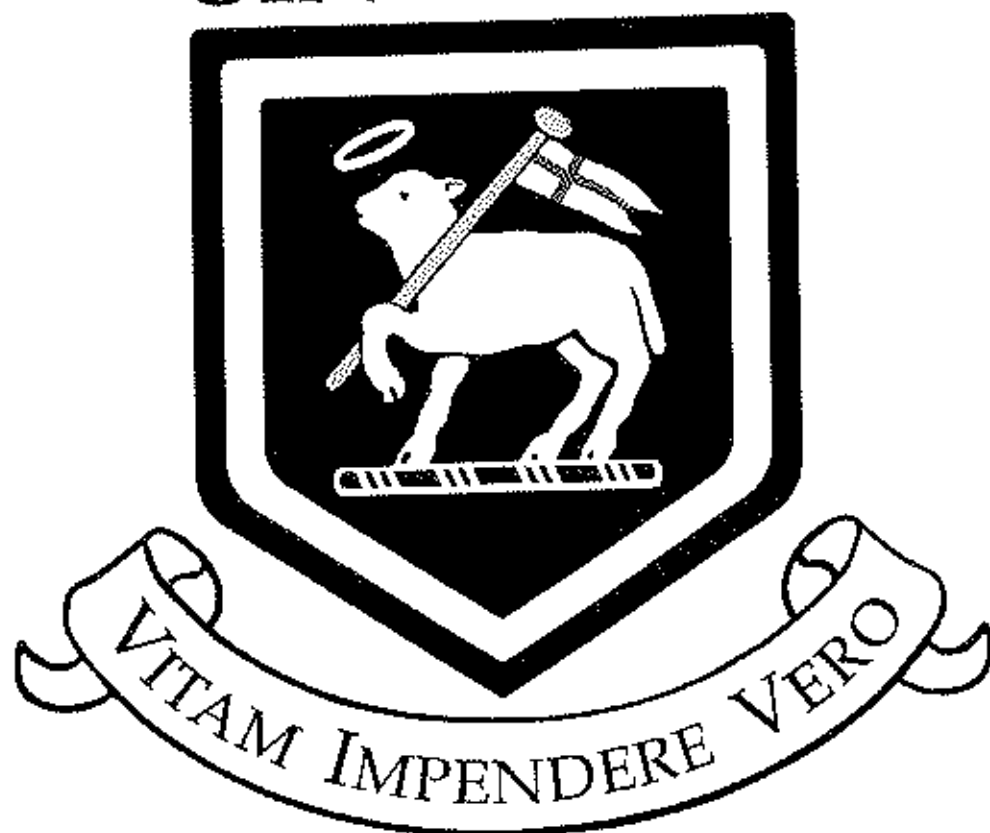


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St John's School, Northwood
(A company limited by guarantee and not having a share capital)

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

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St John's School Northwood

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

Governors and company information

Governors

The Governors of St John's School
are directors of the Charitable Company
and trustees of the Charity.

Mr J C Fowler (Chair)
Mr P Burdin
Mrs L Cavanagh
Mr S Everson (retired 31st Aug 2025)
Mrs E K Fenwick
Mrs R Hall (appointed 8th Oct 2024)
Mr P R MacDougall
Mrs M Murphy O'Conner
Mr M A Neil
Mrs P Smee (appointed 8th Oct 2024)
Mr R A D Sullivan
Mrs N Walker
Mr W R Wallace

Head

Mr T Jenkin

Bursar

Mrs C Demetriades

Company secretary

Mrs C Demetriades

Registered office

Potter Street Hill
Pinner
Middlesex
HA53ZF

Registered numbers

Company registration number: 3411518
Charity registration number: 1063738

Auditors

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

Barclays Bank Plc
62-64 High Street
Watford
Hertfordshire
WD17 2BT

Solicitors

Veale Wasbrough Vizards LLP
Narrow Quay House
Bristol
BS1 4QA

Governors and company information (continued)

Insurance brokers

Marsh Limited
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

Investment fund manager

Rathbone Brothers Plc
8 Finsbury Circus
London
EC2M 7AZ

Governors' report

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

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

Reference and administrative information

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

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

Structure, governance and management

Governing document

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

Recruitment and training of Governors

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

Organisational Management

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

Group structure and relationships

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

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. They hold this role in their personal capacity; the Trustees of Merchant Taylors Educational Trust have taken legal advice to confirm that the Trust is not the controlling party of the School. The School operates independently of the Trust and the Company but continues to enjoy their support

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

Risk Management

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

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

Key controls used by the School include:

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

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

Charitable objects

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

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

Aims and intended impact

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

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

Governors' report (continued)

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

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

Objectives for the 2024-2025 Year

In the financial year under review the focus has been:

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

Objectives for the forthcoming year (2025 - 2026)

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

Strategies to achieve objectives for 2025-2026

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

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

Governors' report (continued)

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

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

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

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

Principal activities in the year

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

Review of achievements and performance for the year

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

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

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

Governors' report (continued)

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

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

Other Achievements and notable events:

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

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

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

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

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

Governors' report (continued)

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

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

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

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

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

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

Governors' report (continued)

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

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

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

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

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

Access policy

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

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

Bursaries and Scholarship policies

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

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

Links with local state schools

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

Due to planning conditions imposed on the School, the use of the school's facilities by outside bodies is restricted. The School has an ongoing arrangement with Gala Academy who are affiliated and supported

Governors' report (continued)

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

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

Other charitable activities

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

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

Other fundraising events have raised the following amounts:

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

The total of these other charitable donations is £ 3742.52

Grand Total: £9,249.52

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

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

Governors' report (continued)

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.

