,000</b>	<b>7,349,049</b>	<b>7,029,068</b>
<b>Fund balances at 31 August 2020</b>		<b>7,339,679</b>	<b>3,750</b>	<b>7,343,429</b>	<b>7,349,049</b>

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 31<sup>st</sup> August 2020**

	Notes	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Investments	7		1,974,935		3,974,514
Tangible fixed assets	8		4,199,925		1,996,071
			<u>6,174,860</u>		<u>5,970,585</u>
<b>Current assets</b>					
Stocks	9	5,399		5,662	
Debtors	10	72,575		34,513	
Cash		2,133,900		2,368,890	
		<u>2,211,874</u>		<u>2,409,065</u>	
<b>Creditors: due within one year</b>	11	913,705		898,216	
<b>Net current assets</b>			<u>1,298,169</u>		<u>1,510,849</u>
<b>Total assets less current liabilities</b>			7,473,029		7,481,434
<b>Creditors: due after more than one year</b>	12		129,600		132,385
<b>Total net assets</b>	13		<u>7,343,429</u>		<u>7,349,049</u>
<b>Restricted funds</b>	13a		3,750		5,000
<b>Unrestricted funds</b>					
Designated and general funds	13b		7,339,679		7,344,049
<b>Total funds</b>	13		<u>7,343,429</u>		<u>7,349,049</u>

Approved by the Governors and signed on their behalf by

*Annie Harding*

Lady P A Harding  
Chairman

4<sup>th</sup> 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 31<sup>st</sup> August 2020**

	Notes	£	2020 £	£	2019 £
<b>Net cash flows from operating activities:</b>	<b>14</b>		264,351		842,569
<b>Cash flows from investing activities:</b>					
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		-		-	
<b>Net cash used in investing activities</b>			<b>(1,451,580)</b>		<b>348,291</b>
<b>Cash flows from financing activities</b>					
Movement in final deposits		(1,500)		3,485	
<b>Net cash (out)/in financing activities</b>			<b>(1,500)</b>		<b>3,485</b>
<b>Change in cash and cash equivalents in the reporting period</b>			<b>(1,188,729)</b>		<b>1,194,345</b>
Cash and cash equivalents b/f	<b>15</b>		3,574,734		2,380,389
Cash and cash equivalents at 31 August	<b>15</b>		2,386,005		3,574,734

The notes on pages 19 to 33 form part of these financial statements.



**Accounting policies**  
**For the year ended 31<sup>st</sup> August 2020**

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**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.

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**Accounting policies**  
**For the year ended 31<sup>st</sup> August 2020**

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**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.

**Accounting policies**  
**For the year ended 31<sup>st</sup> August 2020**

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**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.

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

**Notes to the accounts**  
**For the year ended 31<sup>st</sup> August 2020**

**2. School fees**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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)
	<u>4,783,424</u>	<u>5,012,056</u>

**3. Other income**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>a. Other educational charitable activities</b>		
Registration fees	12,300	17,800
Fees insurance discount	8,768	9,815
	<u>21,068</u>	<u>27,615</u>
<b>Other ancillary income</b>		
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	-
	<u>137,532</u>	<u>25,911</u>
<b>Interest receivable</b>		
f. Bank interest receivable	10,344	15,071
Interest on late fees	120	-
Investment income	76,397	112,330
	<u>86,861</u>	<u>127,401</u>
g. Company Income	<u>22,589</u>	<u>21,620</u>

**Notes to the accounts (continued)**  
**For the year ended 31<sup>st</sup> August 2020**

**4. Expenditure**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Charitable activity expenditure includes:</b>		
a. Interest payable	3,328	2,738
	<hr/>	<hr/>
<b>Support costs includes:</b>		
b. Auditors' remuneration for audit services	8,500	8,400
	<hr/>	<hr/>
<b>Total staff costs comprised:</b>		
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	-
	<hr/>	<hr/>
	3,528,418	3,343,432
	<hr/>	<hr/>

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.

