

St John's Foundation (UK) Trust

Charity Commission No 1105013

Annual Report for the year ended 31st March 2023

Foundation and Structure

The St John's Foundation (UK) Trust ("the Trust") was formed in 2004 to be a vehicle for charitable donations to St John's College from alumni and other well-wishers living in the United Kingdom. The name and objects are aligned with those of the "parent" Foundation in South Africa and are as follows:

The advancement of education at the school known as St John's College, Johannesburg, South Africa in particular by:

- (1) Improving and broadening the life of the College by providing further and better academic, sporting and living facilities;
- (2) Providing scholarships and bursaries;
- (3) Providing outreach programmes to children at other schools;
- (4) Safeguarding the independence and financial security of the College.

The governing document is a trust deed dated 16th July 2004 which was amended in 2012. Further amendments to administrative provisions of the deed were agreed by the Trustees and confirmed by a deed of amendment dated 31st March 2022.

The Trustees during the financial year were Dr Kimon de Ridder, Mr Clive Brown (Treasurer), Mr Roger Jones (Chairman), Mr Christopher Slyper, Mr John Conway and Mr Andrew Fisher (who was appointed as a trustee on 15th February 2023)

All Trustees are old boys of the School with varying professional backgrounds. The School alumni organisation is the Old Johannian Association, and the Trust keeps in close touch with the UK representatives in order to maintain a link with Association activities. The Trust also works closely with the St John's Foundation in South Africa, in particular, through the Head of Advancement, Ms Shelley Roberts and her team. The financial year of the Trust ends on the 31st March, and this report is for the 2022/2023 financial year.

The Jennifer Boulton Memorial Fund

Noel Hobbs was an Old Johannian who died on the 23rd October 2015, and left a substantial bequest to the Trust as a memorial to his wife, Jennifer Boulton. The will contained a request "without imposing any legally binding trust or obligation" that it be used "to provide an income for the upkeep of the fabric of the buildings of St John's College". The bequest amounted to £223,893.

The trustees accepted the bequest as an "expendable endowment" with the intention that it should be invested to produce an income to be used as Noel Hobbs requested, but leaving the trustees free to spend capital sums if circumstances warrant it, such as the need for major repair or restoration work to the existing

buildings. The Fund has been invested on behalf of the trustees by Rathbone Investment Management on a discretionary basis. As there has been no immediate need for the accumulated income, and after consulting with the trustees of the Foundation in South Africa, the Trustees resolved in October 2019 to transfer the accumulated income to Rathbones, and to instruct the latter to retain and reinvest income until needed.

The market value of the Fund as at the 31st March 2023 was £263,618.

125 Sustainability Fund.

In 2019, the School and the Foundation launched a major fundraising appeal known as the 125 Sustainability Campaign. The object of this appeal was to raise an amount of ZAR 125 million by the year 2023, which is the 125th anniversary of the School. The funds are to be equally apportioned between endowments via the scholarships and bursaries programmes, and to capital projects.

As a result of the Appeal, a total of £112,531 was raised and paid to the Trust. This is known as the 125 Sustainability Fund. The trustees of the Foundation in South Africa requested that the Fund be retained in the UK, and as the intention of the Appeal is to establish a capital endowment, the Fund was invested with Rathbones on terms similar to the Jennifer Boulton Memorial Fund. The value of the Fund at the end of the financial year was £125,065.

Final Outcome for the Year

In June 2022, the Trust received a grant of £76,096 (US\$100,000) from the Gatsby Charitable Foundation. This was a donation in memory of Luke Potter, an Old Johannian, who was tragically killed in a terrorist attack in Nairobi on the 15th January 2019 while working for the Gatsby Foundation. It was awarded “for the purpose of funding student scholarships at St John’s College in South Africa for children aligned to Luke’s values, who otherwise would not have had the opportunity for such an education.” The grant was subsequently augmented with additional donations made to the Foundation in South Africa, and the current intention of the School is to keep the original Gatsby donation intact with a view to establishing a permanent scholarship to fund the fees of one student at any time. The Gatsby donation is at present retained in the UK.

The Scholarship was first awarded in 2023 to a Grade 8 student selected for his outstanding character, resilience and potential, as well as his commitment to helping others.

Other than an appeal run by the Class of 1979, there was little fundraising during the course of the year, and most income came from regular donations through standing orders. The total income for the financial year amounted to £82,288, of which £79,726 were restricted funds. The income included tax recovered of £660.

There were no transfers to the Foundation in South Africa during the financial year.

Total funds at the year end, including the invested funds at book value, amounted to £435,096.

