

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE

England & Wales · Charity number 1194790

Details

Other names ST JOHN'S COLLEGE SCHOOL

Status Registered

Legal form Charitable company

Company number 13396877

Registered 2021-06-14

Register [View on the Charity Commission register](#)

Contact

Address St John's College School
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Activities

Objects: THE OBJECT OF THE CHARITY IS TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION OF PUPILS OF ANY AGE.

Activities: Operates in Cambridge, promote and provides education for pupils and provides bursaries. It is a caring community that provides outstanding education to boys and girls aged 4-13. Foster the aptitudes and nurture the growth of each child to enable them become their best selves. Respect for children, faith in children and ability to see the world through their eyes informs our teaching and our care.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£9,004	£9,809,000	£6,533,000	139
2024-06-30	£9,447,000	£9,103,000	£7,337,000	135
2023-06-30	£9,041,000	£8,821,000	£6,993,000	166
2022-06-30	£12,047,054	£6,959,790	£6,772,709	115

Trustees

Name	Role	Appointed
-- Lindsay Dodsworth	Chair	2021-09-13
Christopher Dell		2025-11-29
David Palmer		2025-11-29
Gordon Biggart Cameron		2022-08-16
Henry William Frederick Price		2022-12-02
Jonathan Daniel Rudoë		2025-11-29
Joshana Solanki		2025-11-29
Patrick James Blakesley K.C.		2021-06-14
Paul Benjamin Taylor		2021-06-14
Professor Tuomas Pertti Jonathan Knowles		2024-06-01
Stephen Charles Taylor		2024-06-01

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE

England & Wales - Charity number 1194790

Accounts

Company No. 13396877
Registered in England
Charity No. 1194790

St John's College School, Cambridge

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
ANNUAL REPORT AND FINANCIAL STATEMENTS

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ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
GOVERNORS, OFFICERS AND ADVISERS
YEAR ENDED 30 June 2025

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of St John's College School ("the School") are the School's charity trustees under charity law and the directors of the charitable company. The start of the Governors' terms, as noted, is the date they become directors of the company, but their term for compliance purposes is the date at which they were appointed Governors of the school in its previous legal form. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

	Appointed	Started	(1)	(2)	(3)
Lindsay Dodsworth (Chair)	13 September 2021	13 September 2021	•	•	•
Paul Taylor (Vice-Chair and Chair of Education & Welfare Committee)	September 2017	14 May 2021		•	•
Patrick Blakesley	September 2018	14 May 2021	•		
Gordon Cameron (Chair of Finance & General Purposes Committee)	16 August 2022	16 August 2022	•		•
Jonathan Cumming	16 August 2022	16 August 2022		•	
Darren Jordan (Chair of Nominations Committee)	16 August 2022	16 August 2022	•		•
Henry Price (Governor responsible for Safeguarding)	2 December 2022	2 December 2022		•	
Dipika Shah	16 August 2022	16 August 2022	•		
Professor Tuomas Knowles	17 June 2024	17 June 2024		•	
Stephen Taylor	17 June 2024	17 June 2024	•		
Alessandro Loria (Company Secretary/Clerk to the Governors)	1 June 2024	1 June 2024			

(1) Finance & General Purposes Committee

(2) Education & Welfare Committee

(3) Nominations Committee

The work of the Governing Body is supported by the above committees. Each of the committees, which are not decision-making bodies, have written terms of reference that detail their authority and duties.

**ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
GOVERNORS, OFFICERS AND ADVISERS (continued)
YEAR ENDED 30 JUNE 2025**

Senior management team

Sarah Wright	<i>Head Teacher (appointed 1st September 2025)</i>
Neil Chippington	<i>Head Teacher (resigned 31st August 2025)</i>
Althea Pipe	<i>Deputy Head and Head of Byron House</i>
Alex Loria	<i>Director of Operations</i>
Tristan Igglesden	<i>Director of Studies</i>
Jude Worthington	<i>Deputy Head (Byron House)</i>
Lisa Bedford	<i>Assistant Head Pastoral (Senior House)</i>
Mark Lewis	<i>Director of Finance (appointed 2nd June 2025)</i>

Principal address and Registered Office

St. John's College School
73 Grange Road
Cambridge CB3 9AB

Solicitors

Ashtons Legal
Chequers House
77-81 Newmarket Rd
Cambridge CB5 8EU

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London, EC4M 7JW

Bankers

Barclays Bank plc
Benet Street Branch
P.O. Box 2
Cambridge, CB2 3PZ

Website

www.sjcs.co.uk

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
ANNUAL REPORT OF THE GOVERNORS
YEAR ENDED 30 JUNE 2025

The members of St John's College School, Cambridge's Governing Body present for the year ended 30 June 2025 their Annual Report under the Charities Act 2011, incorporating the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements of the School.

REFERENCE AND ADMINISTRATIVE INFORMATION

St John's College School traces its roots to the 17th Century when it was founded by St John's College for the education of the Choristers of the College Choir. The Choristers continue to be educated in a school of approximately 400 boys and girls aged 4-13. St John's College School Cambridge moved to its present location in one of the most attractive parts of Cambridge in 1955, and doubled in size upon amalgamation with the former Byron House School in 1973. It is constituted as a company limited by guarantee registered in England, No. 13396877 and was registered with the Charity Commission under Charity No. 1194790 on 14 June 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The School is governed by its Memorandum of Association and Articles of Association last amended on 14 May 2021.

Governing Body

The Governing Body is self-appointing, and comprises no fewer than five and not more than 15 members. Governors hold office for 3 years, although any retiring governor who remains qualified may be re-appointed, provided that they do not serve for more than three consecutive terms of office.

New members of the Governing Body are elected on the basis of nominations from the Governors based on the candidates' professional qualities, experience, personal competence and local availability.

Recruitment and training of Governors

Governors are recruited through an independent process led by the Nominations Committee with the objective of creating a Board with diversity of knowledge and experience among the Governors. New Governors are inducted into the workings of the School, including Governing Body policy and procedures, by the Head and Director of Operations. The new Governors undertake training on the role and responsibilities of charity trustees.

Members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Organisational management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. They meet three times a year.

The Governing Body has established three committees, the Education & Welfare Committee, the Finance & General Purposes Committee and the Nominations Committee. All the committees have written terms of reference which detail their authority and duties.

The Finance & General Purposes Committee takes delegated responsibility on behalf of the Governing Body to provide overview and scrutiny of the work of the Executive in the areas of Finance, Operations, Facilities and Health and Safety. This includes acting as a sounding board for new initiatives and the on-going monitoring and review of policies and practice in these areas, and making recommendations as appropriate to the Governors. This committee also supervises

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YEAR ENDED 30 JUNE 2025

and finalises the audited financial statements and annual report for approval by the Governing Body. The Finance & General Purposes Committee is chaired by Gordon Cameron.

The Education & Welfare Committee takes delegated responsibility on behalf of the Governing Body to provide overview and scrutiny of the work of the Executive in the areas of Education (academic, co-curricular and pastoral) and Welfare (including Safeguarding). This committee is chaired by Paul Taylor.

The Nominations Committee takes delegated responsibility on behalf of the Governing Body to recruit new Governors and ensure the Governing Body is composed of suitably qualified and experienced individuals. This committee makes recommendation as appropriate to the Governing Body and is chaired by Darren Jordan.

The day-to-day running of the School is delegated to the Head who is supported by the Senior Management Team and together this group make up the key management personnel (see page 2). The Head attends all meetings of the Governing Body's Committees, as does the Chair of Governors. The new Head was appointed with effect from 1st September 2025.

Remuneration for the Head is set by the Governing Body, as well as the yearly salary review for all staff. The policy objective is to provide appropriate incentives to encourage enhanced performance and reward fairly and responsibly individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the School's charitable vision and purpose is primarily dependent on its key management personnel and staff costs are the largest single element of its charitable expenditure.

Group structure and relationships

SJCS International Limited ("SJCSI") is a wholly-owned subsidiary of, and is controlled by, the School. It was set up by St John's College in 2017 as a company limited by shares and transferred to St John's College School in 2021. The primary purpose of SJCSI is to licence the intellectual property of the School to a partner in China in return for a fee with the aim of setting up nurseries overseas in the School's name. The annual taxable profits of SJCSI are donated to the School under the Gift Aid scheme. The results of SJCSI are not consolidated into these financial statements as the School is itself a subsidiary of a larger group, St John's College. The results of SJCSI are therefore consolidated into the results of St John's College as ultimate parent of the Group.

St John's College

On 10 September 2021, the activities of the School were transferred from St John's College into a company limited by guarantee, St John's College School, Cambridge which is a separately registered charity. The College is the sole member of the Company and the School Governors are the directors and the charity trustees. The net assets of the School, including restricted and endowment funds with restricted purposes for the School, were also transferred to the School on 10 September 2021. The results of the School are consolidated within the Group financial statements of the College.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The School's Object, as set out in the Articles of Association, is to promote and provide for the advancement of education of pupils of any age. In furtherance of this Object for the public benefit the School has established and administers bursaries and engages in partnership and outreach activities.

Aims and Ethos

The School is a caring community that aims to provide an outstanding education to boys and girls aged 4 -13. It aims to foster the aptitudes and nurture the growth of each child to enable them to become their best selves in the fullest sense. Respect for children, faith in children and an ability to see the world through their eyes informs its teaching and its care.

Pastoral Care and Wellbeing

The School believes that emotional and social wellbeing, self-awareness and confidence are inextricably linked with academic progress.

Creativity

The School encourages children to become independent, creative learners and critical thinkers, equipped with the skills to collaborate, problem-solve, self-reflect and adapt.

Academic Excellence

The School aims to offer an outstanding education through a rich and broad curriculum which enables children to reach the highest levels of attainment supported by the very best quality of teaching, premises and resources.

Community

The School encourages children to have a generosity of spirit and compassion in a global society and to embody the values of love, honesty, kindness, respect, service and trust in their community and beyond.

Intended impact

Within its charitable Objects, the School's intention is to provide a first-class holistic education through a focus on nurturing children and their wellbeing alongside strong academic tuition. This includes developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through cerebral, sporting, artistic, team building and social skills. This policy builds self-confidence and life skills in its pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at school and in later life.

Strategic Report

The School's principal object, as specified in the Articles of Association, is the advancement of education and, in this respect, the School has had a successful year. The School averaged 408 pupils of whom 392 were day pupils.

Aims

The School's aims are:

- to establish the school as a predominantly day school, working to routines based on some boarding principles, in which there are strong and active partnerships between parents, the local community and St John's College, whose choristers the School educates;
- to offer all pupils a range of opportunities and a broad curriculum so that they can achieve to the best of their ability within a framework of shared values and standards; and
- to value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school.

Primary objectives

The primary objectives of the School to fulfil these aims are:

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- to provide a happy, secure and nurturing environment in which pupils can learn to be their best selves and to live together and thus foster a sense of community, co-education, respect for one other and good citizenship;
- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively; and
- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from the School's education.

Strategies to support the achievement of the primary objectives

The School's primary focus will continue to be on teaching and learning and pastoral care. The strategic priorities and activities undertaken to deliver the objectives agreed in the Vision 2026 strategy, are set out below.

Marketing: a focus on marketing is required to increase awareness of the School in an increasingly competitive market and to give the School greater control over pupil numbers by reducing as much uncertainty as possible in the admissions process and increasing enquiries. During the year, the School developed a new marketing strategy in the light of the potential impact on pupil numbers resulting from the introduction of VAT on fees. Through various initiatives, the School aims to promote the School's strengths and attractiveness to a wider audience of both prospective and existing parents.

Bursaries: Governors are committed to improving accessibility to the School's teaching and learning through an endowment to finance bursaries in the future. This endowment is to be built through fundraising. The appointment of a Director of Development in September 2024 has led to a launch of a significant campaign to raise money for the Bursary Endowment Fund. This aims to improve accessibility to a St John's College School education for those who would not be able to afford it without financial assistance.

Diversity, Inclusion and Equity: The School is committed to being as diverse, inclusive and equitable as possible in all it undertaken and has continued to work on embedding a culture of diversity, inclusion and equity in all aspects of school life with the support of Equaliteach.

Environmental sustainability: The School is committed to being as environmentally sustainable as possible. During the year, the School commissioned an Energy Infrastructure Upgrade and Decarbonisation Report, the results of which will be considered as part of the School's future investment in the estate and facilities.

Partnership and outreach: The School is already committed to partnership and outreach work which it wishes to expand, particularly in the local community. Work has continued with local schools, in particular in the areas of drama and the School's Emotions for Learning programme. This has continued the School's aim to be involved in its local community.

Facilities: The School wishes to ensure that the facilities remain at the level required to help deliver a high standard of education. The focus during the year was on opportunities for improved environmental sustainability as well as the needs of pupils in a rapidly changing teaching and learning environment.

Relationship with St John's College: the good relationship with St John's College is fundamental to the School succeeding and achieving its aims and objectives and the School is proud to educate and look after the College choristers and support them in the part they play in one of the leading choirs in the world.

Public benefit

The Governors are mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In setting the School aims and objectives and planning the School's activities, the Governors have considered the Charity Commission's guidance on public benefit.

The School actively supports the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. The School cooperates with local charities and educational bodies in its ongoing endeavours to widen public access to the schooling it provides, to optimise the use of its cultural and sporting facilities and to awaken in its pupils an awareness of the social context of the all-round education they receive at the School.

The School remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate that public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of its public benefit aims.

The awarding of bursaries for those that might otherwise not be able to attend the School, or where families might need to withdraw their children from the School, for financial reasons is a measurable means of providing public benefit. The Governors take the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the School provides within the community. Those pupils who attend the school and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole School and, in some cases, to the wider community. This year 38 pupils (31 in 2024) were awarded bursaries and scholarships totalling £813k (£622k in 2024). Within this, means-tested awards based on financial circumstances totalling £264k (£162k in 2024) were awarded by the School to 18 pupils (11 in 2024), including two for full fees (3 in 2024).

In addition to bursaries, the School has engaged in many other activities that provide benefit to the public within the School's objectives:

Emotions for Learning (E4L) Outreach: Emotions For Learning (E4L) training was undertaken at Melbourn Primary School and Petersfield Primary school and children at Melbourn Primary School were taught Mindfulness.

Computing Outreach: In June 2025, the School ran Microbit workshops for 3 local schools. This provides CPD for the teacher and extension for gifted programmers. Further afield, the School supports the Teach the Teacher Programme, a Rotary funded project to bring cloud-based school teaching, teacher training and adult education to The Gambia.

Drama Outreach: Outreach work included assisting Barrington Primary School in the performance of *A Midsummer Night's Dream* and supporting Gislingham Primary School with their performance of *Twelfth Night* at the Apex Theatre in Bury St Edmunds as part of the Shakespeare Schools' Festival.

Outreach Piano Concerts: This regular series goes from strength to strength and offers a rewarding opportunity to local young musicians who do not have access to a regular performance platform of such quality.

Senior Citizens: The School continues its links with local care homes and the residents joins the school for tea and entertainment every Christmas and summer term.

Governorships: Four members of staff are governors of local state primary schools.

ACHIEVEMENTS AND PERFORMANCE

School performance

The School's Year 8 leavers achieved some of the best academic standards in recent years and passed competitive exams to enter senior schools of their choice. 39 pupils achieved places at independent day schools in Cambridge, 13 at other independent schools, including a number of boarding schools, and 1 to a local state secondary school.

30 awards were won by pupils including 8 academic awards, 7 sport awards, 6 music awards, 5 drama awards, 2 art awards, 1 design and technology award and 1 dance award.

Other highlights included:

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- 10 pupils were successful in the National Poetry Competition, 'Wonderverse'. The competition was for children to write about their awe and wonder at the mysteries of our world and universe.
- Many pupils won certificates in Maths Challenges, including 16 Gold certificates in the Junior Maths Challenge with 11 pupils qualifying for the next round and 2 qualifying for the Junior Olympiad. A Year 8 mathematician qualified for the prestigious 'Grey Kangaroo' round of the Intermediate Maths Challenge.
- 2 teams qualified for the National Prep-School Science Quiz semi-final.
- Four Year 6 girls secured second place in the Rotary Cambridge Coding Competition 2025.
- A Year 7 pupil was commended in the Anthea Bell Prize for young translators.
- A Year 8 pupil won the Young Brush Art Prize in the International Youth Drawing Competition.

Sport

The School continued to focus on making sport inclusive. Many teams involving older pupils entered local and national competitions. Notable successes were the U11 Girls' team who came second in the Cambridge United Football Tournament and U11 Boys' football team who were runners up in the EFL Kids Cup organised by the Cambridge United Foundation and the U12s and U10s rugby teams who had an unbeaten season.

There were individual successes for pupils in athletics and show-jumping. A Year 6 pupil was crowned kart-racing champion in the Micro Max class at the Rotax World Championship.

Music

The girls and boys of the St John's College Choir continue to excel and the Choir is regarded as one of the best in the world. As well as the round of services and concerts held in St John's College Chapel within the Cambridge University term, the choir toured Europe in December and the USA in April. The Choir has also continued its collaboration with the Gesualdo Six.

In the School, about 60 concerts took place over the course of the year as well as carol services and class concerts and pupils continue to achieve excellent results in music exams including at ABRSM Grade 8 level. One pupil gained a distinction in a piano diploma award.

As well as the 20 choristers of St John's College, 3 pupils sing in Jesus College Choir (Cambridge), and 2 in the St Catharine's College Girls' Choir (Cambridge).

Drama

Every year group in the School performs a play each year. Highlights included Reception and Year 1 Nativity plays, Year 6's production of "Fantastic Mr Fox", Year 7's production of "The Wizard of Oz" Year 8's performance of the School's annual 'Passion Play' and a 'Shakespeare Evening' which included a cameo appearance from a pupil's pony.

Art and DT

Art and Design and Technology continue to produce high standards as curriculum and co-curricular opportunities within the life of the School.

FINANCIAL REVIEW

Results for the year

The net movement in funds in the year was a deficit of (£803k) (£344k surplus in 2024). The net income from charitable activities in the year was a deficit of (£803k) (£344k surplus in 2024).

Total income was £9.0m (£9.3m in 2024) with the reduction primarily due to reduced pupil numbers driven by the imposition of VAT on fees, partly offset by an increase in ancillary trading income of £542k (£506k in 2024).

Total expenditure was £9.8m (£9.1m in 2024) due to increased teaching costs (including inflationary pay increases and redundancy payments), premises repair and maintenance, and increases in bursary expenditure.