<b>Employees: full time equivalent</b>	<b>Number</b>	<b>Number</b>
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
	<hr/>	<hr/>
	65	65
	<hr/>	<hr/>

The average number of staff in 2020 was 80 (2019: 76).

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

**Notes to the accounts (continued)**  
**For the year ended 31<sup>st</sup> August 2020**

**5. Analysis of expenditure**

	Staff costs £	Other costs £	Depreciation £	Total 2020 £
<b>Costs of raising funds</b>				
Investment management fees	-	11,267	-	11,267
Bank interest charges	-	3,328	-	3,328
	-	14,595	-	14,595
<b>Charitable activities</b>				
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
<b>Total resources expended</b>	3,528,418	1,146,590	317,379	4,992,387

**Analysis of expenditure – previous year**

	Staff costs £	Other costs £	Depreciation £	Total 2019 £
<b>Costs of raising funds</b>				
Investment management fees	-	16,173	-	16,173
Bank interest charges	-	2,738	-	2,738
	-	18,911	-	18,911
<b>Charitable activities</b>				
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
	3,343,432	1,242,629	302,601	4,888,662
<b>School's operating costs</b>	3,343,432	1,242,629	302,601	4,888,662
<b>Total resources expended</b>	3,343,432	1,261,540	302,601	4,907,573



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

**Notes to the accounts (continued)**  
**For the year ended 31<sup>st</sup> August 2020**

**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:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Pre-preparatory refurbishment	1,250	1,250
	<u>1,250</u>	<u>1,250</u>

**7. Fixed asset investments**

	<b>Investments</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
<b>At 31 August</b>	<u>1,722,830</u>	<u>2,768,670</u>
Add cash	252,105	1,205,844
	<u>1,974,935</u>	<u>3,974,514</u>
<b>Historical cost of investments</b>	<u>1,703,770</u>	<u>3,508,676</u>
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
	<u>1,974,935</u>	<u>3,974,514</u>



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

**Notes to the accounts (continued)**  
**For the year ended 31<sup>st</sup> August 2020**

**8. Tangible fixed assets**

	<b>Buildings and leasehold improvements £</b>	<b>Assets under construction £</b>	<b>Plant and motor vehicles £</b>	<b>Furniture and equipment £</b>	<b>Total 2020 £</b>
<b>Costs or revaluation</b>					
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	-	-	-	-	-
<b>31 August 2020</b>	<b>4,999,443</b>	<b>2,808,552</b>	<b>226,283</b>	<b>2,016,257</b>	<b>10,050,535</b>
<b>Depreciation</b>					
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	-	-	-	-	-
<b>31 August 2020</b>	<b>3,901,356</b>	<b>-</b>	<b>221,109</b>	<b>1,728,145</b>	<b>5,850,610</b>
<b>Net book value</b>					
<b>31 August 2020</b>	<b>1,098,087</b>	<b>2,808,552</b>	<b>5,174</b>	<b>288,112</b>	<b>4,199,925</b>
<b>31 August 2019</b>	<b>1,251,152</b>	<b>309,448</b>	<b>-</b>	<b>435,471</b>	<b>1,996,071</b>

**9. Stock**

	<b>2020 £</b>	<b>2019 £</b>
Consumables	1,809	1,796
Goods for resale	3,590	3,866
	<b>5,399</b>	<b>5,662</b>

**10. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	-	7,495
Prepayments and accrued income	61,025	16,036
Related party debtors	-	-
Other debtors	11,550	10,982
	<b>72,575</b>	<b>34,513</b>

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

**Notes to the accounts (continued)**  
**For the year ended 31<sup>st</sup> August 2020**

**11. Creditors: due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
	<u>913,705</u>	<u>898,216</u>

**12. Creditors: due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
	<u>129,600</u>	<u>132,385</u>
Final term deposits:		
Within 1 year	13,100	11,600
	<u>142,700</u>	<u>143,985</u>

