

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 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

St John's School Northwood

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

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

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 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.

Governors' report (continued)

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 Remuneration 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 Remuneration 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.

Governors' report (continued)

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.
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Governors' report (continued)

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

Governors' report (continued)

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

Governors' report (continued)

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 suitably 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.

Governors' report (continued)

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

Governors' report (continued)

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


J.C. Fowler
Chair

Date:

22 March 2024

Independent auditors' report to the members
For the year ended 31st August 2023

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.

Independent auditors' report to the members
For the year ended 31st August 2023

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

Independent auditors' report to the members
For the year ended 31st August 2023

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.

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 31st August 2023

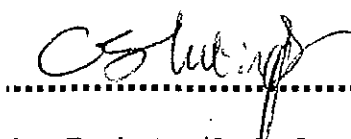
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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 Turlington (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

		Unrestricted funds	Restricted funds	2023 Total funds £	2022 Total funds £
Income from	Notes	£	£		
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
			<u>6,575,381</u>		<u>6,852,244</u>
Current assets					
Stocks	9	7,905		8,434	
Debtors	10	47,473		58,074	
Cash		2,123,384		1,586,430	
		<u>2,178,762</u>		<u>1,652,938</u>	
Creditors: due within one Year	11	736,145		503,432	
Net current assets			<u>1,442,617</u>		<u>1,149,506</u>
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		<u>7,895,198</u>		<u>7,877,750</u>
Restricted funds	13a		-		1,250
Unrestricted funds					
Designated and general funds	13b		7,895,198		7,876,500
Total funds	13		<u>7,895,198</u>		<u>7,877,750</u>

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		<u>(381,700)</u>		<u>(597,111)</u>	
Net cash used in investing activities			<u>(254,356)</u>		<u>(519,219)</u>
Cash flows from financing activities					
Movement in final deposits		(3,600)		(2,800)	
Net cash (out)/in financing activities			<u>(3,600)</u>		<u>(2,800)</u>
Change in cash and cash equivalents in the reporting period			521,641		70,074
Cash and cash equivalents b/f	15		<u>1,665,731</u>		<u>1,595,657</u>
Cash and cash equivalents at 31 August	15		<u>2,187,372</u>		<u>1,665,731</u>

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

Accounting policies

For the year ended 31st August 2023

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 31st August 2023

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.

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 2023

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 31st August 2023

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)
	<u>5,551,487</u>	<u>5,382,043</u>

3. Other income

	2023	2022
	£	£
a. Other educational charitable activities		
Registration fees	10,300	17,300
Fees insurance discount	278	6,988
	<u>10,578</u>	<u>24,288</u>
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	-
	<u>97,328</u>	<u>37,907</u>
Interest receivable		
f. Bank interest receivable	29,347	1,852
Interest on late fees	278	134
Investment income	93,565	84,863
	<u>123,190</u>	<u>86,849</u>
g. Company Income	<u>24,855</u>	<u>25,893</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 31st August 2023

4. Expenditure

	2023	2022
	£	£
Charitable activity expenditure includes:		
a. Interest payable	2,537	3,295
	<hr/>	<hr/>
Support costs includes:		
b. Auditors' remuneration for audit services	11,300	8,065
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	3,536,625	3,726,676
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	65	65
	<hr/>	<hr/>

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

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 31st August 2023

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

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 31st August 2023

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	-
	<u>26,250</u>	<u>1,250</u>

7. Fixed asset 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	<u>2,448,801</u>	<u>2,476,666</u>
Add cash	63,988	79,301
	<u>2,512,789</u>	<u>2,555,967</u>
Historical cost of investments	<u>2,162,163</u>	<u>2,110,679</u>
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
	<u>2,512,789</u>	<u>2,555,967</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 31st August 2023

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

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 31st August 2023

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
	<u>736,145</u>	<u>503,432</u>

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
	<u>122,800</u>	<u>124,000</u>
Final term deposits:		
Within 1 year	17,600	14,000
	<u>140,400</u>	<u>138,000</u>

13. Net assets of the fund

	Fixed assets	Net current assets	Long term liabilities	Total 2023
	£	£	£	£
Unrestricted and designated funds	<u>6,575,381</u>	<u>1,442,617</u>	<u>(122,800)</u>	<u>7,895,198</u>
	<u>6,575,381</u>	<u>1,442,617</u>	<u>(122,800)</u>	<u>7,895,198</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 31st August 2023

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
	<u>6,852,244</u>	<u>1,149,506</u>	<u>(124,000)</u>	<u>7,877,750</u>

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	<u>1,250</u>	<u>-</u>	<u>-</u>	<u>(1,250)</u>	<u>-</u>
	<u>1,250</u>	<u>25,000</u>	<u>-</u>	<u>(26,250)</u>	<u>-</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 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	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>(1,250)</u>	<u>1,250</u>
	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>(1,250)</u>	<u>1,250</u>

13b Unrestricted funds: movements in the year

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 31st August 2023

	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
	<u>7,876,500</u>	<u>5,782,438</u>	<u>(5,663,691)</u>	<u>(126,299)</u>	<u>26,250</u>	<u>7,895,198</u>

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
	<u>7,894,343</u>	<u>5,556,979</u>	<u>(5,411,273)</u>	<u>(164,799)</u>	<u>1,250</u>	<u>7,876,500</u>

**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	
	<u>779,597</u>	<u>592,094</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 31st August 2023

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

Notes to the accounts (continued)
For the year ended 31st August 2023

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).

St John's School (Northwood) Limited
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Notes to the accounts (continued)
For the year ended 31st August 2023

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
	<u>1,174,500</u>	<u>1,365,000</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 £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).

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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