Endowed funds

The school's endowment consists of numerous individual gifts, legacies and grants given to the school over many years for specific purposes. A distinguishing feature of these funds is the donor's express requirement or implicit intention that

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the funds shall not be spent immediately but should be retained for the medium or long term. Where the retention of capital is explicitly indicated and there is no power to expend capital, the capital is shown as permanent endowment. Other funds received can only be spent for specific purposes. In both cases income arising is shown as restricted funds, to be used only for the purpose specified by the donor. During the year, these funds were initially invested in the St John's College consolidated Trust Fund, which is a pooled portfolio of stocks and shares, and cash, controlled and managed by the College.. In August 2024, the College transferred the funds to the School, and the funds are now managed by a professional fund manager, CCLA, on the School's behalf in accordance with the School's Investment Policy.

Reserves policy and financial viability

The Governors recognise the need for prudent management of the School's finances and to build reserves over time. The School's policy is to build reserves to a prudent level, considering the need to maintain the School site and fund future capital expenditure, all the while retaining sufficient unrestricted income reserves to enable the School to continue to meet its short-term financial obligations in the event of an unexpected revenue shortfall.

As at the end of June 2025, the total funds of the School were £6.5m which comprised Endowed funds of £1.2m, Restricted funds of £0.1m and Unrestricted funds of £5.3m. The Unrestricted funds comprised designated funds, including fixed assets of £7.1m, offset by a General Reserve deficit of (£1.9m). The deficit in General Reserves has increased by £0.5m since 30 June 2024; it is the Governing Body's intention to reduce the General Reserves deficit over time.

The School continues to remain in a healthy financial position, with £2.0m of cash and cash equivalents at 30 June 2025 (£2.5m in 2024), although this does fluctuate during the year. The reduction in cash balance in the year was principally due to adverse working capital movements. There is close monitoring of cash and the working capital position against cash flow forecasts. After the year end, on 1st July 2025, the School drew down £1m from the Reverse Premium facility under its lease with the College. Under the terms of the facility, the School pays additional annual rental payments of 3% of the amount drawn down over the remainder of the lease period. Following the review of forecasts covering the period to December 2026, which considered scenario planning around future pupil numbers, rising employment costs and other inflationary increases, alongside further funding available under the Reverse Premium facility, the Governors are satisfied that the School has sufficient working capital to meet its commitments as they fall due and that there are no material uncertainties surrounding its ability to continue as a going concern.

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which the School might be exposed are regularly considered by the Senior Management Team and the Governing Body through review of the risk register. Where appropriate, steps are taken to mitigate identified risks and, if appropriate, to insure against the potential financial impact of the residual risks. The Governors consider that the necessary steps have been taken and continue to be taken to identify and mitigate major risks.

The principal risks that the School faces are:

- The impact of future changes to existing charitable exemptions leading to unaffordability for parents and reduction in pupil numbers. Strategic planning and modelling of scenarios has been undertaken to mitigate as far as possible. Cost controls and consideration of alternative forms of funding are part of mitigation.
- The impact of demographic and societal changes such as the reduction in the birth rate leading to fewer pupils applying for places in the younger year groups. The School undertakes regular analysis of admissions data and local demographics. Investment in marketing is a strategic objective to mitigate against falling pupil roll.
- The impact of a loss of infrastructure, whether that be access to buildings (e.g. fire) or a loss of IT systems, including by a cyber-attack. School buildings are maintained in good condition and with appropriate insurance in place. IT systems are monitored on a regular basis. The School has a Crisis Management Plan which is regularly reviewed.
- The impact of natural disasters such as another pandemic leading to business interruption and reduction of pupil numbers. Strategic planning and scenario planning including lessons learned from the Covid-19 pandemic attempt to mitigate risk of another such disaster.

Detailed consideration of risk is delegated to the Finance & General Purposes Committee, which reports formally to the Governing Body. The structure of the Committee comprises at least three members of the Governing Body, assisted by Senior Management. The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE

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- detailed terms of reference together with formal agendas for Committee and Governing Body activity;
- strategic development planning reviewed by the Governing Body, including during an annual strategy day;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels which are reviewed; and
- vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the School and its subsidiary.

FUTURE PLANS

The School's current Strategic Plan was agreed by the Governors in June 2022 and is subject to annual review. With the appointment of a new Head in September 2025, a new Strategic Plan will be developed during the 2025 – 2026 academic year.

The main strategic areas of focus for the 2025 – 2026 academic year, alongside continuing to strengthen the school's pastoral care and teaching and learning, will be a continued focus on marketing initiatives to increase interest in the School and increase the pupil roll; further investment in the maintenance and development of the School sites; and fundraising for an endowment for bursaries.

Fundraising

During the year ended 30 June 2025, the school has not undertaken any fundraising activity requiring disclosures to be made under the Charities (Protection and Social Investment) Act 2016.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of St John's College School, Cambridge for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body are required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice and applicable law.

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. In preparing these financial statements, the Governing Body members are required to:


- select the most appropriate accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant audit information

Insofar as each of the Governors, as directors of the charitable company, at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the company's auditor is aware of that information.

This Annual Report, including the Strategic Report, was approved by the Governing Body of the School on 28th November 2025 including, in their capacity as company directors, approving the Governors' Report and signed on its behalf by:



Lindsay Dodsworth

Chair of Governing Body

OPINION

We have audited the financial statements of St John's College School, Cambridge ('the charitable company') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, Charity Balance Sheet, 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 state of the charitable company's affairs as at 30 June 2025 and of the charitable company's 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 requirements of 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 trustee's 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 contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with

applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may

exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of non-fee income, procurement processes for significant capital projects and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and General Purposes Subcommittee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 10 December 2025

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Endowed Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Income and endowments from:						
Charitable activities						
School fees receivable	3	8,203	-	-	8,203	8,502
Ancillary trading income	4	542	-	-	542	506
Other trading activities						
Non-ancillary trading income	5	52	-	-	52	43
Investments						
Investment income	6	115	-	-	115	134
Voluntary sources						
Donations and legacies		-	92	-	92	102
Total income and endowments		8,912	92	-	9,004	9,287
Expenditure on:						
Raising funds						
Non-ancillary trading	7	7	-	-	7	6
Other income-generating activities		23	-	-	23	38
Financing costs		168	-	-	168	167
Investment management		-	-	-	-	9
Total Expenditure on raising Funds		198	-	-	198	220
Charitable activities						
Education and grant making	7	9,328	282	-	9,611	8,883
Total expenditure		9,526	282	-	9,809	9,103
Net (deficit) / income from operations		(615)	(190)	-	(805)	184
Gains on investment	10	-	-	2	2	160
Net (deficit) / income for the year		(615)	(190)	2	(803)	344
Transfers between funds	15		208	(208)	-	-
Net movement in funds in the year		(615)	18	(206)	(803)	344

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

	Notes	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Endowed funds 2025 £'000	Total funds 2025 £'000	Total funds 2024 £'000
Net movement in funds in the year		(616)	19	(206)	(803)	344
Fund balances brought forward as at 1 July 2024	15	5,884	64	1,389	7,337	6,993
Fund balances carried forward as at 30 June 2025	15	5,268	83	1,183	6,534	7,337

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
BALANCE SHEET
AS AT 30 JUNE 2025

Company number 13396877	Notes	2025 £'000	2024 £'000
FIXED ASSETS			
Tangible assets	9	7,071	7,170
Investments	10	<u>1,183</u>	<u>1,376</u>
		<u>8,254</u>	<u>8,546</u>
CURRENT ASSETS			
Debtors	11	499	992
Cash and deposits		<u>2,031</u>	<u>2,491</u>
		2,530	3,483
CURRENT LIABILITIES			
Creditors payable within one year	12	<u>1,549</u>	<u>1,789</u>
		981	1,694
NET CURRENT ASSETS			
		9,235	10,240
TOTAL ASSETS LESS CURRENT LIABILITIES			
LONG-TERM LIABILITIES			
Creditors payable after one year	13	<u>2,702</u>	<u>2,903</u>
		6,533	7,337
NET ASSETS			
REPRESENTED BY:			
ENDOWED FUNDS	15	1,183	1,388
RESTRICTED FUNDS	15	83	65
UNRESTRICTED FUNDS			
Designated Reserve	15	7,131	7,220
General Reserve	15	<u>(1,864)</u>	<u>(1,336)</u>
		<u>6,533</u>	<u>7,337</u>

These financial statements were approved and authorised for issue by the Governing Body on 28th November 2025 and were signed on its behalf by:


Lindsay Dodsworth
Chair of the Governing Body

The notes on pages 21 to 37 form part of these financial statements

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £'000	2024 £'000
Net cash outflow from operations			
Net cash provided by operating activities	(i)	<u>(168)</u>	<u>614</u>
Cash flows from investing activities:			
Payments for tangible fixed assets		(242)	(110)
Payments for acquisition of investments		(13)	(24)
Withdrawals from securities investments portfolio		208	212
Investment income and bank interest received		<u>115</u>	<u>135</u>
Net cash provided by investing activities		<u>68</u>	<u>213</u>
Cash flows from financing activities:			
New endowment		-	13
Repayment of borrowing		(192)	(173)
Finance costs paid		<u>(168)</u>	<u>(167)</u>
Net cash provided by financing activities		<u>(360)</u>	<u>(327)</u>
Change in cash and cash equivalents in the year		<u>(460)</u>	<u>500</u>
Cash and cash equivalents at the beginning of period		2,491	1,991
Cash and cash equivalents at the end of the year	(ii)	<u>2,031</u>	<u>2,491</u>

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

(i) **Reconciliation of net income to net cash flow from operating activities**

	2025	2024
	£'000	£'000
Net (Deficit) / Income from operations	(805)	184
Elimination of non-operating cash flows:		
- Investment income	(115)	(135)
- Endowment donations	-	(13)
- Finance costs	168	167
- Investment management charges	-	9
Depreciation charge	340	381
Decrease/(Increase) in debtors	493	(654)
Increase/(decrease) in creditors (excluding deposit)	468	(78)
(Decrease)/Increase in fees in advance creditor	(723)	737
Increase in parents' deposits	6	16
Net cash (outflow)/inflow from operations	(168)	614

(ii) **Analysis of cash and cash equivalents**

	2025	2024
	£'000	£'000
Petty Cash	19	15
Cash at bank	811	797
Deposits	1,201	1,679
	<u>2,031</u>	<u>2,491</u>

(iii) **Analysis of net debt**

	30 June	Cashflows	30 June
	2024	2025	2025
	£'000	£'000	£'000
Cash at bank	2,491	(460)	2,031
Loans	(3,095)	192	(2,903)
Net debt	<u>(604)</u>	<u>(268)</u>	<u>(872)</u>

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

1. CHARITY INFORMATION

The School is a charitable company limited by guarantee (charity number 1194790, company number 13396877) and was incorporated in England on 14 May 2021 to facilitate the transfer of School assets from St John's College (ultimate parent) to a separate legal entity. It is a Public Benefit Entity operating from its registered office at 75 Grange Road, Cambridge CB3 9AA.

2. ACCOUNTING POLICIES

2.1 Financial statements and consolidation

The financial statements cover the year from 1 July 2024 to 30 June 2025, comparative information is presented for the period 1 July 2023 to 30 June 2024.

The financial statements have been prepared on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006, the Charities SORP (FRS 102) and the accounting policies set out below.

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 and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also 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.

2.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

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

2.3 School fees and similar earned income

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 services are provided.

2.4 Investment income

Dividend income is accounted for at the date on which the School has entitlement to the dividends. Interest on bank balances and fixed interest securities is accounted for in the period in which the interest is earned.

2.5 Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where through the terms of an appeal or from the donor there is a trust law restriction on the use of any voluntary income, the income is credited to the relevant restricted funds or endowment. Gifts in kind

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the College in the case of donated services or facilities.

2.6 Expenditure

Expenditure is accrued as soon as a liability is considered probable. 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.

2.7 Investments

Listed and alternative investments are reported at the value reported by CCLA at the balance sheet date. For all listed and other investments where there is an active market the investments are valued at their quoted market prices. Alternative investments where there is no active market are valued based on the net asset values of the underlying assets published by the fund managers at the balance sheet date or, where necessary, at the nearest available valuation date.

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.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £5,000 together with expenditure on vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £5,000 is capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the Statement of Financial Activities as incurred.

2.9 Depreciation

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

Leasehold building improvements	50 years
Computer equipment	3 years
Other equipment	6 years

2.10 Fund accounting

The charitable trust funds of the School are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted income belongs to the School's corporate reserves, 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, legacies, grants or income from certain endowments as below where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment represents specific gifts and donations that have been received over time and must be maintained as part of the endowment of the School. The income arising on all capital funds has been recorded in the Consolidated Statement of Financial Activities.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Expendable endowment arises where a donor intends the gift to be retained but with the additional condition that all capital can be converted into income for spending either at the Governors' own discretion or else upon the happening of some event contemplated by the donor.

2.11 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.12 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and deferred income and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year-end exchange rate.

2.13 Pension Costs

The School makes payments to defined contribution pension schemes for the benefit of employees. Contributions payable are charged to the Statement of Financial Activities in the year to which they relate.

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2025	2024
	£'000	£'000
Fees receivable consist of:		
School fees	8,808	8,911
Less: total scholarships and bursaries	<u>(813)</u>	<u>(622)</u>
	7,995	8,289
Add back: Bursaries and other awards paid by restricted funds	<u>208</u>	<u>213</u>
	<u>8,203</u>	<u>8,502</u>

Scholarships and bursaries of £813k (£622k in 2024) were awarded. £549k (£424k in 2024) was paid as scholarships to 20 (20 in 2024) choristers and £264k (£162k in 2024) was paid to 18 (11 in 2024) pupils as means-tested bursaries.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

4. CHARITABLE ACTIVITIES – OTHER INCOME

	2025 £'000	2024 £'000
Day Boarding and Temporary Boarding	20	29
Leavers' Programme	57	55
Sports Coaching	14	18
Late Waiting charge	28	77
School Bus	19	16
Pupils trip Funds	303	199
Stringmoves, Music lessons and instrument charges	60	56
Other	36	50
Registration Fees	5	6
	542	506

5. OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
Trading income		
Lettings	52	43
	52	43

6. INVESTMENT INCOME

	Total 2025 £'000	Total 2024 £'000
Securities investment income:		
Income from investments in St John's college consolidated Trust Fund	-	23
Income from investments in CCLA funds	-	-
Bank and other interest	115	111
	115	134

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

7. ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff costs (note 8) £'000	Depreciation (note 9) £'000	Other £'000	Total 2025 £'000	Total 2024 £'000
Expenditure on raising funds					
Trading costs	2	1	4	7	6
Cost of other activities	-	-	23	23	38
Financing costs	-	-	168	168	167
Investment and estates management	-	-	-	-	9
Total Expenditure on raising funds	2	1	195	198	220
Charitable expenditure					
Education and grant making					
Teaching	4,377	90	787	5,254	4,954
Welfare	167	4	37	208	187
Premises repair and maintenance	176	143	1,233	1,552	1,461
Support costs and governance	938	102	859	1,899	1,769
EHCP cost	76	-	-	76	60
Grants, awards and prizes (note 7(b))	-	-	622	622	452
Total charitable expenditure	5,734	339	3,538	9,611	8,883
Total expended	5,736	340	3,733	9,809	9,103

(b) Grants, awards and prizes

	2025 £'000	2024 £'000
From Restricted Funds:		
Bursaries	208	212
Prizes and leaving awards	1	-
From Unrestricted Funds:		
Other grants and awards	413	240
	622	452

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

(c) Governance included in support costs:

	2025 £'000	2024 £'000
Remuneration paid to auditor for audit services	26	26
Reimbursement of personal expenses to Governors – travel costs	3	1
	29	27

Travel expenses of £1k were reclaimed by 4 members of the Governing Body. No other remuneration was paid to members of the Governing Body in the year.

In addition to the above audit remuneration, the auditor received fees for the audit of SJCS International Limited totalling £3,171.

8. STAFF COSTS

	2025 £'000	2024 £'000
The aggregate payroll costs for the year were as follows:		
Wages and salaries	4,688	4,330
Social security costs	450	397
Pension costs	598	578
	5,736	5,305
Aggregate employee-benefits of key management personnel	692	701

	2025	2024
Number of higher paid employees in bands of:		
£60,001 to £70,000	3	2
£70,001 to £80,000	-	2
£80,001 to £90,000	2	2
£90,001 to £100,000	-	-
£110,001 to £120,000	-	-
£120,001 to £130,000	-	-
£130,001 to £140,000	2	1

The number with retirement benefits accruing in Defined Contribution schemes was 179 (179 in 2024), of which the contributions amounted to £598k (£561k in 2024).

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

The average number of the School's employees during the year was 139 (135 employees in 2024).

	2025	2024
Teaching	87	96
Welfare	10	4
Premises	8	7
Support	16	16
Other activities	18	12
	139	135

During the year there were redundancy or termination payments made which amounted to £194,340 (£20,171 in 2024), and at the year-end £86,000 had not been paid (£0 in 2024).

9. TANGIBLE FIXED ASSETS

	Leasehold improvements £'000	Computer Equipment £'000	Other Equipment £'000	Total £'000
Cost				
At 1 July 2024	7,525	475	278	8,278
Additions	118	49	74	242
Disposals	-	-	-	-
At 30 June 2025	7,643	524	352	8,520
Depreciation				
At 1 July 2024	601	371	136	1,108
Charge for the year	214	81	45	341
Disposals	-	-	-	-
At 30 June 2025	816	452	181	1,449
Net book values				
At 30 June 2025	6,827	73	171	7,071
At 1 July 2024	6,924	104	142	7,170

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

10. INVESTMENTS

	2025 £'000	2024 £'000
Investments		
At 1 July 2024	1,376	1,413
Additions	13	24
Disposals	(208)	(221)
Increase in value of investments	2	160
Investments at 30 June 2025	1,183	1,376
Investment in subsidiaries	-	-
School investments at 30 June 2025	1,183	1,376
Investments comprise:		
Units in CCLA funds	1,183	-
Units in St John's College Consolidated Trust Fund	-	1,376
Investment in subsidiaries	-	-
School investments	1,183	1,376

At 30th June 2024, the Units in St John's College Consolidated Trust Fund were held as nominee and managed for the School by St John's College. The funds were transferred to the School in August 2024 and are now managed on the School's behalf by a professional fund manager, CCLA Investment Management Ltd. The School is the beneficial owner of the funds

11. DEBTORS

	2025 £'000	2024 £'000
Fees and extras	169	618
Other debtors	70	32
Prepayments	128	186
Amounts due from subsidiary companies	132	156
	499	992

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £'000	2024 £'000
Entry Fee deposit	291	285
Loans	202	192
Trade creditors	196	97

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Taxation and social security	414	98
Other creditors	88	74
Accruals	169	144
Deposit from parents	55	42
Deferred income - Fees received in advance of term	134	857
	1,549	1,789
	1,549	1,789

Deferred income represents school fees received in advance for the 2024/25 school year and were fully utilised during the year.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£'000	£'000
Loans	2,702	2,903
	2,702	2,903
	2,702	2,903

The School has an outstanding loan with the College, repayable over a 15-year term with fixed interest of 5.16%. At 30 June 2025 the remaining commitments were as follows:

	2025	2024
	£'000	£'000
After five years	1,784	2,030
Within two to five years	706	671
Within one to two years	212	202
Greater than one year	2,702	2,903
Within one year	201	192
	2,903	3,095

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

14. FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings.

14.1) Endowed Funds

14.1a) Special Trust endowments

These consist of numerous individual gifts, legacies and grants given to the school over many years for specific purposes. A distinguishing feature of all these special trusts is the donor's express requirement or implicit intention that the funds shall not be spent immediately but should be retained for the medium or long term. Where the retention of capital is explicitly indicated and there is no power to expend capital as income, the capital is shown as permanent endowment, otherwise as expendable endowment. In both cases income arising is shown as restricted funds. These funds are invested in the St John's College consolidated Trust Fund, which is pooled portfolio of stocks and shares, and cash.