**13. Net assets of the fund**

	<b>Fixed assets</b>	<b>Net current assets</b>	<b>Long term liabilities</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Restricted funds	3,750	-	-	3,750
Unrestricted and designated Funds	5,674,678	1,794,601	(129,600)	7,339,679
	<u>5,678,428</u>	<u>1,794,601</u>	<u>(129,600)</u>	<u>7,343,429</u>

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

**Notes to the accounts (continued)**  
**For the year ended 31<sup>st</sup> August 2020**

**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
	<u>5,970,585</u>	<u>1,510,849</u>	<u>(132,385)</u>	<u>7,349,049</u>

**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
	<u>5,000</u>	<u>110,068</u>	<u>110,068</u>	<u>(1,250)</u>	<u>3,750</u>

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
	<u>6,250</u>	<u>-</u>	<u>(1,250)</u>	<u>5,000</u>

**St John's School (Northwood) Limited**  
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**Notes to the accounts (continued)**  
**For the year ended 31<sup>st</sup> August 2020**

**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
	<u>7,344,049</u>	<u>4,941,406</u>	<u>(4,882,319)</u>	<u>(64,707)</u>	<u>1,250</u>	<u>7,339,679</u>

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
	<u>7,022,818</u>	<u>5,214,603</u>	<u>(4,907,573)</u>	<u>12,951</u>	<u>1,250</u>	<u>7,344,049</u>

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

	2020 £	2019 £
<b>Net incoming resources</b>	<b>(5,620)</b>	<b>319,981</b>
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
	<u>264,351</u>	<u>842,569</u>



**Notes to the accounts (continued)**  
**For the year ended 31<sup>st</sup> August 2020**

**15. Net debt reconciliation**

	At 1 September 2019	Cash Flows	Other non cash changes	At 31 August 2020
<b>Cash and cash equivalents</b>				
Cash	2,368,890	(234,990)	-	2,133,900
Cash equivalents	1,205,844	(953,739)	-	252,105
<b>Total</b>	<u>3,574,734</u>	<u>(1,188,729)</u>	<u>-</u>	<u>2,386,005</u>

**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.

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**Notes to the accounts (continued)**  
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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:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
	<u>1,833,000</u>	<u>2,067,000</u>

**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).
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**Notes to the accounts (continued)**  
**For the year ended 31<sup>st</sup> August 2020**

**20. Comparative information**

	Unrestricted funds	Restricted funds	2019 Total funds
	£	£	£
<b>Income from</b>			
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
<b>Total Income</b>	<b>5,214,603</b>	<b>-</b>	<b>5,214,603</b>
<b>Expenditure on</b>			
Raising funds			
Bank interest	2,738	-	2,738
Investment management	16,173	-	16,173
	<b>18,911</b>	<b>-</b>	<b>18,911</b>
Charitable activities			
School and grant-making	4,888,662	-	4,888,662
<b>Total expenditure</b>	<b>4,907,573</b>	<b>-</b>	<b>4,907,573</b>
<b>Net income before investments</b>	<b>307,030</b>	<b>-</b>	<b>307,030</b>
<b>Gain/(loss) on investments</b>	<b>12,951</b>	<b>-</b>	<b>12,951</b>
<b>Net income/expenditure</b>	<b>319,981</b>	<b>-</b>	<b>319,981</b>
Transfer between funds	1,250	(1,250)	-
<b>Net movement in funds</b>	<b>321,231</b>	<b>(1,250)</b>	<b>319,981</b>
<b>Fund balances at 1 September 2018</b>	<b>7,022,818</b>	<b>6,250</b>	<b>7,029,068</b>
<b>Fund balances at 31 August 2019</b>	<b>7,344,049</b>	<b>5,000</b>	<b>7,349,049</b>