Policies

The trustees have adopted a reserves policy which is to retain £500 general funds at any one time. It is considered that a low reserve is justified as the main purpose of the Trust is to generate funds which will be remitted to the Foundation in South Africa when required. The Trust has no liabilities other than the annual fee for the examination of the accounts. The Trust has an investment policy and a privacy policy, both of which are regularly reviewed.

The trustees continue to have due regard for their duty to comply with guidance of the Charity Commission on public benefit in the exercise of their powers or duties.

Clive Brown
Treasurer
St John's Foundation (UK) Trust

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Charity Commission No 1105013

Annual Accounts for the Year ended 31st March 2023

Income and Expenditure Account

Income	Notes				2023	2022
		Unrestricted	Restricted	Endowment	Total Funds	Total Funds
		£	£	£	£	£
			Note 6			
General Donations		1,860	79,256	0	81,116	6,340
Tax Recovered	1	660	470	0	1,130	1,080
Investment Income	2	0	0	0	0	0
Interest		15	0	0	15	2
Refund of unauthorised direct debit	3	27	0	0	27	234
Totals		2,562	79,726	0	82,288	7,656
Expenditure						
Fee for examination of accounts		188	0	0	188	184
Transfer to SJ Foundation in S Africa	4	0	0	0	0	27,100
Bank Fees on Transfer		0	0	0	0	22
Unauthorised direct debit	3	27	0	0	27	234
Totals		215	0	0	215	27,540
Surplus/Deficit for the Year		2,347	79,726	0	82,073	-19,884
Accumulated Reserves Brought Forward		2,702	1,786	348,535	353,023	372,907
Accumulated Reserves Carried Forward	5	5,049	81,512	348,535	435,096	353,023

Annual Accounts for the Year ended 31st March 2023

Balance Sheet	2023	2022
	£	£
National Westminster Current A/c	85,677	3,619
COIF Charities Deposit Fund	884	869
Total Current Fund	86,561	4,488
Rathbone Investment Management (note 5)		
Jennifer Boulton Memorial Fund	236,004	236,004
125 Sustainability Fund	112,531	112,531
Total Rathbones Investments (at cost)	348,535	348,535
Total Assets	435,096	353,023

These Accounts were approved by the Trustees at a meeting held on 27th September 2023 and signed on their behalf by

A C G Brown
Clive Brown
Treasurer

Annual Accounts for the Year ended 31st March 2023

Notes to the Accounts

Note 1

Tax recovered is on donations given under Gift Aid during 2022/2023

Note 2

Income earned on investments is retained by Rathbones and reinvested.

Note 3

An unauthorised direct debit was taken from the National Westminster Bank current account. The amount was refunded.

Note 4

There were no transfers to the St John's Foundation in South Africa during the financial year. The Foundation is kept regularly informed of the funds retained in the UK, and transfers are made when requested.

Note 5

The value of the Rathbones portfolio is taken as the lower of cost or the value at the year end
The market value of the funds invested with Rathbones were as follows on the dates shown

	31.3.2023	31.3.2022
	£	£
Jennifer Boulton Memorial Fund	263,618	277,199
125 Sustainability Fund	125,065	131,468
TOTAL	388,683	408,667

Note 6

Analysis of Restricted Funds	Brought Forward	Income	Transfers & Expenditure	Carried Forward
	£	£	£	£
Academic and Sports Facilities	625	625	0	1,250
Bursaries and Scholarships	900	750	0	1,650
Father Hill Scholarship	261	975	0	1,236
Class of 1979	0	1,000	0	1,000
Luke Potter Bursary Fund	0	76,096	0	76,096
Centenary Scholarship Programme	0	180	0	180
Aquatics Centre	0	100	0	100
TOTAL	1,786	79,726	0	81,512

The Luke Potter Bursary Fund was funded by a grant from the Gatsby Charitable Foundation in memory of Luke Potter, an exceptional Old Johannian, who was killed in a terrorist attack in Nairobi while working for Gatsby on humanitarian projects in Kenya.

St John's Foundation (UK) Trust

Charity Number 1105013

Accounts for the year ended 31 March 2023

Independent Examiner's Report to the Trustees

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2023 set out on pages 1 to 3.

Respective Responsibilities of the Trustee and the Examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Acts 2011 ("the Act").

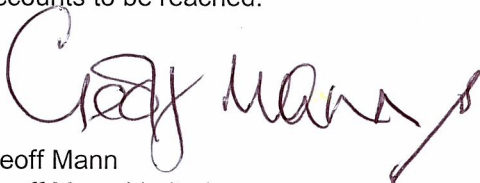
I report in respect of my examination of your charity's accounts carried out under section 145 of the Act, and in carrying out my examination I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be brought in this report in order to enable a proper understanding of the accounts to be reached.



Geoff Mann
Geoff Mann Limited
Dee House
Highworth Avenue
Cambridge
CB4 2BQ