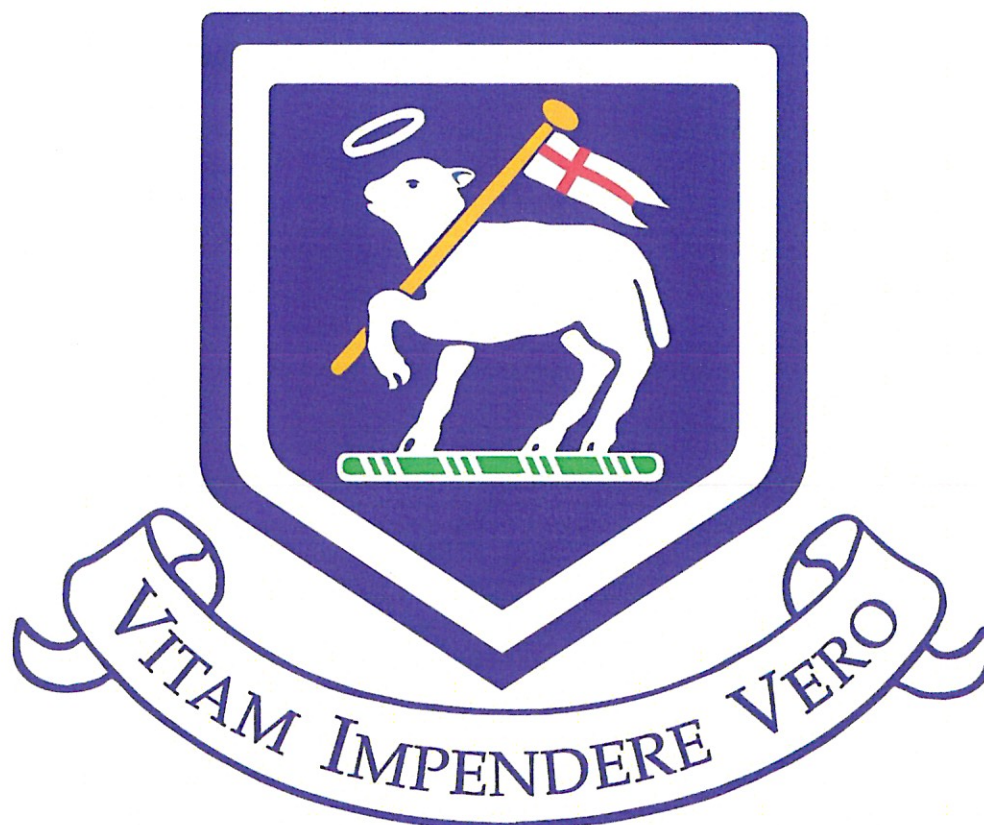


Company Registration No. 3411518 (England and Wales)

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 2024

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

Contents

	Pages
Governors and company information	1-2
Governors' report	3-12
Independent auditors' report	13-16
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Accounting policies	20-23
Notes to the accounts	24-35

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

Governors' report

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

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

Reference and administrative information

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

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

Structure, governance and management

Governing document

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

Recruitment and training of Governors

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

Organisational Management

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

Group structure and relationships

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

Governors' report (continued)

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

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

Risk Management

A Governance, Risk and 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 embedding a new Risk Register which enables greater focus on the most significant risks and the monitoring and mitigation of these risks. The Governance, Risk and 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 additional board meetings have been held to focus on mitigation of these risks.

Key controls used by the School include:

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

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

Charitable objects

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

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

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 2023-2024 Year

In the financial year under review the focus has been:

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

Objectives for the forthcoming year (2024 - 2025)

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

Governors' report (continued)

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

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

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

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

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

Principal activities in the year

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

Review of achievements and performance for the year

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

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

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

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

Governors' report (continued)

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

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

Other achievements and notable events at St John's

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

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

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

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

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

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

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

Governors' report (continued)

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

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

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

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

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

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

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

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

Access policy

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

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

Bursaries and Scholarship policies

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

Governors' report (continued)

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

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

Links with local state schools

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

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

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

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

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

Other charitable activities

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

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

Governors' report (continued)

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

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

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

Other fundraising events have raised the following amounts:

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

Grand Total: £15,021.93

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

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

Pay and Remuneration

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

Governors' report (continued)

Reserves policy

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

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

Disability statement

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

Trustees' responsibilities

The Governors of the School who are directors of the Company and trustees of the charity are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


Governors' report (continued)

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

Auditors

Saffery LLP have signified their willingness to continue in office.