The endowment funds are:

14.1b) Permanent endowments

Cherry & King Funds	Education & musical training of choristers in need of financial assistance
Goodchild Fund	Solely for the benefit of Choristers at the school.
Hackwood & Cope Funds	For the benefit of Choristers in need of financial assistance
Earl Fund	For the benefit of Choristers in need of financial assistance
Luton Fund	Parents or guardians not able to pay school fees.
Strasburger Fund	Clock to Young choristers
Pupils Gifts funds	Numerous individual gifts to establish prizes for pupils.
Ince Fund	Education & musical training of pupils in need of financial assistance.
Bursary Endowment Fund	For parents in need of financial assistance

14.1c) Expendable endowments

Bursary Fund	For parents in need of financial assistance
Davies Fund	For music and wider community, not excluding pupils of the school
Fuller Fund	Solely for the benefit of Choristers

14.2) Restricted Funds

14.2a) Special Trust Funds

These represent gifts, donations, legacies etc. received from external donors for specific purposes but where there is no requirement to preserve capital together with unspent income from certain endowments. Expenditure directly financed by such gifts is shown under restricted funds.

In addition, unspent balances accumulated on certain endowment funds are held as restricted funds.

School Bursary Fund	For parents in need of financial assistance
Children's PSHE Fund	For the benefit of Action Aid UK
Pupils gifts funds	Numerous individual gifts to establish prizes for pupils
Cherry & King Funds	Education & musical training of choristers in need of financial assistance
Fuller Fund	Solely for the benefit of Choristers
Goodchild Fund	Solely for the benefit of Choristers at the school.
Ince Fund	Education & musical training of pupils in need of financial assistance

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Hackwood & Cope Funds For the benefit of Choristers in need of financial assistance
EHCP grant Grants to improve the quality of a children's learning experience

14.3) Tangible Fixed Assets Funds

Instrument Fund For music instrument for the benefit of the pupils in the school and the wider community
Pupils Prize Fund Numerous individual gifts to establish prizes for pupils.
Stringmoves Fund For music and wider community, not excluding pupils of the school

15. MOVEMENTS ON MAJOR FUNDS

	At 1 July 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 30 June 2025 £'000
Endowed Permanent						
Cherry & King Funds	84	-	-	-	-	84
Goodchild Fund	128	-	-	-	-	128
Hackwood & Cope Funds	19	-	-	-	-	19
Earl Fund	389	-	-	-	2	391
Luton Fund	131	-	-	-	-	131
Strasberger Fund	2	-	-	-	-	2
Prizes Funds	145	-	-	-	3	148
Bursary Endowment Fund	13	-	-	-	-	13
Ince Fund	215	-	-	(114)	(3)	98
Total Permanent	1,126	-	-	(114)	2	1,015
Bursary Fund	6	-	-	-	-	6
Davies Fund	23	-	-	(23)	-	-
Fuller Fund	233	-	-	(71)	-	162
Total Expendable	262	-	-	(94)	-	168
Total Endowment	1,388	-	-	(208)	2	1,183

	At 30 June 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 30 June 2025 £'000
Restricted funds						
Bursary, Scholarship & Outreach Fund	-	12	(205)	208	-	14
Bursary Endowment	-	5	-	-	-	5
Pupils gifts funds	26	-	(1)	-	-	25
Cherry & King Funds	4	-	-	-	-	4
Goodchild Fund	6	-	-	-	-	6

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Earl Fund	4	-	-	-	-	4
Luton Fund	6	-	-	-	-	6
Davies Fund	-	-	-	-	-	-
Prizes Funds	19	-	-	-	-	19
EHCP Grant & donations	-	76	(76)	-	-	-
Total Restricted	65	93	(282)	208	-	83
Designated funds:						
Tangible Fixed Assets	7,170	241	(340)	-	-	7,071
Instrument Fund	9	6	(5)	-	-	9
Stringmoves Fund	27	-	-	-	-	27
Pupils trip funds	14	303	(294)	-	-	24
<i>Total designated funds</i>	7,220	550	(639)	-	-	7,133
General reserve	(1,336)	8,361	(8,887)	-	-	(1,863)
Total Unrestricted Funds	5,884	8,912	(9,526)	-	-	5,269
Total Funds	7,337	9,004	(9,808)	-	2	6,533

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowed	Restricted	Unrestricted	30 June 2025 Total	30 June 2024 Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	7,071	7,071	7,170
Investments	1,183	-	-	1,183	1,376
Net current assets	-	83	898	981	1,694
Long term liabilities	-	-	(2,702)	(2,702)	(2,903)
Total Funds	1,183	83	5,267	6,533	7,337

17. OPERATING LEASE COMMITMENTS

The School has a lease agreement with the College that expires in 2051 and has a 12 months' notice period of termination. The operating lease (land and buildings) commitments as at 30 June 2025 were as follows:

	2025 £'000	2024 £'000
Within one year	494	476
	494	476

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

18. SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

St John's College

The School is a 100% subsidiary of St John's College (Charity number: 1137428).

During the year, the School paid rent and other administrative charges totalling £634k and interest of £156k to the College. The School also made loan repayments of £191k in the year to the College. At 30 June 2025, the school had an outstanding loan balance due to the College of £2.9m. The College paid school fees and additional costs relating to the Choristers of £550k to the School.

SJCS International Limited

The School owns 100% of the issued share capital of SJCS International Limited (company no. 11122816).

SJCS International Limited ("SJCSI") was set up by St John's College in 2017 as a company limited by shares. The primary purpose of SJCSI is to licence the intellectual property of the School to a partner in China in return for a fee with the aim of setting up nurseries overseas in the School's name. The annual taxable profits of SJCSI are donated to the School under the Gift Aid scheme. The results of SJCSI are not consolidated into these financial statements as the School itself is itself a subsidiary of a larger group, St John's College. The results of SJCSI are therefore consolidated in the results of St John's College as ultimate parent of the Group.

SJCSI had a turnover of £52k (2024 - £66k), gross profit of £52k (2024 - £66k) and a loss before tax of (£2k) in the year ended 30 June 2025 (2024 - £28k profit). At 30 June 2025 the company had net assets of £1 (2024 - net assets of £1k).

The School charged £16k to SJCSI for the provision of staff and the administrative services. The balance owing from SJCSI to the School as at 30 June 2025 was £132k. No gift aid was paid to the School in 2025 (2024 £28k).

Other related party transactions

No other related party transactions have been incurred in the year.

19. PENSION SCHEMES

IAPS Cash Benefit and Life Assurance Scheme

The IAPS Cash Benefit and Life Assurance Scheme is a group personal pension scheme of a defined contribution nature. The pension charge for the year includes contributions payable to the IAPS scheme of £140k and at the year-end £0 was accrued in respect of contributions to this scheme.

APTIS Pension Scheme

The APTIS Cash Benefit Scheme is a group personal pension scheme of a defined contribution nature.

The scheme is a defined contribution scheme for teachers. The school contribute 16.48% of gross salary for those in the scheme. All staff are eligible, unless declined by the underwriters. Members contribute a minimum of 5.0%. The pension charge for the year includes contributions payable to APTIS of £485k.

20. CONTROL

On 10 September 2021, the activities of the School were transferred from St John's College into a company limited by guarantee, St John's College School, Cambridge which is a separately registered charity. The College is the sole member of the company and the School Governors are the directors and the charity trustees. The net assets of the school, including restricted and endowment funds with restricted purposes for the school, were also transferred to the School on 10 September 2021. The fair value of the assets transferred was £5,416k and this was recorded as expenditure in the College Statement of Comprehensive Income.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

St John's College, registered charity number 1137428, is considered to be the ultimate parent of the St John's College Group and the results of the School are consolidated within the Group financial statements. The Group financial statements are available from the College's registered office at St John's College, St John's Street, Cambridge CB2 1TP.

21. STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR

	Notes	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Endowed Funds 2024 £'000	Total Funds 2024 £'000
Income and endowments from:					
Charitable activities					
School fees receivable	3	8,502	-	-	8,502
Ancillary trading income	4	506	-	-	506
Other trading activities					
Non-ancillary trading income	5	43	-	-	43
Investments					
Investment income	6	111	-	23	134
Voluntary sources					
Donations and legacies		28	61	13	102
Total income and endowments		9,190	61	36	9,287
Expenditure on:					
Raising funds					
Non-ancillary trading	7	6	-	-	6
Other income-generating activities		38	-	-	38
Financing costs		167	-	-	167
Investment management		-	-	9	9
Total Expenditure on raising Funds		211	-	9	220
Charitable activities					
Education and grant making	7	8,610	273	-	8,883
Total expenditure		8,821	273	9	9,103
Net income / (deficit) from operations		369	(212)	27	184
Gains on investment	10	-	-	160	160
Net income / (deficit) for the year		369		187	344
Transfers between funds	15		212	(212)	-
Net movement in funds in the year		369	-	(25)	344

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2024 Total £'000
Net movement in funds in the year (brought forward)		369	-	(25)	344
Fund balances brought forward as at 1 July 2023	16	5,515	65	1,413	6,993
Fund balances carried forward as at 30 June 2024	16	5,884	65	1,388	7,337

22. MOVEMENTS ON MAJOR FUNDS – PRIOR YEAR

	<i>At 1 July</i>					<i>At 30 June</i>
	2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	2024 £'000
Endowed Permanent						
Cherry & King Funds	75	1	-	-	8	84
Goodchild Fund	114	2	(1)	-	13	128
Hackwood & Cope Funds	17	-	-	-	2	19
Ince Fund	191	3	(1)	-	22	215
Prizes Funds	130	2	(2)	-	15	145
Earl Fund	346	6	(2)	-	39	389
Luton Fund	116	2	-	-	13	131
Bursary Endowment Fund	-	13	-	-	-	13
Strasburger Fund	2	-	-	-	-	2
Total Permanent	<u>991</u>	<u>29</u>	<u>(6)</u>	<u>-</u>	<u>112</u>	<u>1,126</u>
Bursary Fund	6	-	-	-	-	6
Davies Fund	164	2	-	(161)	18	23
Fuller Fund	252	4	(1)	(51)	29	233
Total Expendable	<u>422</u>	<u>6</u>	<u>(1)</u>	<u>(212)</u>	<u>47</u>	<u>262</u>
Total Endowment	<u>1,413</u>	<u>35</u>	<u>(7)</u>	<u>(212)</u>	<u>159</u>	<u>1,388</u>

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

	At 1 July 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 30 June 2024 £'000
Restricted funds						
Bursary, Scholarship & Outreach Fund	-	-	(161)	161	-	-
Fuller fund	-	-	(51)	51	-	-
Pupils gifts funds	25	-	-	-	-	25
Cherry & King Funds	4	-	-	-	-	4
Goodchild Fund	6	-	-	-	-	6
Earl Fund	4	-	-	-	-	4
Luton Fund	6	-	-	-	-	6
Davies Fund	-	-	-	-	-	-
Prizes Funds	20	-	-	-	-	19
EHCP Grant & donations	-	61	(61)	-	-	-
Total Restricted Funds	65	61	(273)	212	-	65
Designated funds:						
Tangible Fixed Assets	7,442		(381)	109	-	7,170
Instrument Fund	6	7	(4)	-	-	9
Pupils trip funds	6	198	(190)	-	-	14
Stringmoves Fund	27	-	-	-	-	27
<i>Total designated funds</i>	<u>7,481</u>	<u>205</u>	<u>(575)</u>	<u>109</u>	<u>-</u>	<u>7,220</u>
General reserve	(1,965)	8,984	(8,246)	(109)	-	(1,336)
Total unrestricted Funds	5,516	9,189	(8,821)	-	-	5,884
Total Funds	6,993	9,287	(9,102)	-	159	7,337

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS -PRIOR YEAR

	Endowed	Restricted	Unrestricted	30 June 2024 Total £'000
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	7,170	7,170
Investments	1,376	-	-	1,376
Net current assets	-	64	1,630	1,694
Long term liabilities	-	-	(2,903)	(2,903)
Total Funds	<u>1,376</u>	<u>64</u>	<u>5,897</u>	<u>7,337</u>

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE

England & Wales - Charity number 1194790

Accounts

Company No. 13396877

Registered in England

Charity No. 1194790

St John's College School, Cambridge

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
ANNUAL REPORT AND FINANCIAL STATEMENTS

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**ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
GOVERNORS, OFFICERS AND ADVISERS
YEAR ENDED 30 June 2024**

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of St John's College School ("the School") are the School's charity trustees under charity law and the directors of the charitable company. The start of the Governors' terms, as noted, is the date they become directors of the company, but their term for compliance purposes is the date at which they were appointed Governors of the school in its previous legal form. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

	Appointed	Started	(1)	(2)	(3)
Lindsay Dodsworth (Chair)	13 September 2021	13 September 2021	•	•	•
Paul Taylor (Vice-Chair and Chair of Education & Welfare committee)	September 2017	14 May 2021		•	•
Professor Deborah Howard	September 2015	14 May 2021, resigned 10 July 2024		•	
Patrick Blakesley	September 2018	14 May 2021	•		
Gordon Cameron (Chair of Finance & General Purposes committee)	16 August 2022	16 August 2022	•		•
Jonathan Cumming	16 August 2022	16 August 2022		•	
Darren Jordan (Chair of Nominations committee)	16 August 2022	16 August 2022	•		•
Henry Price (Governor responsible for Safeguarding)	2 December 2022	2 December 2022		•	
Dipika Shah	16 August 2022	16 August 2022		•	
Professor Tuomas Knowles	17 June 2024	17 June 2024		•	
Stephen Taylor	17 June 2024	17 June 2024	•		
Alessandro Loria (Company Secretary)	1 June 2024	1 June 2024			
Elizabeth Searle	1 September 2023	1 September 2023, resigned 10 September 2024	•		
Richard Murray	September 2014	14 May 2021, resigned 31 August 2023	•		
Dr. Dean White	September 2019,	14 May 2021, resigned 31 August 2023	•		
Agnes Chiano (Company Secretary)	1 August 2022	1 August 2022, resigned 1 June 2024			

- (1) Finance and General Purposes Committee
- (2) Education & Welfare Committee
- (3) Nominations Committee

The work of the Governing Body is supported by the above committees. Each of the committees, which are not decision-making bodies, have written terms of reference that detail their authority and duties.

**ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
GOVERNORS, OFFICERS AND ADVISERS (continued)
YEAR ENDED 30 JUNE 2024**

Senior management team

Neil Chippington	<i>Head</i>
Althea Pipe	<i>Deputy Head and Head of Byron House</i>
Alex Loria	<i>Director of Operations (appointed Company Secretary 1 June 2024)</i>
Tristan Igglesden	<i>Director of Studies</i>
Jude Worthington	<i>Deputy Head (Byron House)</i>
Lisa Bedford	<i>Assistant Head Pastoral (Senior House)</i>

Principal address and Registered Office

St. John's College School
73 Grange Road
Cambridge CB3 9AB

Solicitors

Ashtons Legal
Chequers House
77-81 Newmarket Rd
Cambridge CB5 8EU

Auditors

Crowe U.K. LLP
55 Ludgate Hill
London, EC4M 7JW

Bankers

Barclays Bank plc
Benet Street Branch
P.O. Box 2
Cambridge, CB2 3PZ

Website

www.sjcs.co.uk

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
ANNUAL REPORT OF THE GOVERNORS
YEAR ENDED 30 JUNE 2024

The members of St John's College School, Cambridge's Governing Body present for the year ended 30 June 2024 their Annual Report under the Charities Act 2011, incorporating the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements of the School.

REFERENCE AND ADMINISTRATIVE INFORMATION

St John's College School traces its roots to the 17th Century when it was founded by St John's College for the education of the Choristers of the College Choir. The Choristers continue to be educated in a school of approximately 440 boys and girls aged 4-13. St John's College School Cambridge moved to its present location in one of the most attractive parts of Cambridge in 1955, and doubled in size upon amalgamation with the former Byron House School in 1973. It is constituted as a company limited by guarantee registered in England, No. 13396877 and was registered with the Charity Commission under Charity No. 1194790 on 14 June 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The School is governed by its Memorandum of Association and Articles of Association last amended on 14 May 2021.

Governing Body

The Governing Body is self-appointing, and comprises no fewer than five and not more than twelve members. Governors hold office for 3 years, although any retiring governor who remains qualified may be re-appointed, provided that they do not serve for more than three consecutive terms of office.

New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers based on the candidates' professional qualities, experience, personal competence and local availability.

During the year, the Governing Body undertook a process together with Odgers Bernstein to seek a new Head for the school with the appointment to be effective from September 2025. The appointment of Sarah Wright to replace Neil Chippington was approved at the Governing Body Meeting on 26 June 2024. The Governing Body is continuing to work with the Head and Senior Management Team to facilitate a smooth leadership transition.

Recruitment and training of Governors

Governors are recruited through an independent process led by the Nominations Committee with the objective of creating a Board with diversity of knowledge and experience among the Governors. New Governors are inducted into the workings of the School, including Governing Body policy and procedures, by the Head and Director of Operations. The new Governors undertake training on the role and responsibilities of charity trustees.

Members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Organisational management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. They meet three times a year.

The Governing Body has established three committees, the Education & Welfare Committee, the Finance & General Purposes Committee and the Nominations Committee. All the committees have written terms of reference which detail their authority and duties.

The Finance and General Purposes Committee takes delegated responsibility on behalf of the Governing Body to provide overview and scrutiny of the work of the Executive in the areas of Finance and Health and Safety. This includes acting as a sounding board for new initiatives and the on-going monitoring and review of policies and practice in these areas, and making recommendations as appropriate to the Governors. This committee also supervises and finalises the

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
ANNUAL REPORT OF THE GOVERNORS
YEAR ENDED 30 JUNE 2024

audited financial statements and annual report for approval by the Governing Body. The Finance and General Purposes Committee is chaired by Gordon Cameron.

The Education & Welfare Committee takes delegated responsibility on behalf of the Governing Body to provide overview and scrutiny of the work of the Executive in the areas of Education (academic, co-curricular and pastoral) and Welfare (including Safeguarding). This committee is chaired by Paul Taylor.