Reserves policy

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

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

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

Disability statement

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

Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial

Governors' report (continued)

statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Auditors

Saffery LLP have signified their willingness to continue in office.

By order of the Board

J C Fowler
Chair



Date:

6.3.26

Independent auditors' report to the members
For the year ended 31st August 2025

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report to the members

For the year ended 31st August 2025

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 2025

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.

Independent auditors' report to the members

For the year ended 31st August 2025


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

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

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

Use of our report

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



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

71 Queen Victoria Street
London
EC4V 4BE

Date: 18 March 2026

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

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

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

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
Income from					
Charitable Activities					
School fees receivable	2	5,475,930	-	5,475,930	5,783,287
Registration/fees insurance discount	3a	11,293	-	11,293	14,509
Other ancillary income - Music		2,130	-	2,130	-
Other ancillary income - rents/lettings	3b	65,779	-	65,779	47,392
Other ancillary income	3b	54,164	-	54,164	138,256
Incoming Resources from Generated Funds					
Donations from MIF Company	3d	-	-	-	4,550
Donation from Parents	3d	500	10,000	10,500	20,000
Interest Receivable	3c	132,002	-	132,002	142,572
Investment Income		85,928	-	85,928	93,206
Total Income		5,827,726	10,000	5,837,726	6,223,722
Expenditure on					
Costs of generating funds					
Bank interest	5	4,339	-	4,339	18,139
Investment management	5	10,950	-	10,950	11,213
		15,289	-	15,289	29,352
Charitable activities					
School and grant-making		5,860,970	-	5,860,970	5,860,560
Total expenditure	5	5,876,259	-	5,876,259	5,889,912
Net (expenditure)/income before investment movements		(48,533)	10,000	(38,533)	333,810
Net gains on investments		103,415	-	103,415	241,578
Net income/(expenditure)		54,882	10,000	64,882	575,388
Transfer between funds	6	10,000	(10,000)	-	-
Net Movement in Funds		64,882	-	64,882	575,388
Fund balances at 1 September 2024		8,470,586	-	8,470,586	7,895,198
Fund balances at 31 August 2025		8,535,468	-	8,535,468	8,470,586

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

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

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

Balance sheet
As at 31st August 2025

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

Approved by the Governors and signed on their behalf by

J C Fowler

Chair

Date:


 6.3.26

Company Registration No. 3411518

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

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

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

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

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

Accounting policies
For the year ended 31st August 2025

1.1 Basis of accounting

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

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

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

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

The charity is a public benefit entity.

1.2 Tangible fixed assets

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

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

1.3 Depreciation

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

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

1.4 Stocks

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

Accounting policies
For the year ended 31st August 2025

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 FR5102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- (b) The company contributes to a money purchase scheme available to non-teaching staff at the rate of 14% of basic salary. Pension costs are charged in the period in which the salaries to which they relate are payable.

1.6 Fees

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

1.7 Rental income

Rental income is accounted for on a receivable basis.

1.8 Donations and legacies

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

1.9 Investment income

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

1.10 Investments

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

Accounting policies
For the year ended 31st August 2025

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 2025

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.

Notes to the accounts
For the year ended 31st August 2025

2. School fees

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

3. Other income

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

Notes to the accounts (continued)
For the year ended 31st August 2025

4. Expenditure

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

The number of higher paid employees was:

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

Governors' remuneration

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

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

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

Notes to the accounts (continued)
For the year ended 31st August 2025

5. Analysis of expenditure

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

Analysis of expenditure – previous year

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

Notes to the accounts (continued)
For the year ended 31st August 2025

6. Transfers between funds

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

	2025 £	2024 £
Outdoor classroom	10,000	-
Wellbeing garden	-	10,000
	<u>10,000</u>	<u>10,000</u>

7. Fixed asset investments

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

Historical cost of investments

Quoted investments are made up as follows

	2025 £	2024 £
UK equities	760,915	1,514,173
UK bonds	335,519	263,174
Overseas bonds	37,589	-
Overseas equities	1,234,226	1,021,641
Actively managed	46,449	-
Private Equity	105,426	-
Alternatives/Other UK	374,079	-
Cash	120,542	-
	<u>3,014,745</u>	<u>2,798,988</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 2025

8. Tangible fixed assets

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

9. Stock

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

10. Debtors

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

11. Creditors: due within one year

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

12. Creditors: due after more than one year

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

13. Composition fee scheme

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

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

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

Notes to the accounts (continued)
For the year ended 31st August 2025

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

14. Analysis of net assets between funds

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

Previous year

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

Notes to the accounts (continued)
For the year ended 31st August 2025

14a Restricted funds: movements in the year

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

The restricted funds comprise:

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

Restricted funds: movements - previous year

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

14b Unrestricted funds: movements in the year

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

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

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

Notes to the accounts (continued)

For the year ended 31st August 2025

Unrestricted funds: movements – previous year

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

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

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

16. Net debt reconciliation

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

17. Pension costs

Teaching Staff

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

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

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

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

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

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

Support staff

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

Total costs

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

18. Capital commitments

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

19. Other financial commitments

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

Land and buildings:

	2025	2024
	£	£
Operating leases which expire:		
In less than 1 year	243,000	243,000
Two to five years	445,500	688,500
In more than 5 years	-	-
	<u>688,500</u>	<u>931,500</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 key management personnel of the school comprised of the Headmaster, Bursar, Deputy Heads, Pre Prep and Junior Department Heads. The total combined contractual benefits totalled £627,626 (2024: £486,798).
- c. No payments were made to Trustees in the year (2024: Nil)

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 2025

Comparative information

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