By order of the Board



J C Fowler
Chair

Date: 6th March 2025

Independent auditors' report to the members
For the year ended 31st August 2024

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report to the members
For the year ended 31st August 2024

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 2024

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 2024

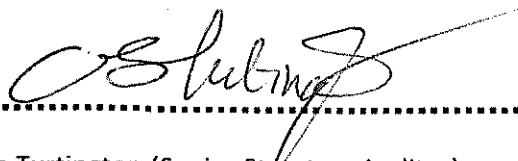
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of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

71 Queen Victoria Street
London
EC4V 4BE

Date: 12 March 2025

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

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

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

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

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

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

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

Balance sheet
As at 31st August 2024

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

Approved by the Governors and signed on their behalf by

J C Fowler
Chair
Company Registration No. 3411518

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

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

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

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

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

Accounting policies
For the year ended 31st August 2024

1.1 Basis of accounting

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

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

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

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

The charity is a public benefit entity.

1.2 Tangible fixed assets

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

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

1.3 Depreciation

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

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

1.4 Stocks

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

Accounting policies
For the year ended 31st August 2024

1.5 Pension Costs

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

- (a) The Teachers' Pension Scheme - This scheme is a Department for Education Teachers' Superannuation Scheme for the teaching staff of the School. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- (b) The company contributes to a money purchase scheme available to non-teaching staff at the rate of 15% of basic salary. Pension costs are charged in the period in which the salaries to which they relate are payable.

1.6 Fees

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

1.7 Rental income

Rental income is accounted for on a receivable basis.

1.8 Donations and legacies

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

1.9 Investment income

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

1.10 Investments

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

Accounting policies
For the year ended 31st August 2024

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.

Accounting policies
For the year ended 31st August 2024

1.17 Composition fees

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

1.18 Financial instruments

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

1.19 Critical accounting judgement and estimates

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

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

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

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

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 2024

2. School fees

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

3. Other income

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

4. Expenditure

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

The number of higher paid employees was:

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

Governors' remuneration

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

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

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

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 2024

5. Analysis of expenditure

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

Analysis of expenditure – previous year

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

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 2024

6. Transfers between funds

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

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

7. Fixed asset investments

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

Quoted investments are made up as follows

UK equities	1,514,173	840,337
UK bonds	263,174	177,182
Overseas bonds	-	60,106
Overseas equities	1,021,641	984,590
Private Equity	-	101,541
Alternatives/Other UK	-	285,045
	<u>2,798,988</u>	<u>2,448,801</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 2024

8. Tangible fixed assets

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

9. Stock

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

10. Debtors

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

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

Income and expenditure account
For the year ended 31st August 2024 – (for management purposes only)

11. Creditors: due within one year

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

12. Creditors: due after more than one year

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

13. Composition fee scheme

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

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

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

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

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

Income and expenditure account
For the year ended 31st August 2024 – (for management purposes only)

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

14. Analysis of net assets between funds

	Fixed assets £	Net current assets £	Long term liabilities £	Total 2024 £
Restricted funds	-	-	-	-
Unrestricted and designated funds	<u>7,087,856</u>	<u>2,008,217</u>	<u>(625,487)</u>	<u>8,470,586</u>
	<u>7,087,856</u>	<u>2,008,217</u>	<u>(625,487)</u>	<u>8,470,586</u>
Previous year				
	Fixed assets £	Net current assets £	Long-term liabilities £	Total 2023 £
Restricted funds	-	-	-	-
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)

Income and expenditure account

For the year ended 31st August 2024 – (for management purposes only)

14 a Restricted funds: movements in the year

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

The restricted funds comprise:

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

Restricted funds: movements - previous year

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

14b Unrestricted funds: movements in the year

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

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

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

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

Income and expenditure account
For the year ended 31st August 2024 – (for management purposes only)

Unrestricted funds: movements – previous year

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

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

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

16. Net debt reconciliation

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

17. Pension costs

Teaching Staff

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

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

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

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

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

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

Support staff

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

Total costs

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

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

Income and expenditure account
For the year ended 31st August 2024 – (for management purposes only)

18. Capital commitments

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

19. Other financial commitments

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

Land and buildings:

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

20. Related parties

- a. The Merchant Taylors' Company, a City of London Livery company, own the land and buildings from which the School operates. St John's School has agreed a fifteen year lease at an annual rent of £243,000, from July 2013 which will be reviewed every five years.
- b. The Merchant Taylors' Company makes an annual gift aid payment to the School which the School may use as it sees fit. The gross amount received in the year ended 31 August 2024 was £4,550 (2023: £24,855) The balance outstanding from MT Co at year end was £nil, (2023: £nil).
- c. Until 31 December 2023 Merchant Taylors' School and St John's School, Northwood were connected by common administration. Some non-teaching staff of Merchant Taylors' School performed similar duties for St John's School. A management fee for this service is charged to St John's, which amounted to £24,000 (2023: £80,000) for the year ended 31 August 2024. The balance due to St John's School at the year end was £0 (2023: £246).
- d. The key management personnel of the school comprises the Headmaster, Bursar, Deputy Heads, Pre Prep and Junior Department Heads. The total combined contractual benefits totalled £486,798 (2023: £649,619).