The Nominations Committee takes delegated responsibility on behalf of the Governing Body to recruit new Governors and ensure the Governing Body is composed of suitably qualified and experienced individuals. This committee makes recommendation as appropriate to the Governing Body and is chaired by Darren Jordan.

The day-to-day running of the School is delegated to the Head. He is supported by the Senior Management Team and together this group make up the key management personnel (see page 2). The Head attends all meetings of the Governing Body's Committees, as does the Chair of Governors.

Remuneration for the Head is set by the Governing Body, as well as the yearly salary review for all staff. The policy objective is to provide appropriate incentives to encourage enhanced performance and reward fairly and responsibly individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the School's charitable vision and purpose is primarily dependent on its key management personnel and staff costs are the largest single element of its charitable expenditure.

Group structure and relationships

SJCS International Limited ("SJCSI") is a wholly-owned subsidiary of, and is controlled by, the School. It was set up by St John's College in 2017 as a company limited by shares and transferred to St John's College School in 2021. The primary purpose of SJCSI is to licence the intellectual property of the School to a partner in China in return for a fee with the aim of setting up nurseries overseas in the School's name. The annual taxable profits of SJCSI are donated to the School under the Gift Aid scheme. The results of SJCSI are not consolidated into these financial statements as the School is itself a subsidiary of a larger group, St John's College. The results of SJCSI are therefore consolidated into the results of St John's College as ultimate parent of the Group.

St John's College

On 10 September 2021, the activities of the School were transferred from St John's College into a company limited by guarantee, St John's College School, Cambridge which is a separately registered charity. The College is the sole member of the Company and the School Governors are the directors and the charity trustees. The net assets of the School, including restricted and endowment funds with restricted purposes for the School, were also transferred to the School on 10 September 2021. The fair value of the assets transferred was £5,416k and this was recorded as expenditure in the College Statement of Comprehensive Income on that date. On that date of transfer from the College, the School entered into a 30-year lease on the buildings and grounds. The lease has a 12 months' termination notice period. A loan of £3.4m was also transferred to the school, which is repayable over 15 years. £3.1m of the loan remains outstanding.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The School's Object, as set out in the Articles of Association, is to promote and provide for the advancement of education of pupils of any age. In furtherance of this Object for the public benefit the School has established and administers bursaries and engages in partnership and outreach activities.

Aims and Ethos

St John's College School is a caring community that aims to provide an outstanding education to boys and girls aged 4-13. It aims to foster the aptitudes and nurture the growth of each child to enable them to become their best selves in the fullest sense. Respect for children, faith in children and an ability to see the world through their eyes informs its teaching and its care.

Pastoral Care and Wellbeing

The School believes that emotional and social wellbeing, self-awareness and confidence are inextricably linked with academic progress.

Creativity

The School encourages children to become independent, creative learners and critical thinkers, equipped with the skills to collaborate, problem-solve, self-reflect and adapt.

Academic Excellence

The School aims to offer an outstanding education through a rich and broad curriculum which enables children to reach the highest levels of attainment supported by the very best quality of teaching, premises and resources.

Community

The School encourages children to have a generosity of spirit and compassion in a global society and to embody the values of love, honesty, kindness, respect, service and trust in their community and beyond.

Intended impact

Within its charitable Objects, the School's intention is to provide a first-class holistic education through a focus on nurturing children and their wellbeing alongside strong academic tuition. This includes developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through cerebral, sporting, artistic, team building and social skills. This policy builds self-confidence and life skills in its pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at school and in later life.

Strategic Report

The School's principal object, as specified in the Articles of Association, is the advancement of education and, in this respect, the School has had a successful year. The School averaged 435 pupils of whom 414 were day pupils. Interest in the school and applications remain positive, giving confidence that the School can continue to operate with a healthy number of pupils for the foreseeable future. This success is a result of the resolve to maintain the high standards of pastoral care and academic tuition for which the School is known.

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Aims

The School's aims are:

- to establish the school as a predominantly day school, working to routines based on some boarding principles, in which there are strong and active partnerships between parents, the local community and St John's College, whose choristers the School educates;
- to offer all pupils a range of opportunities and a broad curriculum so that they can achieve to the best of their ability within a framework of shared values and standards; and
- to value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school.

Primary objectives

The primary objectives of the School to fulfil these aims are:

- to provide a happy, secure and nurturing environment in which pupils can learn to be their best selves and to live together and thus foster a sense of community, co-education, respect for one other and good citizenship;
- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;
- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from the School's education;
- to provide a clear, simple and effective management structure capable of making timely decisions and allocating necessary resources appropriately; and
- to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

The aims and objectives set for the School's subsidiary, SJCS International, are to facilitate the achievement of the School's aims and objectives as above.

Strategies to support the achievement of the primary objectives

The Governing Body agreed that any major initiatives would be considered over the four-year period 2022 to 2026, subject to available funding. In addition to continuing to strengthen the School's pastoral care and teaching and learning, the Governing Body have identified seven main areas to meet their primary objectives:

- **Marketing:** a focus on marketing in the medium term is required to give the School greater control over pupil numbers by reducing as much uncertainty as possible in the admissions process and increasing enquiries.
- **Bursaries:** Governors are committed to improving accessibility through building an endowment to finance bursaries in the future. This endowment is to be built through fundraising.
- **Diversity, Inclusion and Equity:** The School is committed to being as diverse, inclusive and equitable as possible in all it undertakes.
- **Environmental sustainability:** The School is committed to being as environmentally sustainable as possible and will work to build a strategy to meet this aim in the short term.
- **Partnership and outreach:** The School is already committed to partnership and outreach work which it wishes to expand, particularly in the local community.
- **Facilities:** The Governors wish to ensure that the facilities remain at the level required to help deliver a high standard of education.
- **Relationship with St John's College:** the good relationship with St John's College is fundamental to the School succeeding and achieving its aims and objectives.

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During the 2023 – 2024 academic year, the School focused on: **Marketing**, by updating the School's website and instigating several marketing initiatives. These initiatives aim to meet the objective of ensuring a robust pupil roll in a changing market; **Bursaries**, by laying the foundation for a fundraising campaign for a Bursary Endowment Fund, including setting up a steering committee which reports to the Governors, and appointing a Development Director. These plans aim to meet the objective of improving accessibility to a St John's College School education for those who would not be able to afford it without financial assistance; **Diversity, Inclusion and Equity**, through continued work undertaken by a steering committee looking at uniform, the curriculum and staff training in particular. The School has worked to embed further a culture of diversity, inclusion and equity; **Environmental sustainability**, through continued work undertaken by a steering committee including taking note of pupils' views and appointing a firm to undertake a feasibility study into the School's energy use. The School remains committed to a decarbonisation agenda and being as environmentally sustainable as possible; **Partnership and outreach**, by continuing to work with local schools in the areas of drama and the St John's College School Emotions For Learning programme in particular. This has continued the School's aim to be involved in its local community.

The School continued to invest in its **facilities** during the year and the good **relationship with St John's College** is continued through termly meetings between the Head and Chair of Governors with the College's Master and Senior Bursar.

Public benefit

The Governors are mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011 and, in setting the School aims and objectives and planning the School's activities, the Governors have considered the Charity Commission's guidance on public benefit.

The School actively supports the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. The School cooperates with local charities and educational bodies in its ongoing endeavours to widen public access to the schooling it provides, to optimise the use of its cultural and sporting facilities and to awaken in its pupils an awareness of the social context of the all-round education they receive at the School.

The School remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate that public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of its public benefit aims.

The awarding of bursaries for those that might otherwise not be able to attend the School, or where families might need to withdraw their children from the School, for financial reasons is a measurable means of providing public benefit. The Governors take the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the School provides within the community. Those pupils who attend the school and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole School and, in some cases, to the wider community. This year 31 pupils (36 in 2023) were awarded bursaries and scholarships totalling £622k (£573k in 2023). Within this, means-tested awards based on financial circumstances totalling £162k (£195k in 2023) were awarded by the School to 11 pupils (16 in 2023), including three for full fees (11 in 2023).

In addition to bursaries, the School has engaged in many other activities that provide benefit to the public within the School's objectives:

Emotions for Learning (E4L) Outreach

The E4L pilot at Barrington Church of England Primary School came to an end and the School trained all 35 staff in the E4L approach during this academic year. This pilot has been used to gain data on the efficacy of the E4L program as a stand-alone offer and also the effectiveness of the new materials which have recently been developed leading to an impact report. The School continues to support Barrington Primary School with parent workshops and refresher training.

The School has also completed a project with Melbourn Primary School, which has been very successful with 60 staff members receiving training over two terms. Melbourn Primary School are now using and embedding the E4L curriculum.

The School is working with CORC (Child Outcomes Research Centre) to plan and undertake measurement of the E4L program both at St John's and in our outreach settings.

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Computing Outreach

The School's Head of Computing is a founding member and director of the Teach the Teacher Programme, a Rotary funded project to bring cloud-based school teaching, teacher training and adult education to The Gambia. For the past three years the programme has been working with the Ministry of Education in The Gambia to create a proof of concept based on Mansa-Colley Bojang School. Huge strides have been made this year as a result of us setting up the first Star Link connection to the internet in the country. Plans continue to scale up the proof of concept to reach more schools and to begin to deliver an adult education curriculum. The School was visited by a representative from The Gambian Ministry of Basic and Secondary Education earlier in the year. The representative observed a Form 5 lesson led by our Head of Computing and Head of English showcasing our application of 21st-century, technology enhanced teaching and learning in the classroom.

The School ran an annual Python Coding Day for local Schools in June last year. Four local schools attended along with a member of their staff. This year, following feedback from schools, the School ran a Microbit workshop, which was taken out to 5 local schools.

Drama Outreach

The School has continued to offer Drama support visiting Barrington Church of England Primary School weekly. The Head of Drama provided Drama lessons to Years 1, 4, 5 and 6 and directed performances including a Year 6 Shakespeare production which was performed at St John's College School.

All in Sounds Choir

The School has started a new project in partnership with All in Sound, a music charity which runs choirs for people living with dementia and memory loss. The School hosts a weekly choir for people living with dementia and some of our younger children who join together to sing and make joyful music together.

Outreach Piano Concert

This regular series goes from strength to strength and offers a rewarding opportunity to local young musicians who do not have access to a regular performance platform of such quality.

Senior Citizens

The School continues its links with local care homes and the residents joins the school for tea and entertainment every Christmas and summer term.

Governorships

Four members of staff, including the Head, are governors of local state primary schools.

ACHIEVEMENTS AND PERFORMANCE

School performance

The School's Year 8 leavers achieved excellent academic standards and passed competitive exams to enter senior schools of their choice. 39 pupils achieved places at independent day schools in Cambridge, 13 at other independent schools including a number of boarding schools and 1 to a local state secondary school.

18 awards were won by pupils including 7 music awards, 4 academic awards, 3 drama awards, 1 sport award, 1 design and technology award and 2 all-round scholarships.

Other school academic highlights included:

- A Year 5/6 team qualified for the National Prep-School Science Quiz final.
- Three Year 8 children came in the top 250 of the national Townsend-Warner History Prize.
- All poems submitted by Year 8 children for the Young Writers Company publication 'Once Upon a Dream' were published.
- Many pupils won certificates in Maths Challenges, including 15 Gold certificates in the Junior Maths Challenge and 23 in the Primary Maths Challenge.

Sport

The School continued to focus on making sport inclusive. Many teams involving older pupils entered local and national competitions. Notable successes were the U11 Boys Hockey team who were County and East Regional Champions in

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2024. The U11 Boys Rugby team came joint first in a Prep School tournament. For the first time, the School entered a Girls Football team in a local tournament and they finished in 2nd place.

There were individual successes for pupils in swimming, cross-country and athletics in particular.

A group of Year 8 pupils children took part in a PowerHouse Games session at the Cambridge University Sports Centre which was organised and run by the charity Power2Inspire (Inclusion through Sport). The morning focused on taking part in adapted games and sports and all the activities were especially designed to be accessible and fun for everyone, old and young, with disabilities and none, sporty and not.

Music

The girls and boys of the St John's College Choir continue to excel and the Choir is regarded as one of the best in the world. This year the Choir introduced a 'Cushion Concert' to which local young children and their families were invited to listen to the choristers and understand more about their life and work. The Choir also continued its collaboration with the Gesualdo Six.

In the School, about 60 concerts took place over the course of the year as well as carol services and class concerts and pupils continue to achieve excellent results in music exams including at ABRSM Grade 8 level. One pupil was awarded 3rd Place in the British Flute Society's Annual National Competition.

As well as the 20 choristers of St John's College who the School educate, 6 pupils sing in Jesus College Choir (Cambridge), and 2 in the St Catharine's College Girls' Choir (Cambridge).

Drama

Every year group in the School performs a play each year. Highlights included Reception and Year 1 Nativity plays, Year 5's production of 'Scheherazade', Year 7's production of the musical 'Joseph' and Year 8's performance of the School's annual 'Passion Play' and a 'Shakespeare Evening'.

Art and DT

Art and Design and Technology continue to produce high standards as curriculum and co-curricular opportunities within the life of the School.

FINANCIAL REVIEW

Results for the year

The net movement in funds in the year was £344k (£220k in 2023). The net income from charitable activities in the year was £344k (£220k in 2023).

Total income was £9.287m (8.980m in 2023) with the increase primarily driven by the fees charged, improved investment performance £135k (£34k in 2023) and the income from ancillary trading income £506k (£452k in 2023).

Total expenditure was £9.103m (£8,821m in 2023) with the increase driven by the cost of the website design, energy costs and the yearly inflationary pay rises.

Endowed funds

The school's endowment consists of numerous individual gifts, legacies and grants given to the school over many years for specific purposes. A distinguishing feature of these funds is the donor's express requirement or implicit intention that the funds shall not be spent immediately but should be retained for the medium or long term. Where the retention of capital is explicitly indicated and there is no power to expend capital as income, the capital is shown as permanent endowment, otherwise as expendable endowment. In both cases income arising is shown as restricted funds. During the year, these funds were invested in the St John's College consolidated Trust Fund, which is a pooled portfolio of stocks and shares, and cash. These funds have historically been controlled and managed by the College, with the School having no influence over the investment performance of the funds. In August 2024, the College transferred the funds to the School, and the funds are now managed by a professional fund manager on the School's behalf in accordance with the School's Investment Policy.

Reserves policy and financial viability

The Governors recognise the need for prudent management of the School's finances and to build reserves over time. The School's policy is to build reserves to a prudent level, considering the need to maintain the School site and fund future capital expenditure, all the while retaining sufficient unrestricted income reserves to enable the School to continue to meet its short-term financial obligations in the event of an unexpected revenue shortfall.

As at the end of June 2024, the total funds of the School were £7.4m which comprised Endowed funds of £1.4m, Restricted funds of £0.1m and Unrestricted funds of £5.9m. The Unrestricted funds comprised designated funds, including fixed assets of £7.2m, offset by a General Reserve deficit of (£1.3m). The deficit in General Reserves has reduced by £0.6m since 30 June 2023, and it is the Governing Body's intention to continue to reduce the General Reserves deficit over time.

The School continues to remain in a healthy financial position, with £2.5m of cash and cash equivalents at 30 June 2024 (£2.0m in 2023), although this does fluctuate during the year. There is close monitoring of cash and working capital position against cash flow forecasts. Following the review of these forecasts for the period to 31 December 2025, Governors are satisfied that there are no material uncertainties surrounding the School's ability to continue as a going concern.

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which the School might be exposed are regularly considered by the Senior Management Team and the Governing Body through review of the risk register. Where appropriate, steps are taken to mitigate identified risks and, if appropriate, to insure against the potential financial impact of the residual risks. The Governors consider that the necessary steps have been taken and continue to be taken to identify and mitigate major risks.

The principal risks that the School faces are:

- The impact of future changes to existing charitable exemptions (VAT, corporation tax, loss of mandatory business rate relief) leading to unaffordability for parents and reduction in pupil numbers. Strategic planning and modelling of scenarios has been undertaken to mitigate as far as possible. Cost controls and consideration of alternative forms of funding are part of mitigation. Advice has been sought in the area of VAT in particular.
- The impact of natural disasters such as another pandemic leading to business interruption and reduction of pupil numbers. Strategic planning and scenario planning including lessons learned from the Covid-19 pandemic attempt to mitigate risk of another such disaster.
- The impact of a loss of infrastructure, whether that be access to buildings (e.g. fire) or a loss of IT systems, including by a cyber-attack. School buildings are maintained in good condition and with appropriate insurance in place. IT systems are monitored on a regular basis with reviews undertaken for Governors. The School has a Crisis Management Plan which is regularly reviewed.
- The impact of demographic and societal changes such as the reduction in the birth rate leading to fewer pupils applying for places in the younger year groups. The School undertakes regular analysis of admissions data and local demographics. Investment in marketing is a strategic objective to mitigate against falling pupil roll.
- The impact of contractual difficulties with parents leading to reputational damage and subsequent reduction in pupil numbers. The contract with parents is reviewed regularly along with policies and procedures for complaints. Reviews of concerns and complaints are undertaken.

Detailed consideration of risk is delegated to the Finance and General Purposes Committee, which reports formally to the Governing Body each summer. The structure of the Committee comprises at least three members of the Governing Body, assisted by Senior Management. The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Governing Body activity;
- strategic development planning reviewed by the Governing Body, including during an annual strategic away day;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels which are reviewed;
- vetting procedures as required by law for the protection of the vulnerable.

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The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the School and its subsidiary.

FUTURE PLANS

The School's current Strategic Plan was agreed by the Governors in June 2022 and is subject to an annual review by the Governors. The primary future plans for the School are set out in the core elements of the Strategic Plan. These are outlined in the strategies to achieve the primary objectives on page 6 above. As stated, the Governing Body agreed that any major initiatives would be considered over the four-year period 2022 to 2026, subject to available funding. In addition to continuing to strengthen and develop the School's outstanding pastoral care and high standard of teaching and learning, the Governing Body has identified seven main areas to meet their primary objectives:

- **Marketing:** A focus on marketing in the short and medium term is required to give the School greater control over pupil numbers by reducing as much uncertainty as possible in the admissions process and increasing enquiries.
- **Bursaries:** Governors are committed to improving accessibility through building an endowment to finance bursaries in the future. This endowment is to be built through fundraising.
- **Diversity, Inclusion and Equity:** The School is committed to being as diverse, inclusive and equitable as possible in all it undertakes.
- **Environmental sustainability:** The School is committed to being as environmentally sustainable as possible and will work to build a strategy to meet this aim in the short term.
- **Partnership and outreach:** The School is already committed to partnership and outreach work which it wishes to expand, particularly in the local community.
- **Facilities:** The Governors wish to ensure that the facilities remain as good as possible to help deliver a high standard of education. There is a pressing need to rebuild or refurbish the swimming pool and the cost will be met through fundraising.
- **Relationship with St John's College:** The good relationship with St John's College is fundamental to the School succeeding and achieving its aims and objectives.

The main strategic focus for the 2024 – 2025 academic year, along with continuing to strengthen the school's pastoral care and teaching and learning, will be: i) a continued focus on marketing initiatives to increase interest in the School; ii) fundraising for an endowment for bursaries; iii) agreeing a plan for environmental sustainability and use of energy.

Fundraising

At 30 June 2024, the school has not undertaken any fundraising activity and has no disclosures to make surrounding the Fundraising requirements brought in by the Charities (Protection and Social Investment) Act 2016.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of St John's College School, Cambridge for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body are required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice and applicable law.

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. In preparing these financial statements, the Governing Body members are required to:

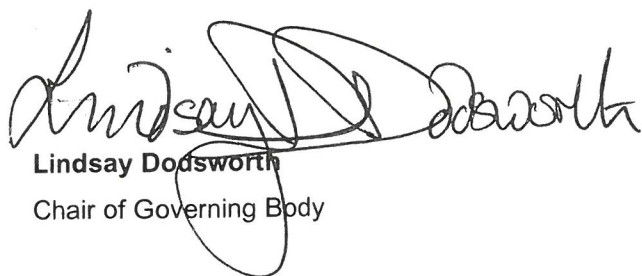
- select the most appropriate accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any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

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant audit information

Insofar as each of the Governors, as directors of the charitable company, at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the company's auditor is aware of that information.

This Annual Report, including the Strategic Report, was approved by the Governing Body of the School on 19th November 2024 including, in their capacity as company directors, approving the Governors' Report and signed on its behalf by:



Lindsay Dodsworth
Chair of Governing Body

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE

OPINION

We have audited the financial statements of St John's College School, Cambridge ('the charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, Charity Balance Sheet, 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 state of the charitable company's affairs as at 30 June 2024 and of the charitable company's income and receipts of endowments 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 requirements of 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 trustee's 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 contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE (continued)

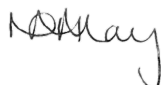
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of non-fee income, procurement processes for significant capital projects and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and General Purposes Subcommittee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 22 November 2024

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Endowed Funds 2024 £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income and endowments from:						
Charitable activities						
School fees receivable	3	8,502	-	-	8,502	8,267
Ancillary trading income	4	506	-	-	506	452
Other trading activities						
Non-ancillary trading income	5	43	-	-	43	52
Investments						
Investment income	6	111	-	23	134	34
Voluntary sources						
Donations and legacies		28	61	13	102	175
Total income and endowments		9,190	61	36	9,287	8,980
Expenditure on:						
Raising funds						
Non-ancillary trading						
Other income-generating activities	7	6	-	-	6	6
Financing costs		38	-	-	38	15
Investment management		167	-	-	167	175
		-	-	9	9	7
Total Expenditure on raising Funds		211	-	9	220	203
Charitable activities						
Education and grant making	7	8,610	273	-	8,883	8,618
Total expenditure		8,821	273	9	9,103	8,821
Net income / (deficit) from operations		369	(212)	27	184	159
Gains on investment	10	-	-	160	160	61
Net income / (deficit) for the year		369	(212)	187	344	220
Transfers between funds	15	-	212	(212)	-	-
Net movement in funds in the year		369	-	(25)	344	220

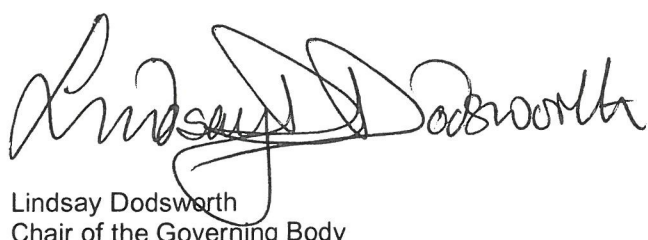
ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024 (continued)

	Notes	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Endowed funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Net movement in funds in the year		369	-	(25)	344	-
Fund balances brought forward as at 1 July 2023	16	5,515	65	1,413	6,993	6,993
Fund balances carried forward as at 30 June 2024	16	5,884	65	1,388	7,337	6,993

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
BALANCE SHEET
AS AT 30 JUNE 2024

	Notes	2024 £'000	2023 £'000
FIXED ASSETS			
Tangible assets	9	7,170	7,442
Investments	10	<u>1,376</u>	<u>1,413</u>
		<u>8,546</u>	<u>8,855</u>
CURRENT ASSETS			
Debtors	11	992	338
Cash and deposits		<u>2,491</u>	<u>1,991</u>
		<u>3,483</u>	<u>2,329</u>
CURRENT LIABILITIES			
Creditors payable within one year	12	<u>1,789</u>	<u>1,096</u>
		<u>1,694</u>	<u>1,233</u>
NET CURRENT ASSETS			
		<u>10,240</u>	<u>10,088</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
LONG-TERM LIABILITIES			
Creditors payable after one year	13	<u>2,903</u>	<u>3,095</u>
		<u>7,337</u>	<u>6,993</u>
NET ASSETS			
REPRESENTED BY:			
ENDOWED FUNDS	15	1,388	1,413
RESTRICTED FUNDS	15	65	64
UNRESTRICTED FUNDS			
Designated Reserve	15	7,220	7,481
General Reserve	15	<u>(1,336)</u>	<u>(1,965)</u>
		<u>7,337</u>	<u>6,993</u>

These financial statements were approved and authorised for issue by the Governing Body on 19th November 2024 and were signed on its behalf by:



Lindsay Dodsworth
Chair of the Governing Body

The notes on pages 21 to 37 form part of these financial statements

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £'000	2023 £'000
Net cash outflow from operations			
Net cash provided by operating activities	(i)	614	831
Cash flows from investing activities:			
Payments for tangible fixed assets		(110)	(77)
Payments for acquisition of investments		(24)	(9)
Withdrawals from securities investments portfolio		212	56
Investment income and bank interest received		135	34
Net cash provided by investing activities		213	4
Cash flows from financing activities:			
New endowment		13	-
Repayment of borrowing		(173)	(173)
Finance costs paid		(167)	(175)
Net cash provided by financing activities		(327)	(348)
Change in cash and cash equivalents in the year		500	487
Cash and cash equivalents at the beginning of period		1,991	1,504
Cash and cash equivalents at the end of the year	(ii)	2,491	1,991

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

(i) Reconciliation of net income to net cash flow from operating activities

	2024 £'000	2023 £'000
Income from operations	184	159
Elimination of non-operating cash flows:		
- Investment income	(135)	(34)
- Endowment donations	(13)	-
- Finance costs	167	175
- Investment management charges	9	6
Depreciation charge	381	399
(Increase)/decrease in debtors	(654)	(67)
Increase/(decrease) in creditors (excluding deposit)	(78)	79
Increase in fee in advance scheme creditor	737	120
Increase/(decrease) in parents' deposits	16	(6)
Net cash inflow/(outflow) from operations	614	831

(ii) Analysis of cash and cash equivalents

	2024 £'000	2023 £'000
Petty Cash	15	14
Cash at bank	797	1,553
Deposits	1,679	424
	2,491	1,991

(iii) Analysis of net debt

	30 June 2023 £'000	Cashflows 2024 £'000	30 June 2024 £'000
Cash at bank	1,991	500	2,491
Loans	(3,277)	182	(3,095)
Net debt	(1,286)	682	(604)

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)

1. CHARITY INFORMATION

The School is a charitable company limited by guarantee (charity number 1194790, company number 13396877) and was incorporated in England on 14 May 2021 to facilitate the transfer of School assets from St John's College (ultimate parent) to a separate legal entity. It is a Public Benefit Entity operating from its registered office at 75 Grange Road, Cambridge CB3 9AA.

2. ACCOUNTING POLICIES

2.1 Financial statements and consolidation

The financial statements cover the year from 1 July 2023 to 30 June 2024, comparative information is presented for the period 1 July 2022 to 30 June 2023.

The financial statements have been prepared on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006*, the Charities SORP (FRS 102) and the accounting policies set out below.

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 and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also 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.

2.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

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

2.3 School fees and similar earned income

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 services are provided.

2.4 Investment income

Dividend income is accounted for at the date on which the School has entitlement to the dividends. Interest on bank balances and fixed interest securities is accounted for in the period in which the interest is earned.

2.5 Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where through the terms of an appeal or from the donor there is a trust law restriction on the use of any voluntary income, the income is credited to the relevant restricted funds or endowment. Gifts in kind

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)

are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the College in the case of donated services or facilities.

2.6 Expenditure

Expenditure is accrued as soon as a liability is considered probable. 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.

2.7 Investments

Listed and alternative investments are reported at the value reported by St John's College at the balance sheet date. For all listed and other investments where there is an active market the investments are valued at their quoted market prices. Alternative investments where there is no active market are valued based on the net asset values of the underlying assets published by the fund managers at the balance sheet date or, where necessary, at the nearest available valuation date.

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.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £5,000 together with expenditure on vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £5,000 is capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the Statement of Financial Activities as incurred.

2.9 Depreciation

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

Leasehold building improvements	50 years
Computer equipment	3 years
Other equipment	6 years

2.10 Fund accounting

The charitable trust funds of the School are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted income belongs to the School's corporate reserves, 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, legacies, grants or income from certain endowments as below where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment represents specific gifts and donations that have been received over time and must be maintained as part of the endowment of the School. The income arising on all capital funds has been recorded in the Consolidated Statement of Financial Activities.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)

Expendable endowment arises where a donor intends the gift to be retained but with the additional condition that all capital can be converted into income for spending either at the Governors' own discretion or else upon the happening of some event contemplated by the donor.

2.11 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.12 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and deferred income and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year-end exchange rate.

2.13 Pension Costs

The School makes payments to defined contribution pension schemes for the benefit of employees. Contributions payable are charged to the Statement of Financial Activities in the year to which they relate.

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2024	2023
	£'000	£'000
Fees receivable consist of:		
School fees	8,911	8,644
Less: total scholarships and bursaries	<u>(622)</u>	<u>(573)</u>
	8,289	8,071
Add back: Bursaries and other awards paid by restricted funds	<u>213</u>	<u>196</u>
	<u>8,502</u>	<u>8,267</u>

Scholarships and bursaries of £622k (£573k in 2023) were awarded. £424k (£378k in 2023) was paid as scholarships to 20 (20 in 2023) choristers and £162k (£195k in 2023) was paid to 11 (16 in 2023) pupils as means-tested bursaries.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)

4. CHARITABLE ACTIVITIES – OTHER INCOME

	2024 £'000	2023 £'000
Day Boarding and Temporary Boarding	29	49
Leavers' Programme	55	57
Sports Coaching	18	17
Late Waiting charge	77	78
School Bus	16	21
Pupils trip Funds	199	149
Stringmoves, Music lessons and instrument charges	56	59
Other	50	17
Registration Fees	6	5
	<u>506</u>	<u>452</u>

5. OTHER TRADING ACTIVITIES

	2024 £'000	2023 £'000
Trading income		
Lettings	43	52
	<u>43</u>	<u>52</u>

6. INVESTMENT INCOME

	Total 2024 £'000	Total 2023 £'000
Securities investment income:		
Income from investments in St John's College Consolidated Trust Fund	23	9
Bank and other interest	111	25
	<u>134</u>	<u>34</u>

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)

7. ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff costs (note 8) £'000	Depreciation (note 9) £'000	Other £'000	Total 2024 £'000	Total 2023 £'000
Expenditure on raising funds					
Trading costs	2	-	4	6	6
Cost of other activities	-	-	38	38	15
Financing costs	-	-	167	167	175
Investment and estates management	-	-	9	9	7
Total Expenditure on raising funds	2	-	218	220	203
Charitable expenditure					
Education and grant making					
Teaching	4,034	110	810	4,954	4,900
Welfare	142	5	40	187	130
Premises repair and maintenance	149	158	1,154	1,461	1,427
Support costs and governance	920	107	742	1,769	1,636
EHCP cost	60	-	-	60	123
Grants, awards and prizes (note 7(b))	-	-	452	452	402
Total charitable expenditure	5,305	380	3,198	8,883	8,618
Total expended	5,307	380	3,416	9,103	8,821

(b) Grants, awards and prizes

	2024 £'000	2023 £'000
From Restricted Funds:		
Bursaries	212	196
From Unrestricted Funds:		
Other grants and awards	240	377
	452	573

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)

(c) Governance included in support costs:

	2024	2023
	£'000	£'000
Remuneration paid to auditor for audit services	26	30
Reimbursement of personal expenses to Governors – travel costs	1	2
	27	32

Travel expenses of £1k were reclaimed by 4 members of the Governing Body. No other remuneration was paid to members of the Governing Body in the year.

In addition to the above audit remuneration, the auditor received fees for the audit of SJCS International Limited totalling £3,020.

8. STAFF COSTS

	2024	2023
	£'000	£'000
The aggregate payroll costs for the year were as follows:		
Wages and salaries	4,330	4,289
Social security costs	397	387
Pension costs	578	557
	5,305	5,233
Aggregate employee-benefits of key management personnel	701	662

	2024	2023
Number of higher paid employees in bands of:		
£60,001 to £70,000	2	3
£70,001 to £80,000	2	2
£80,001 to £90,000	2	-
£90,001 to £100,000	-	-
£110,001 to £120,000	-	-
£120,001 to £130,000	-	1
£130,001 to £140,000	1	-

The number with retirement benefits accruing in Defined Contribution schemes was £179K (£151K in 2023), of which the contributions amounted to £561K (£564K in 2023).

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)

The average number of the School's employees during the year was 135 (137 employees in 2023).

	2024	2023
Teaching	96	97
Welfare	4	3
Premises	7	8
Support	16	16
Other activities	12	13
	135	137

During the year there were redundancy or termination payments made which amounted to £20,171. There was £0 outstanding at the year end.

9. TANGIBLE FIXED ASSETS

Group and College

	Leasehold improvements £'000	Computer Equipment £'000	Other Equipment £'000	Total £'000
Cost				
At 1 July 2023	7,493	464	212	8,169
Additions	32	11	66	109
Disposals	-	-	-	-
At 30 June 2024	7,525	475	278	8,278
Depreciation				
At 1 July 2023	390	243	94	727
Charge for the year	211	128	42	381
Disposals	-	-	-	-
At 30 June 2024	601	371	136	1,108
Net book values				
At 30 June 2024	6,924	104	142	7,170
At 1 July 2023	7,493	221	118	7,763

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)

10. INVESTMENTS

	2024	2023
	£'000	£'000
Investments		
At 1 July 2023	1,413	1,407
Additions	24	2
Disposals	(221)	(57)
Increase in value of investments	160	61
Investments at 30 June 2024	1,376	1,413
Investment in subsidiaries	-	-
School investments at 30 June 2024	1,376	1,413
Investments comprise:		
Units in St John's College Consolidated Trust Fund	1,376	1,413
Investment in subsidiaries	-	-
School investments	1,376	1,413

The Units in St John's College Consolidated Trust Fund were held as nominee and managed for the School by St John's College. The funds were transferred to the School in August 2024 and are now managed on the School's behalf by a professional fund manager. The School is the beneficial owner of the funds

11. DEBTORS

	2024	2023
	£'000	£'000
Fees and extras	618	85
Trade	-	-
Other debtors	32	15
Prepayments	186	106
Amounts due from subsidiary companies	156	132
	992	338
	992	338

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£'000	£'000
Entry Fee deposit	285	268
Loans	192	182
Trade creditors	97	141
Taxation and social security	98	105

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)

Other creditors	74	75
Accruals	144	146
Deposit from parents	42	59
Deferred income - Fees received in advance of term	857	120
	<u>1,789</u>	<u>1,096</u>

Deferred income represents school fees received in advance for the 2024/25 school year and will be fully utilised in the following year

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£'000	£'000
Loans	2,903	3,095
	<u>2,903</u>	<u>3,095</u>

The School has an outstanding loan with the College, repayable over a 15-year term with fixed interest of 5.16%. At 30 June 2024 the remaining commitments were as follows:

	2024	2023
	£'000	£'000
After five years	2,030	2,266
Within two to five years	671	637
Within one to two years	202	192
Within one year	192	182
	<u>3,095</u>	<u>3,277</u>

14. FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings.

14.1) Endowed Funds

14.1a) Special Trust endowments

These consist of numerous individual gifts, legacies and grants given to the school over many years for specific purposes. A distinguishing feature of all these special trusts is the donor's express requirement or implicit intention that the funds shall not be spent immediately but should be retained for the medium or long term. Where the retention of capital is explicitly indicated and there is no power to expend capital as income, the capital is shown as permanent endowment, otherwise as expendable endowment. In both cases income arising is shown as restricted funds. These funds are invested in the St John's College consolidated Trust Fund, which is pooled portfolio of stocks and shares, and cash.

The endowment funds are:

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)

14.1b) Permanent endowments

Cherry & King Funds	Education & musical training of choristers in need of financial assistance
Goodchild Fund	Solely for the benefit of Choristers at the school.
Hackwood & Cope Funds	For the benefit of Choristers in need of financial assistance
Earl Fund	For the benefit of Choristers in need of financial assistance
Luton Fund	Parents or guardians not able to pay school fees.
Strasburger Fund	Clock to Young choristers
Pupils Gifts funds	Numerous individual gifts to establish prizes for pupils.
Ince Fund	Education & musical training of pupils in need of financial assistance.
New Bursary Endowment Fund	For parents in need of financial assistance

14.1c) Expendable endowments

Bursary Fund	For parents in need of financial assistance
Davies Fund	For music and wider community, not excluding pupils of the school
Fuller Fund	Solely for the benefit of Choristers

14.2) Restricted Funds

14.2a) Special Trust Funds

These represent gifts, donations, legacies etc. received from external donors for specific purposes but where there is no requirement to preserve capital together with unspent income from certain endowments. Expenditure directly financed by such gifts is shown under restricted funds.

In addition, unspent balances accumulated on certain endowment funds are held as restricted funds.

School Bursary Fund	For parents in need of financial assistance
Children's PSHE Fund	For the benefit of Action Aid UK
Pupils gifts funds	Numerous individual gifts to establish prizes for pupils
Cherry & King Funds	Education & musical training of choristers in need of financial assistance
Fuller Fund	Solely for the benefit of Choristers
Goodchild Fund	Solely for the benefit of Choristers at the school.
Ince Fund	Education & musical training of pupils in need of financial assistance
Hackwood & Cope Funds	For the benefit of Choristers in need of financial assistance
EHCP grant	Grants to improve the quality of a children's learning experience

14.3) Tangible Fixed Assets Funds

Instrument Fund	For music instrument for the benefit of the pupils in the school and the wider community
Pupils Prize Fund	Numerous individual gifts to establish prizes for pupils.
Stringmoves Fund	For music and wider community, not excluding pupils of the school

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)

15. MOVEMENTS ON MAJOR FUNDS

	<i>At 1 July</i>				Gains/ (losses)	At 30 June
	2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	£'000	2024 £'000
Endowed Permanent						
Cherry & King Funds	75	1	-	-	8	84
Goodchild Fund	114	2	(1)	-	13	128
Hackwood & Cope Funds	17	-	-	-	2	19
Ince Fund	191	3	(1)	-	22	215
Prizes Funds	130	2	(2)	-	15	145
Earl Fund	346	6	(2)	-	39	389
Luton Fund	116	2	-	-	13	131
Bursary Endowment Fund	-	13	-	-	-	13
Strasburger Fund	2	-	-	-	-	2
Total Permanent	<u>991</u>	<u>29</u>	<u>(6)</u>	<u>-</u>	<u>112</u>	<u>1,126</u>
Bursary Fund	6	-	-	-	-	6
Davies Fund	164	2	-	(161)	18	23
Fuller Fund	252	4	(1)	(51)	29	233
Total Expendable	<u>422</u>	<u>6</u>	<u>(1)</u>	<u>(212)</u>	<u>47</u>	<u>262</u>
Total Endowment	<u>1,413</u>	<u>35</u>	<u>(7)</u>	<u>(212)</u>	<u>159</u>	<u>1,388</u>

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)

	At 1 July 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 30 June 2024 £'000
Restricted funds						
Bursary, Scholarship & Outreach Fund	-	-	(161)	161	-	-
Fuller fund	-	-	(51)	51	-	-
Pupils gifts funds	25	-	-	-	-	25
Cherry & King Funds	4	-	-	-	-	4
Goodchild Fund	6	-	-	-	-	6
Earl Fund	4	-	-	-	-	4
Luton Fund	6	-	-	-	-	6
Davies Fund	-	-	-	-	-	-
Prizes Funds	20	-	-	-	-	19
EHCP Grant & donations	-	61	(61)	-	-	-
Total Restricted Funds	65	61	(273)	212	-	65
Designated funds:						
Tangible Fixed Assets	7,442		(381)	109	-	7,170
Instrument Fund	6	7	(4)	-	-	9
Pupils trip funds	6	198	(190)	-	-	14
Stringmoves Fund	27	-	-	-	-	27
<i>Total designated funds</i>	<u>7,481</u>	<u>205</u>	<u>(575)</u>	<u>109</u>	<u>-</u>	<u>7,220</u>
General reserve	(1,965)	8,984	(8,246)	(109)	-	(1,336)
Total unrestricted Funds	5,516	9,189	(8,821)	-	-	5,884
Total Funds	6,993	9,287	(9,102)	-	159	7,337

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowed	Restricted	Unrestricted	30 June 2024 Total	30 June 2023 Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	7,170	7,170	7,442
Investments	1,376	-	-	1,376	1,413
Net current assets	-	64	1,630	1,694	1,233
Long term liabilities	-	-	(2,903)	(2,903)	(3,095)
Total Funds	1,376	64	5,897	7,337	6,993

17. OPERATING LEASE COMMITMENTS

The School has a lease agreement of 30 years with the College and a 12 months' notice period of termination. The operating lease (land and buildings) commitments as at 30 June 2024 are as follows:

	2024 £'000	2023 £'000
Within one year	476	442
	476	407

18. SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

St John's College

The School is a 100% subsidiary of St John's College (Charity number: 1137428).

During the year, the School paid rent and other administrative charges totalling £574k and interest of £167k to the College. The School also made loan repayments of £182k in the year to the College. At 30 June 2024, the school had an outstanding loan balance due to the College of £3.1m. The College paid school fees and additional costs relating to the Choristers of £553k to the School.

SJCS International Limited

The School owns 100% of the issued share capital of SJCS International Limited (company no. 11122816).

SJCS International Limited ("SJCSI") was set up by St John's College in 2017 as a company limited by shares. The primary purpose of SJCSI is to licence the intellectual property of the School to a partner in China in return for a fee with the aim of setting up nurseries overseas in the School's name. The annual taxable profits of SJCSI

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)

are donated to the School under the Gift Aid scheme. The results of SJCSI are not consolidated into these financial statements as the School itself is itself a subsidiary of a larger group, St John's College. The results of SJCSI are therefore consolidated in the results of St John's College as ultimate parent of the Group.

SJCSI had a turnover of £66k (2023 - £76k), gross profit of £66k (2023 - £76k) and a profit before tax and gift aid of £28k in the year ended 30 June 2024 (2023 - £50k). At 30 June 2024 the company had net assets of £1 (2023 – net assets of £1k).

The School charged £16k to SJCSI for the provision of staff and the administrative services. The balance owing from SJCSI to the School as at 30 June 2024 was £147k. Gift aid of £28k was paid to the School in 2024 (2023 £28k).

Other related party transactions

One Governor received £1k from the school as remuneration for an independent appraisal of the headmaster. No other related party transactions have been incurred in the year.

19. PENSION SCHEMES

IAPS Cash Benefit and Life Assurance Scheme

The IAPS Cash Benefit and Life Assurance Scheme is a group personal pension scheme of a defined contribution nature. The pension charge for the year includes contributions payable to the IAPS scheme of £100k and at the year-end £0 was accrued in respect of contributions to this scheme.

APTIS Pension Scheme

The APTIS Cash Benefit Scheme is a group personal pension scheme of a defined contribution nature.

The scheme is a defined contribution scheme for teachers. The school contribute 16.48% of gross salary for those in the scheme. All staff are eligible, unless declined by the underwriters. Members contribute a minimum of 5.0%. The pension charge for the year includes contributions payable to APTIS of £460k.

21. CONTROL

On 10 September 2021, the activities of the school were transferred from St John's College into a company limited by guarantee, St John's College School, Cambridge which is a separately registered charity. The College is the sole member of the company and the School Governors are the directors and the charity trustees. The net assets of the school, including restricted and endowment funds with restricted purposes for the school, were also transferred to the School on 10 September 2021. The fair value of the assets transferred was £5,416k and this was recorded as expenditure in the College Statement of Comprehensive Income.

St John's College, registered charity number 1137428, is considered to be the ultimate parent of the St John's College Group and the results of the School are consolidated within the Group financial statements. The Group financial statements are available from the College's registered office at St John's College, St John's Street, Cambridge CB2 1TP.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)

22. STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR

	Notes	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Endowed Funds 2023 £'000	Total Funds 2023 £'000
Income and endowments from:					
Charitable activities					
School fees receivable	3	8,267	-	-	8,267
Ancillary trading income	4	452	-	-	452
Other trading activities					
Non-ancillary trading income	5	52	-	-	52
Investments					
Investment income	6	25	-	9	34
Voluntary sources					
Transfer of net assets from college		-	-	-	-
Donations and legacies		50	125	-	175
Total income and endowments		8,846	125	9	8,980
Expenditure on:					
Raising funds					
Non-ancillary trading	7	6	-	-	6
Other income-generating activities		15	-	-	15
Financing costs		175	-	-	175
Investment management		-	-	7	7
Fundraising and development		-	-	-	-
Total Expenditure on raising Funds		196	-	7	203
Charitable activities					
Education and grant making	7	8,297	321	-	8,618
Total expenditure		8,493	321	7	8,821
Net income / (deficit) from operations		353	(196)	2	159
Gains on investment	10	-	-	61	61
Net income / (deficit) for the year		353	(196)	63	220
Transfers between funds	15	(161)	191	(30)	-
Net movement in funds in the year		192	(5)	33	220

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2023 Total £'000
Net movement in funds in the year (brought forward)		192	(5)	33	220
Fund balances brought forward as at 1 July	16	5,323	70	1,380	6,773
Fund balances carried forward as at 30 June	16	5,515	65	1,413	6,993

23. MOVEMENTS ON MAJOR FUNDS – PRIOR YEAR

	<i>At 1 July</i>				Gains/ (losses)	At 30 June 2023 £'000
	2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	£'000	£'000
Endowed –						
Permanent						
Cherry & King Funds	71	2	(1)	-	3	75
Goodchild Fund	109	1	(1)	-	6	115
Hackwood & Cope Funds	16	-	-	-	1	17
Ince Fund	183	1	(1)	-	8	191
Prizes Funds	126	-	(1)	-	6	131
Earl Fund	331	1	-	-	14	346
Luton Fund	111	1	-	-	4	116
Strasburger Fund	2	-	-	-	-	2
Total Permanent	949	6	(4)	-	42	991
Endowed - Expendable						
Bursary Fund	6	-	-	-	-	6
Davies Fund	157	1	(1)	-	7	164
Fuller Fund	208	2	(2)	(30)	14	252
Total Expendable	431	3	(3)	(30)	21	422
Total Endowment	1,380	9	(7)	(30)	61	1,413

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)

	At 1 14 May 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 30 June 2023 £'000
Restricted funds						
Bursary, Scholarship & Outreach Fund	-	-	(161)	161	-	-
Fuller fund	5	-	(35)	30	-	-
Pupils gifts funds	25	-	-	-	-	25
Cherry & King Funds	4	-	-	-	-	4
Goodchild Fund	6	-	-	-	-	6
Earl Fund	4	-	-	-	-	4
Luton Fund	6	-	-	-	-	6
Davies Fund	-	-	-	-	-	-
EHCP & donations	-	125	(125)	-	-	-
Prizes Funds	20	-	(1)	-	-	19
	<u>70</u>	<u>125</u>	<u>(332)</u>	<u>191</u>	<u>0</u>	<u>64</u>
Unrestricted funds						
Designated funds:						
Tangible Fixed Assets	7,763	78	(399)	-	-	7,442
Instrument Fund	6	7	(7)	-*	-	6
Pupils trip funds	6	150	(150)	-	-	6
Stringmoves Fund	27	-	-	-	-	27
<i>Total designated funds</i>	<u>7,802</u>	<u>235</u>	<u>(556)</u>	<u>-</u>	<u>-</u>	<u>7,481</u>
General reserve	<u>(2,479)</u>	<u>8611</u>	<u>(7,936)</u>	<u>(161)</u>	<u>-</u>	<u>(1,965)</u>
Total unrestricted Funds	<u>5,323</u>	<u>8,846</u>	<u>(6,492)</u>	<u>(161)</u>	<u>-</u>	<u>5,516</u>
Total Funds	<u>6,773</u>	<u>6,980</u>	<u>(8,821)</u>	<u>-</u>	<u>61</u>	<u>6,993</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS -PRIOR YEAR

	Endowed £'000	Restricted £'000	Unrestricted £'000	At 30 June 2023 £'000
Tangible fixed assets	-	-	7,442	7,742
Investments	1,413	-	-	1,413
Net current assets	-	64	1,169	1,233
Long term liabilities	-	-	(3,095))	(3,095)
Total Funds	<u>1,413</u>	<u>64</u>	<u>5,516</u>	<u>6,993</u>

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE

England & Wales - Charity number 1194790

Accounts

Company No. 13396877

Registered in England

Charity No. 1194790

St John's College School, Cambridge

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
ANNUAL REPORT AND FINANCIAL STATEMENTS

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ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
GOVERNORS, OFFICERS AND ADVISERS
YEAR ENDED 30 June 2023

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of St John's College School ("the School") are the School's charity trustees under charity law and the directors of the charitable company. The start of the Governors terms as noted is the date they become directors of the company, but their term for compliance purposes is the date at which they became governors of the school in its previous legal form. The members of the Governing Body who served in office as Governors during the Year and subsequently are detailed below:

		(1)	(2)	(3)
Lindsay Dodsworth (Chair)	(Appointed and started 13 September 2021)	•	•	•
Paul Taylor (Vice-Chair)	(Appointed September 2017, started 14 May 2021)		•	•
Professor Deborah Howard	(Appointed September 2015, started 14 May 2021)		•	
Patrick Blakesley	(Appointed September 2018, started 14 May 2021)	•		
Gordon Cameron	(Appointed and started 16 August 2022)	•		•
Jonathan Cumming	(Appointed and started 16 August 2022)		•	
Darren Jordan	(Appointed and started 16 August 2022)	•		•
Henry Price	(Appointed and started 2 December 2022)		•	
Dipika Shah	(Appointed and started 16 August 2022)		•	
Elizabeth Searle	(Appointed and started 1 September 2023)	•		
Dr. Dean White	(Appointed September 2019, started 14 May 2021, resigned 31 August 2023)	•		
Susan Wessels	(Appointed March 2020, started 14 May 2021, resigned 2 December 2022)		•	
Richard Murray	(Appointed September 2014, started 14 May 2021, resigned 31 August 2023)	•		
Professor Ann Louise Kinmonth	(Appointed September 2017, started 14 May 2021, Chair to 13 July 2021, resigned 13 July 2022)		•	
Agnes Chiano (Company Secretary)	(Appointed and started 1 August 2022)	•		•
Faisal Babar (Company Secretary)	(Appointed August 2015, started 14 May 2021, resigned 1 August 2022)	•		

- (1) Finance and General Purposes Subcommittee
- (2) Education & Welfare Subcommittee
- (3) Nominations Subcommittee

The work of the Governing Body is supported by the above sub-committees. Each of the sub-committees, which are not decision-making bodies, have written terms of reference that detail their authority and duties.

**ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
GOVERNORS, OFFICERS AND ADVISERS (continued)
YEAR ENDED 30 JUNE 2023**

Senior management team

Neil Chippington	<i>Headmaster</i>
Agnes Chiano	<i>Bursar and Company Secretary</i>
Althea Pipe	<i>Deputy Head and Head of Byron House</i>
Alex Loria	<i>Director of Operations</i>
Tristan Igglesden	<i>Director of Studies</i>
Jude Worthington	<i>Deputy Head (Byron House)</i>
Lisa Bedford	<i>Assistant Head Pastoral (Senior House)</i>

Principal address and Registered Office

St. John's College School
73 Grange Road
Cambridge CB3 9AB

Solicitors

Ashtons Legal Solicitors
Chequers House
77-81 Newmarket Rd
Cambridge CB5 8EU

Auditors

Crowe U.K. LLP
55 Ludgate Hill
London, EC4M 7JW

Bankers

Barclays Bank plc
Benet Street Branch
P.O. Box 2
Cambridge, CB2 3PZ

Website

www.sjcs.co.uk

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE

ANNUAL REPORT OF THE GOVERNORS YEAR ENDED 30 JUNE 2023

The members of St John's College School, Cambridge's Governing Body present for the year ended 30 June 2023 their Annual Report under the Charities Act 2011, incorporating the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements of the School.

REFERENCE AND ADMINISTRATIVE INFORMATION

St John's College School traces its roots to the 17th Century when it was founded by St John's College for the education of the Choristers of the College Choir. The Choristers continue to be educated in a school of approximately 450 boys and girls aged 4-13. St John's College School Cambridge moved to its present location in one of the most attractive parts of Cambridge in 1955, and doubled in size upon amalgamation with the former Byron House School in 1973. It is constituted as a company limited by guarantee registered in England, No. 13396877 and was registered with the Charity Commission under Charity No. 1194790 on 14 June 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The School is governed by its Memorandum of Association and Articles of Association last amended on 14 May 2021.

Governing Body

The Governing Body is self-appointing, and comprises no fewer than five and not more than twelve members. Governors hold office for 3 years, although any retiring governor who remains qualified may be re-appointed, provided that they do not serve for more than three consecutive terms of office.

New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers based on the candidates' professional qualities, experience, personal competence and local availability.

Recruitment and training of Governors

Governors are recruited through an independent process led by the Nominations Committee with the objective of creating a Board with diversity of knowledge and experience among the Governors. New Governors are inducted into the workings of the School, including Governing Body policy and procedures, by the Head and Bursar. The new Governors undertake training on the role and responsibilities of charity trustees.

Members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Organisational management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. They meet three times a year.

The Governing Body has established three Subcommittees, the Education & Welfare Subcommittee, the Finance & General Purposes Subcommittee and the Nominations Subcommittee. All the Subcommittees have written terms of reference which detail their authority and duties.

The Finance and General Purposes Subcommittee takes delegated responsibility on behalf of the Governing Body to provide overview and scrutiny of the work of the Executive in the areas of Finance and Health and Safety. This includes acting as a sounding board for new initiatives and the on-going monitoring and review of policies and practice in these areas, and making recommendations as appropriate to the Governors. This Subcommittee also supervises and finalises

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE

ANNUAL REPORT OF THE GOVERNORS YEAR ENDED 30 JUNE 2023

the audited financial statements and annual report for approval by the Governing Body. The Finance and General Purposes Subcommittee is chaired by Gordon Cameron.

The Education & Welfare Subcommittee takes delegated responsibility on behalf of the Governing Body to provide overview and scrutiny of the work of the Executive in the areas of Education (academic, co-curricular and pastoral) and Welfare (including Safeguarding). This Subcommittee is chaired by Paul Taylor.

The Nominations Subcommittee takes delegated responsibility on behalf of the Governing Body to recruit new Governors and ensure the Governing Body is composed of suitably qualified and experienced individuals. This Subcommittee makes recommendation as appropriate to the Governing Body and is chaired by Darren Jordan.

The day-to-day running of the School is delegated to the Head. He is supported by the Senior Management Team and together this group are the key management personnel (see page 2). The Head attends all meetings of the Governing Body's Committees, as does the Chair of Governors; the Head and the Bursar attend all meetings of Finance and General Purposes Subcommittee.

Remuneration for the senior management team is set by the governing Body, as well as the yearly salary review for all staff. The policy objective is to provide appropriate incentives to encourage, enhanced performance and reward fairly and responsibly individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the School's charitable vision and purpose is primarily dependent on its key management personnel and staff costs are the largest single element of its charitable expenditure.

Group structure and relationships

SJCS International Limited ("SJCSI") is a wholly-owned subsidiary of, and is controlled by, the School. It was set up by St John's College in 2017 as a company limited by shares and transferred to St John's College School in 2021. The primary purpose of SJCSI is to licence the intellectual property of the School to a partner in China in return for a fee with the aim of setting up nurseries overseas in the School's name. The annual taxable profits of SJCSI are donated to the School under the Gift Aid scheme. The results of SJCSI are not consolidated into these financial statements as the School is itself a subsidiary of a larger group, St John's College. The results of SJCSI are therefore consolidated into the results of St John's College as ultimate parent of the Group.

St John's College

On 10 September 2021, the activities of the School were transferred from St John's College into a company limited by guarantee, St John's College School, Cambridge which is a separately registered charity. The College is the sole member of the Company and the School Governors are the directors and the charity trustees. The net assets of the School, including restricted and endowment funds with restricted purposes for the School, were also transferred to the School on 10 September 2021. The fair value of the assets transferred was £5,416k and this was recorded as expenditure in the College Statement of Comprehensive Income on that date.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The School's Object, as set out in the Articles of Association, is to promote and provide for the advancement of education of pupils of any age. In furtherance of this Object for the public benefit the School has established and administers bursaries and engages in partnership and outreach activities.

Aims and Ethos

St John's College School is a caring community that aims to provide an outstanding education to boys and girls aged 4-13. It aims to foster the aptitudes and nurture the growth of each child to enable them to become their best selves in the fullest sense. Respect for children, faith in children and an ability to see the world through their eyes informs its teaching and its care.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE

ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 30 JUNE 2023

Pastoral Care and Wellbeing

The School believes that emotional and social wellbeing, self-awareness and confidence are inextricably linked with academic progress.

Creativity

The School encourages children to become independent, creative learners and critical thinkers, equipped with the skills to collaborate, problem-solve, self-reflect and adapt.

Academic Excellence

The School aims to offer an outstanding education through a rich and broad curriculum which enables children to reach the highest levels of attainment supported by the very best quality of teaching, premises and resources.

Community

The School encourages children to have a generosity of spirit and compassion in a global society and to embody the values of love, honesty, kindness, respect, service and trust in their community and beyond.

Intended impact

Within its charitable Objects, the School's intention is to provide a first-class holistic education through a focus on nurturing children and their wellbeing alongside strong academic tuition. This includes developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through cerebral, sporting, artistic, team building and social skills. This policy builds self-confidence and life skills in its pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at school and in later life.

Strategic Report

The School's principal object, as specified in the Articles of Association, is the advancement of education and, in this, the School has again had a successful year. The School averaged 458 pupils of whom 436 were day pupils. Interest in the school and applications remain healthy, thus giving confidence that the School can continue to operate at close to full capacity for the foreseeable future. This success is a result of the resolve to maintain the high standards of pastoral care and academic tuition for which the School is known.

Aims

The School's aims are:

- to establish the school as a predominantly day school, working to routines based on some boarding principles, in which there are strong and active partnerships between parents, the local community and St John's College, whose choristers the School educates;
- to offer all pupils a range of opportunities and a broad curriculum so that they can achieve to the best of their ability within a framework of shared values and standards: and
- to value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school.

Primary objectives

The primary objectives of the School to fulfil these aims are:

- to provide a happy, secure and nurturing environment in which pupils can learn to be their best selves and to live together and thus foster a sense of community, co-education, respect for one other and good citizenship;
- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;
- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from the School's education;

ANNUAL REPORT OF THE GOVERNORS
YEAR ENDED 30 JUNE 2023

- to provide a clear, simple and effective management structure capable of making timely decisions and allocating necessary resources appropriately; and
- to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

The aims and objectives set for the School's subsidiary, SJCSI, are to facilitate the achievement of the School's aims and objectives as above.

Strategies to support the achievement of the primary objectives

The Governing Body agreed that any major initiatives would be considered over the four-year period 2022 to 2026, subject to available funding. In addition to continuing to strengthen the School's pastoral care and teaching and learning, the Governing Body have identified seven main areas to meet their primary objectives:

- **Marketing:** a focus on marketing in the medium term is required to give the School greater control over pupil numbers by reducing as much uncertainty as possible in the admissions process and increasing enquiries.
- **Bursaries:** Governors are committed to improving accessibility through building an endowment to finance bursaries in the future. This endowment is to be built through fundraising.
- **Diversity, Inclusion and Equity:** The School is committed to being as diverse, inclusive and equitable as possible in all it undertakes.
- **Environmental sustainability:** The School is committed to being as environmentally sustainable as possible and will work to build a strategy to meet this aim in the short term.
- **Partnership and outreach:** The School is already committed to partnership and outreach work which it wishes to expand, particularly in the local community.
- **Facilities:** The Governors wish to ensure that the facilities remain as good as possible to help deliver a high standard of education. There is a pressing need to rebuild or refurbish the swimming pool and the cost will be met through fundraising.
- **Relationship with St John's College:** the good relationship with St John's College is fundamental to the School succeeding and achieving its aims and objectives.

During the 2022 – 2023 academic year, the School focused on: marketing, by starting to update the School's website; bursaries, by laying the foundation for a fundraising campaign for a Bursary Endowment Fund, including setting up a steering committee; and the area of Diversity, Inclusion and Equity working alongside consultants Equaliteach and establishing a steering committee to work through the recommendations made.

Public benefit

The Governors are mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011 and, in setting the School aims and objectives and planning the School's activities, the Governors have considered the Charity Commission's guidance on public benefit.

The School actively supports the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. The School cooperates with local charities and educational bodies in its ongoing endeavours to widen public access to the schooling it provides, to optimise the use of its cultural and sporting facilities and to awaken in its pupils an awareness of the social context of the all-round education they receive at the School.

The School remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate that public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of its public benefit aims.

The awarding of bursaries for those that might otherwise not be able to attend or where families might need to withdraw their children from the school for financial reasons is a measurable means of providing public benefit. The Governors take the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the School provides within the community. Those pupils who attend the school and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole School and, in some cases, to the wider community. This year the School awarded bursaries and scholarships totalling £573k to 36 pupils. Within this means-tested awards based on financial circumstances totalling £196k were awarded to 16 pupils including 11 for full fees.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE

ANNUAL REPORT OF THE GOVERNORS YEAR ENDED 30 JUNE 2023

In addition to bursaries, the School has engaged in many other activities that provide benefit to the public within the School's objectives:

Emotions for Learning (E4L) Outreach

The School undertook a pilot scheme at Barrington Church of England Primary School training all 35 staff members in the E4L approach during the 2022 – 2023 academic year. An impact report will be put together using the semi-structured interviews with children undertaken at regular intervals throughout the year, a Strengths and Difficulties Questionnaire (SDQ) for each child at the beginning and the end of the year, semi-structured interviews with staff, feedback forms after each training workshop and an end of year survey. Nearly all teaching staff visited St John's College School for a morning to see E4L in action.

Computing Outreach

As a Computing at School Master teacher, the Head of Computing has continued supporting UK maintained primary schools to deliver the National Curriculum programmes of study for computing. As a founding member and director of the Teach the Teacher Programme, a Rotary funded project to bring cloud-based school teaching, teacher training and adult education to The Gambia, he has been working with the ministry of Education in The Gambia to create a proof of concept based at Mansa-Colley Bojang School. Pupils from St John's College School have been involved in online meetings with pupils from this school in the Gambia.

A Python Coding Day for local schools was held in June 2023 at St John's College School providing teacher training and extension activities for children who are gifted programmers.

Drama Outreach

The Head of Drama has visited St Luke's Church of England Primary School weekly and Barrington Church of England Primary School, working with various year groups directing performances of plays and leading assemblies. He has also worked at Gislingham Primary School in Suffolk, co-directed 'A Midsummer Night's Dream' which was performed as part of the Shakespeare Schools Theatre Festival in November 2022.

Senior Citizens

The School continues its links with local care homes and the residents joins the school for tea and entertainment every Christmas and summer term.

Governorships

Four members of staff, including the Head, are governors of local state primary schools.

ACHIEVEMENTS AND PERFORMANCE

School performance

The School's Year 8 leavers achieved excellent academic standards and passed competitive exams to enter senior schools of their choice. 33 pupils achieved places at independent day schools in Cambridge, 21 at other independent schools including a number of boarding schools and 2 to local state secondary schools.

20 awards were won by pupils including 7 music scholarships, 5 academic scholarships, 3 drama scholarships, 2 sport scholarships, 1 design and technology scholarship and 2 all-round scholarships.

Other school academic highlights included:

- A Year 5/6 team qualified for the National Prep-School Science Quiz final.
- Two Year 8 children came in the top 250 of the national Townsend-Warner History Prize.
- Year 8 won the annual Latin play competition at the Perse School.
- A Year 8 pupil was the winner in the East region for the Anthea Bell Prize for Young Translators in French.

Sport

The School continued to focus on making sport inclusive. Many teams involving older pupils entered local and national competitions. Notable successes were the U11 Girls Hockey team who qualified for the County Finals, the U13 Boys Rugby team who finished in second place at a Rugby festival at Oundle School, the U13 Boys Hockey team who won an IAPS regional event and a Year 7 pupil who was selected for the Cambridgeshire team for the English Schools Athletics Association Cross Country competition.

**ANNUAL REPORT OF THE GOVERNORS
YEAR ENDED 30 JUNE 2023**

A Year 6 and Year 8 pupil also had considerable success at the East Area Prep School Athletics competition in the summer term.

A group of Year 8 pupils children took part in a PowerHouse Games session at the Cambridge University Sports Centre which was organised and run by the charity Power2Inspire (Inclusion through Sport). The morning focused on taking part in adapted games and sports and all the activities were especially designed to be accessible and fun for everyone, old and young, with disabilities and none, sporty and not.

Music

The girls and boys of the St John's College Choir continue to excel and the Choir is regarded as one of the best in the country.

In the School, about 60 concerts took place over the course of the year as well as carol services and class concerts and pupils continue to achieve excellent results in music exams including at ABRSM Grade 8 level.

As well as the 20 choristers of St John's College who the School educate, 6 pupils sing in Jesus College Choir (Cambridge), 4 in the St Catharine's College Girls' Choir (Cambridge) and 2 pupils are members of the National Youth Choirs of Great Britain.

Drama

Every year group in the School performs a play each year. Highlights included Reception and Year 1 Nativity plays, Year 5's production of the musical 'Rats!', Year 7's production of 'The Jungle Book' and Year 8's performance of the School's annual 'Passion Play'.

Art and DT

Art and Design and Technology continue to produce high standards as curriculum and co-curricular opportunities within the life of the School. Pupils enjoyed using Art lessons to produce work for the School's celebration of the King's Coronation including adding tiles to a 'living' wall.

The School's subsidiary, SJCSI, has contributed to the above achievements by generating a trading surplus for donation to the School as reported below.

FINANCIAL REVIEW

Results for the year

The net movement in funds in the year was £220k (£6.8m in 2022, including the transfer of net assets from the College of £5.4m). The net income from charitable activities in the year was £220k (£1.35m in 2022, excluding £5.4m related to the transfer of net assets from St John's College). The School traded for the 10 months period to 30 June 2022 in the prior year; the equivalent result for a 12-month period would have been a net deficit of £109k.

The comparator figures for 2022 represent only 10 months' worth of trading since the School commenced operations as a separate legal entity from St John's College on 10th September 2021. On that date of transfer from the College, the School entered into a 30-year lease on the buildings and grounds. The lease has a 12 months' termination notice period. A loan of £3.4m was also transferred to the school, which is repayable over 15 years.

Endowed funds

The school's endowment consists of numerous individual gifts, legacies and grants given to the school over many years for specific purposes. A distinguishing feature of all these funds is the donor's express requirement or implicit intention that the funds shall not be spent immediately but should be retained for the medium or long term. Where the retention of capital is explicitly indicated and there is no power to expend capital as income, the capital is shown as permanent endowment, otherwise as expendable endowment. In both cases income arising is shown as restricted funds. These funds are invested in the St John's College consolidated Trust Fund, which is a pooled portfolio of stocks and shares, and cash. These funds are controlled and managed by the College, therefore the School does not have any influence over the investment performance of the funds.

Reserves policy and financial viability

The Governors recognise the need for prudent financial management of the School's borrowings and to build reserves over time. The School's policy is to build reserves to a prudent level, considering the need to maintain the School site and fund future capital expenditure, all the while retaining sufficient unrestricted income reserves to enable the School to continue to meet its short-term financial obligations in the event of an unexpected revenue shortfall.

As at the end of June 2023, the total funds of the School were £7.0m which comprised Endowed funds of £1.4m, Restricted funds of £0.1m and Unrestricted funds of £5.5m. The Unrestricted funds comprised designated funds, including fixed assets of £7.5m, offset by a General Reserve deficit of (£2.0m). The deficit in General reserves has reduced by £0.5m since 30 June 2022, and it is the Governing Body's intention to continue to reduce the General Reserves deficit over time.

The school continues to remain in a healthy cash position, with £2.0m of cash and cash equivalents at 30 June 2023. There is close monitoring of cash and working capital position against cash flow forecasts. Following the review of the of these forecasts for the period to 31 December 2024, governors are satisfied that there are no material uncertainties surrounding the School's ability to continue as a going concern.

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which the School might be exposed are regularly considered by the Senior Management Team and the Governing Body through review of the risk register. Where appropriate, steps are taken to mitigate identified risks and, if appropriate, to insure against the potential financial impact of the residual risks. The Governors consider that the necessary steps have been taken and continue to be taken to identify and mitigate major risks.

The principal risks that the School faces are:

- The impact of the economy on parents' ability to pay fees, and other pressures on cash flow leading to a reduction in pupil numbers. Careful review and setting of fees and remuneration annually takes into consideration the wider economic picture.
- The impact of possible future changes to existing charitable exemptions (VAT, corporation tax, loss of mandatory business rate relief). The Governing Body considers future changes in its regular review of the finances, including modelling of worst-case scenarios.
- Retention and recruitment of quality staff in the context of a national shortage of teachers. The School undertakes regular reviews of its staff, including their well-being, and maintains an understanding of teachers' views through regular professional development meetings.
- The impact of a loss of infrastructure, whether that be access to buildings (e.g. fire) or a loss of IT systems, including by a cyber-attack. The School undertakes regular tours of inspection of its site including seeking advice from external professionals and reviews its IT systems including its vulnerability to cyber-attacks.

Detailed consideration of risk is delegated to the Finance and General Purposes Subcommittee, which reports formally to the Governing Body each autumn. The structure of the Subcommittee comprises at least three members of the Governing Body, assisted by Senior Management. The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Subcommittee and Governing Body activity;
- strategic development planning, reviewed by the Governing Body;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the School and its subsidiary.

ANNUAL REPORT OF THE GOVERNORS
YEAR ENDED 30 JUNE 2023

FUTURE PLANS

The School's current Strategic Plan was agreed by the Governors in June 2022 and is subject to an annual review by the Governors. The primary future plans for the School are set out in the core elements of the Strategic Plan. These are outlined in the strategies to achieve the primary objectives on page 6 above. As stated, the Governing Body agreed that any major initiatives would be considered over the four-year period 2022 to 2026, subject to available funding. In addition to continuing to strengthen and develop the School's outstanding pastoral care and high standard of teaching and learning, the Governing Body has identified seven main areas to meet their primary objectives:

- **Marketing:** a focus on marketing in the medium term is required to give the School greater control over pupil numbers by reducing as much uncertainty as possible in the admissions process and increasing enquiries.
- **Bursaries:** Governors are committed to improving accessibility through building an endowment to finance bursaries in the future. This endowment is to be built through fundraising.
- **Diversity, Inclusion and Equity:** The School is committed to being as diverse, inclusive and equitable as possible in all it undertakes.
- **Environmental sustainability:** The School is committed to being as environmentally sustainable as possible and will work to build a strategy to meet this aim in the short term.
- **Partnership and outreach:** The School is already committed to partnership and outreach work which it wishes to expand, particularly in the local community.
- **Facilities:** The Governors wish to ensure that the facilities remain as good as possible to help deliver a high standard of education. There is a pressing need to rebuild or refurbish the swimming pool and the cost will be met through fundraising.
- **Relationship with St John's College:** the good relationship with St John's College is fundamental to the School succeeding and achieving its aims and objectives.

The main strategic focus for the 2023 – 2024 academic year, along with continuing to strengthen the school's pastoral care and teaching and learning, will be fundraising for bursaries, moving forward with a plan for environmental sustainability and increasing the partnership and outreach provision.

Fundraising

As at 30 June 2023, the school has no disclosures to make surrounding the Fundraising requirements brought in by the Charities (Protection and Social Investment) Act 2016.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE

ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 30 JUNE 2023

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of St John's College School, Cambridge for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body are required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice and applicable law.

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. In preparing these financial statements, the Governing Body members are required to:


- select the most appropriate accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant audit information

Insofar as each of the Governors, as directors of the charitable company, at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the company's auditor is aware of that information.

This Annual Report, including the Strategic Report, was approved by the Governing Body of the School on 14 November 2023 including, in their capacity as company directors, approving the Governors' Report and signed on its behalf by:


Lindsay Dodsworth
Chair of Governing Body

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE

OPINION

We have audited the financial statements of St John's College School, Cambridge ('the charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, Charity Balance Sheet, 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 state of the charitable company's affairs as at 30 June 2023 and of the charitable company's income and receipts of endowments 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 requirements of 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 trustee's 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 contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE (continued)

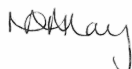
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of non-fee income, procurement processes for significant capital projects and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and General Purposes Subcommittee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
Date: 23 November 2023

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Endowed Funds 2023 £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Income and endowments from:						
Charitable activities						
School fees receivable	3	8,267	-	-	8,267	7,633
Ancillary trading income	4	452	-	-	452	539
Other trading activities						
Non-ancillary trading income	5	52	-	-	52	34
Investments						
Investment income	6	25	-	9	34	10
Voluntary sources						
Transfer of net assets from college		-	-	-	-	5,417
Donations and legacies		50	125	-	175	42
Total income and endowments		<u>8,846</u>	<u>125</u>	<u>9</u>	<u>8,980</u>	<u>13,675</u>
Expenditure on:						
Raising funds						
Non-ancillary trading	7	6	-	-	6	5
Other income-generating activities		15	-	-	15	10
Financing costs		175	-	-	175	136
Investment management		-	-	7	7	5
Fundraising and development		-	-	-	-	-
Total Expenditure on raising Funds		<u>196</u>	<u>-</u>	<u>7</u>	<u>203</u>	<u>156</u>
Charitable activities						
Education and grant making	7	8,297	321	-	8,618	6,804
Total expenditure		<u>8,493</u>	<u>321</u>	<u>7</u>	<u>8,821</u>	<u>6,960</u>
Net income / (deficit) from operations		353	(196)	2	159	6,715
Gains on investment	10	-	-	61	61	58
Net income / (deficit) for the year		353	(196)	63	220	6,773
Transfers between funds	15	(161)	191	(30)	-	-
Net movement in funds in the year		<u>192</u>	<u>(5)</u>	<u>33</u>	<u>220</u>	<u>6,773</u>

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

	Notes	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Endowed funds 2023 £'000	Total funds 2023 £'000	Total funds 2022 £'000
Net movement in funds in the year (brought forward)		192	(5)	33	220	-
Fund balances brought forward as at 1 July 2022	16	5,323	70	1,380	6,773	6,773
Fund balances carried forward as at 30 June 2023	16	5,515	65	1,413	6,993	6,773

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
BALANCE SHEET
AS AT 30 JUNE 2023

	Notes	2023 £'000	2022 £'000
FIXED ASSETS			
Tangible assets	9	7,442	7,763
Investments	10	1,413	1,407
		<u>8,855</u>	<u>9,170</u>
CURRENT ASSETS			
Debtors	11	338	272
Cash and deposits		1,991	1,504
		<u>2,329</u>	<u>1,776</u>
CURRENT LIABILITIES			
Creditors payable within one year	12	1,096	897
		<u>1,233</u>	<u>879</u>
NET CURRENT ASSETS			
		<u>10,088</u>	<u>10,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
LONG-TERM LIABILITIES			
Creditors payable after one year	13	3,095	3,276
		<u>6,993</u>	<u>6,773</u>
NET ASSETS			
REPRESENTED BY:			
ENDOWED FUNDS	15	1,413	1,380
RESTRICTED FUNDS	15	64	70
UNRESTRICTED FUNDS			
Designated Reserve	15	7,481	7,802
General Reserve	15	(1,965)	(2,479)
		<u>6,993</u>	<u>6,773</u>

These financial statements were approved and authorised for issue by the Governing Body on 14 November 2023 and were signed on its behalf by:



Lindsay Dodsworth
(Chairman of the Governing Body)

The notes on pages 20 to 37 form part of these financial statements

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £'000	2022 £'000
Net cash outflow from operations			
Net cash provided by / (used in) operating activities	(i)	831	9,668
Cash flows from investing activities:			
Transfer of net assets from College		-	(7,876)
Payments for tangible fixed assets		(77)	(216)
Transfer from College		-	(1,530)
Payment for acquisition of investments		(9)	(4)
Withdrawals from securities investments portfolio		56	181
Investment income and bank interest received		34	10
		4	(9,435)
Net cash (used in) / provided by investing activities			
Cash flows from financing activities:			
New endowment		-	1,530
Repayment of borrowing		(173)	(123)
Finance costs paid		(175)	(136)
		(348)	1,271
Net cash provided by financing activities			
Change in cash and cash equivalents in the reporting period		487	1,504
Cash and cash equivalents at the beginning of period		1,504	-
Cash and cash equivalents at the end of the reporting period	(ii)	1,991	1,504

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2023

(i) **Reconciliation of net income to net cash flow from operating activities**

	2023 £'000	2022 £'000
Income from operations	159	6,715
Elimination of non-operating cash flows:		
- Investment income	(34)	(10)
- Endowment donations	-	(1,530)
- Finance costs	175	137
- Investment management charges	6	4
Depreciation charge	399	329
(Increase)/decrease in debtors	(67)	(272)
Increase in creditors (excluding deposit)	79	4,015
Increase in fee in advance scheme creditor	120	-
Increase/(decrease) in parents' deposits	(6)	280
Net cash inflow/(outflow) from operations	831	9,668

(ii) **Analysis of cash and cash equivalents**

	2023 £'000	2022 £'000
Petty Cash	14	8
Cash at bank	1,553	1,191
Deposits	424	305
	1,991	1,504

(iii) **Analysis of net debt**

	1 July 2022 £'000	Cashflows 2023 £'000	30 June 2023 £'000
Cash at bank	1,504	487	1,991
Loans	(3,451)	174	(3,277)
Net debt	(1,947)	661	(1,286)

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

1. CHARITY INFORMATION

The School is a charitable company limited by guarantee (charity number 1194790, company number 13396877) and was incorporated in England on 14 May 2021 to facilitate the transfer of School assets from St John's College (ultimate parent) to a separate legal entity. It is a Public Benefit Entity operating from its registered office 75 Grange Road, Cambridge CB3 9AA.

2. ACCOUNTING POLICIES

2.1 Financial statements and consolidation

The financial statements cover the year from 1 July 2022 to 30 June 2023, comparative information is presented for the period 10 September 2021 to 30 June 2022.

The financial statements have been prepared on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006**, the Charities SORP (FRS 102) and the accounting policies set out below.

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 and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also 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.

2.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

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

2.3 School fees and similar earned income

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 services are provided.

2.4 Investment income

Dividend income is accounted for at the date on which the School has entitlement to the dividends. Interest on bank balances and fixed interest securities is accounted for in the period in which the interest is earned.

2.5 Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where through the terms of an appeal or from the donor there is a trust law restriction on the use of any voluntary income, the income is credited to the relevant restricted funds or endowment. Gifts in kind

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the College in the case of donated services or facilities.

2.6 Expenditure

Expenditure is accrued as soon as a liability is considered probable. 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.

2.7 Investments

Listed and alternative investments are reported at the value reported by St John's College at the balance sheet date. For all listed and other investments where there is an active market the investments are valued at their quoted market prices. Alternative investments where there is no active market are valued based on the net asset values of the underlying assets published by the fund managers at the balance sheet date or, where necessary, at the nearest available valuation date.

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.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £5,000 together with expenditure on vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £5,000 is capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the Statement of Financial Activities as incurred.

2.9 Depreciation

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

Leasehold building improvements	50 years
Computer equipment	3 years
Other equipment	6 years

2.10 Fund accounting

The charitable trust funds of the School are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted income belongs to the School's corporate reserves, 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, legacies, grants or income from certain endowments as below where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment represents specific gifts and donations that have been received over time and must be maintained as part of the endowment of the School. The income arising on all capital funds has been recorded in the Consolidated Statement of Financial Activities.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

Expendable endowment arises where a donor intends the gift to be retained but with the additional condition that all capital can be converted into income for spending either at the Governors' own discretion or else upon the happening of some event contemplated by the donor.

2.11 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.12 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and deferred income and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year-end exchange rate.

2.13 Pension Costs

The School makes payments to defined contribution pension schemes for the benefit of employees. Contributions payable are charged to the Statement of Financial Activities in the year to which they relate.

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2023	2022
	£'000	£'000
Fees receivable consist of:		
School fees	8,644	7,978
Less: total scholarships and bursaries	<u>(573)</u>	<u>(576)</u>
	8,071	7,402
Add back: Bursaries and other awards paid by restricted funds	<u>196</u>	<u>231</u>
	<u>8,267</u>	<u>7,633</u>

Scholarships and bursaries of £573k (£576k in 2022) was awarded. £378k (£345k in 2022) was paid as scholarships to 20 (36 in 2022) choristers and £195k (£231k in 2022) was paid to 16 (18 in 2022) pupils as means-tested bursaries.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

4. CHARITABLE ACTIVITIES – OTHER INCOME

	2023 £'000	2022 £'000
Day Boarding and Temporary Boarding	49	32
Leavers' Programme	57	59
Sports Coaching	17	20
Late Waiting charge	78	70
School Bus	21	25
Pupils trip Funds	149	205
Stringmoves, Music lessons and instrument charges	59	84
Other	17	40
Registration Fees	5	4
	452	539

5. OTHER TRADING ACTIVITIES

	2023 £'000	2022 £'000
Trading income		
Lettings	52	34
	52	34

6. INVESTMENT INCOME

	Total 2023 £'000	Total 2022 £'000
Securities investment income:		
Income from investments in St John's College Consolidated Trust Fund	9	9
Bank and other interest	25	1
	34	10

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

7. ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff costs (note 8) £'000	Depreciation (note 9) £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
Expenditure on raising funds					
Trading costs	1	1	4	6	5
Cost of other activities	-	-	15	15	10
Financing costs	-	-	175	175	136
Investment and estates management	-	-	7	7	5
Total Expenditure on raising funds	1	1	201	203	156
Charitable expenditure					
Education and grant making	-	-	-	-	-
Teaching	3,999	120	781	4,900	3,602
Welfare	110	3	17	130	111
Premises repair and maintenance	189	164	1,074	1,427	1,112
Support costs and governance	811	111	714	1,636	1,432
EHCP cost	123	-	-	123	63
Grants, awards and prizes (note 7(b))	-	-	402	402	484
Total charitable expenditure	5,232	398	2,988	8,618	6,804
Total expended	5,233	399	3,189	8,821	6,960

(b) Grants, awards and prizes

	2023 £'000	2022 £'000
From Restricted Funds:		
Bursaries and other grants and awards	196	231
From Unrestricted Funds:		
Bursaries	377	55
	573	286

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

(c) Governance included in support costs:

Remuneration paid to auditor for audit services	30	21
Reimbursement of personal expenses to Governors – travel costs	2	-
	32	21

Travel expenses of £2k were reclaimed by 4 members of the Governing Body. No other remuneration was paid to members of the Governing Body in the year.

In addition to the above audit remuneration, the auditor received fees for the audit of SJCS International Limited totalling £2,820.

8. STAFF COSTS

	2023	2022
	£'000	£'000
The aggregate payroll costs for the year were as follows:		
Wages and salaries	4,289	3,437
Social security costs	387	309
Pension costs	557	440
	5,233	4,186
Aggregate employee-benefits of key management personnel	638	582
Number of higher paid employees in bands of:		
£60,001 to £70,000	2	1
£70,001 to £80,000	2	1
£80,001 to £90,000	-	-
£90,001 to £100,000	-	-
£110,001 to £120,000	-	-
£120,001 to £130,000	1	1

The number with retirement benefits accruing in Defined Contribution schemes was 151 (141 in 2022), of which the contributions amounted to £564 (£440 in 2022)

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

The average number of the School's employees during the year was 166 (169 employees in 2022). The comparator figures for 2022 shown in the table below represent the Full-Time Equivalents, as presented in the prior year's Financial Statements.

	2023	2022
Teaching	113	84
Welfare	4	1
Premises	8	6
Support	23	13
Other activities	18	11
	166	115

During the year there were redundancy or termination payments made which amounted to £6,000. There was £0 outstanding at the year end.

9. TANGIBLE FIXED ASSETS

Group and College

	Leasehold improvements £'000	Computer Equipment £'000	Other Equipment £'000	Total £'000
Cost				
At 1 July 2022	7,481	415	196	8,092
Additions	12	49	16	77
Disposals	-	-	-	-
At 30 June 2023	7,493	464	212	8,169
Depreciation				
At 1 July 2022	179	107	43	329
Charge for the year	211	136	51	398
Disposals	-	-	-	-
At 30 June 2023	390	243	94	727
Net book values				
At 30 June 2023	7,103	221	118	7,442
At 1 July 2022	7,302	308	153	7,763

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

10. INVESTMENTS

	2023 £'000	2022 £'000
Investments		
At 1 July 2022	1,407	-
Transferred from College 30 June 2022	-	1,530
Additions	2	4
Disposals	(57)	(181)
Investment costs	-	(4)
increase in value of investments	61	58
Investments at 30 June 2023	1,413	1,407
Investment in subsidiaries	-	-
School investments at 30 June 2023	1,413	1,407
Investments comprise:		
Units in St John's College Consolidated Trust Fund	1,413	1,407
Investment in subsidiaries	-	-
School investments	1,413	1,407

The Units in St John's College Consolidated Trust Fund are held as nominee and managed for the School by St John's College. The School is the beneficial owner of the funds.

The School owns 100% of the issued share capital of SJCS International Limited (company no. 11122816), with a carrying value of £nil.

11. DEBTORS

	2023 £'000	2022 £'000
Fees and extras	85	87
Trade	-	-
Other debtors	15	25
Prepayments	106	62
Tax recoverable	-	-
Amounts due from subsidiary companies	132	98
	338	272

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£'000	£'000
Entry Fee deposit	268	280
Loans	182	175
Trade creditors	141	135
Taxation and social security	105	101
Other creditors	75	66
Accruals	146	87
Deposit from parents	59	53
Deferred income - Fees received in advance of term	120	-
	1,096	897

Deferred income represents school fees received in advance for the 2023/24 school year and will be fully utilised in the following year

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£'000	£'000
Loans	3,095	3,276
	3,095	3,276

The School has an outstanding loan with the College, repayable over a 15-year term with fixed interest of 5.16%. At 30 June 2023 the remaining commitments were as follows:

	2023	2022
	£'000	£'000
After five years	2,266	2,490
Within two to five years	637	605
Within one to two years	192	181
Within one year	182	175
	3,277	3,451

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

14. FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings.

14.1) Endowed Funds

14.1a) Special Trust endowments

These consist of numerous individual gifts, legacies and grants given to the school over many years for specific purposes. A distinguishing feature of all these special trusts is the donor's express requirement or implicit intention that the funds shall not be spent immediately but should be retained for the medium or long term. Where the retention of capital is explicitly indicated and there is no power to expend capital as income, the capital is shown as permanent endowment, otherwise as expendable endowment. In both cases income arising is shown as restricted funds. These funds are invested in the St John's College consolidated Trust Fund, which is pooled portfolio of stocks and shares, and cash.

The endowment funds are:

14.1b) Permanent endowments

Cherry & King Funds	Education & musical training of choristers in need of financial assistance
Goodchild Fund	Solely for the benefit of Choristers at the school.
Hackwood & Cope Funds	For the benefit of Choristers in need of financial assistance
Earl Fund	For the benefit of Choristers in need of financial assistance
Luton Fund	Parents or guardians not able to pay school fees.
Strasburger Fund	Clock to Young choristers
Pupils Gifts funds	Numerous individual gifts to establish prizes for pupils.
Ince Fund	Education & musical training of pupils in need of financial assistance.

14.1c) Expendable endowments

Bursary Fund	For parents in need of financial assistance
Davies Fund	For music and wider community, not excluding pupils of the school
Fuller Fund	Solely for the benefit of Choristers

14.2) Restricted Funds

14.2a) Special Trust Funds

These represent gifts, donations, legacies etc. received from external donors for specific purposes but where there is no requirement to preserve capital together with unspent income from certain endowments. Expenditure directly financed by such gifts is shown under restricted funds.

In addition, unspent balances accumulated on certain endowment funds are held as restricted funds.

School Bursary Fund	For parents in need of financial assistance
Children's PSHE Fund	For the benefit of Action Aid UK
Pupils gifts funds	Numerous individual gifts to establish prizes for pupils
Cherry & King Funds	Education & musical training of choristers in need of financial assistance
Fuller Fund	Solely for the benefit of Choristers
Goodchild Fund	Solely for the benefit of Choristers at the school.
Ince Fund	Education & musical training of pupils in need of financial assistance
Hackwood & Cope Funds	For the benefit of Choristers in need of financial assistance

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

EHCP grant Grant's to improve the quality of a children's learning experience

14.3) Tangible Fixed Assets Funds

Instrument Fund For music instrument for the benefit of the pupils in the school and the wider community

Pupils trip Fund Numerous individual gifts to establish prizes for pupils.

Stringmoves Fund For music and wider community, not excluding pupils of the school

15. MOVEMENTS ON MAJOR FUNDS

	<i>At 1</i>				<i>Gains/</i>	<i>At 30</i>
	<i>July</i>	Income	Expenditure	Transfers	(losses)	June
	<i>2022</i>	£'000	£'000	£'000	£'000	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Endowed	–					
Permanent						
Cherry & King Funds	71	2	(1)	-	3	75
Goodchild Fund	109	1	(1)	-	5	114
Hackwood & Cope Funds	16	-	-	-	1	17
Ince Fund	183	1	(1)	-	8	191
Prizes Funds	126	-	(1)	-	5	130
Earl Fund	331	1	-	-	14	346
Luton Fund	111	1	-	-	4	116
Strasburger Fund	2	-	-	-	-	2
Total Permanent	<u>949</u>	<u>6</u>	<u>(4)</u>	<u>-</u>	<u>40</u>	<u>991</u>
Expendable						
Bursary Fund	6	-	-	-	-	6
Davies Fund	157	1	(1)	-	7	164
Fuller Fund	268	2	(2)	(30)	14	252
Total Expendable	<u>431</u>	<u>3</u>	<u>(3)</u>	<u>(30)</u>	<u>21</u>	<u>422</u>
Total Endowment	<u>1,380</u>	<u>9</u>	<u>(7)</u>	<u>(30)</u>	<u>61</u>	<u>1,413</u>

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

	At 1 July 2022 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains/ (losses) £'000	At 30 June 2023 £'000
Restricted funds						
Bursary, Scholarship & Outreach Fund	-	-	(161)	161	-	-
Fuller fund	5	-	(35)	30	-	-
Pupils gifts funds	25	-	-	-	-	25
Cherry & King Funds	4	-	-	-	-	4
Goodchild Fund	6	-	-	-	-	6
Earl Fund	4	-	-	-	-	4
Luton Fund	6	-	-	-	-	6
Davies Fund	-	-	-	-	-	-
Prizes Funds	20	-	(1)	-	-	19
EHCP Grant & donations	-	125	(125)	-	-	-
	<u>70</u>	<u>125</u>	<u>(322)</u>	<u>191</u>	<u>-</u>	<u>64</u>
Designated funds:						
Tangible Fixed Assets	7,763	78	(399)	-	-	7,442
Instrument Fund	6	7	(7)	-	-	6
Pupils trip funds	6	150	(150)	-	-	6
Stringmoves Fund	27	-	-	-	-	27
<i>Total designated funds</i>	<u>7,802</u>	<u>235</u>	<u>(556)</u>	<u>-</u>	<u>-</u>	<u>7,481</u>
General reserve	(2,479)	8,611	(7,936)	(161)	-	(1,965)
Total unrestricted Funds	<u>5,323</u>	<u>8,846</u>	<u>(8,492)</u>	<u>(161)</u>	<u>-</u>	<u>5,516</u>
Total Funds	<u>6,773</u>	<u>8,980</u>	<u>(8,821)</u>	<u>-</u>	<u>61</u>	<u>6,993</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowed £'000	Restricted £'000	Unrestricted £'000	30 June 2023 Total £'000	1July 2022 Total £'000
Tangible fixed assets	-	-	7,442	7,442	7,763
Investments	1,413	-	-	1,413	1,406
Net current assets	-	64	1,169	1,233	879
Long term liabilities	-	-	(3,095)	(3,095)	(3,276)
Total Funds	<u>1,413</u>	<u>64</u>	<u>5,516</u>	<u>6,993</u>	<u>6,773</u>

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

17. OPERATING LEASE COMMITMENTS

The School has a lease agreement of 30 years with the College and a termination notice period of 12-month. The operating lease (land and buildings) commitments as at 30 June 2023 are as follows:

	2023	2022
	£'000	£'000
Within one year	442	407
	442	407

18. SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

St John's College

The School is a 100% subsidiary of St John's College (Charity number: 1137428).

During the year, the School paid rent and other administrative charges totalling £465k and interest of £175k to the College. The School also made loan repayments of £173k in the year to the College. At 30 June 2023, the school had an outstanding loan balance due to the College of £3.1m. The College paid school fees and additional costs relating to the Choristers of £509k to the School.

SJCS International Limited

The School owns 100% of the issued share capital of SJCS International Limited (company no. 11122816)

SJCS International Limited ("SJCSI") was set up by St John's College in 2017 as a company limited by shares. The primary purpose of SJCSI is to licence the intellectual property of the School to a partner in China in return for a fee with the aim of setting up nurseries overseas in the School's name. The annual taxable profits of SJCSI are donated to the School under the Gift Aid scheme. The results of SJCSI are not consolidated into these financial statements as the School itself is itself a subsidiary of a larger group, St John's College. The results of SJCSI are therefore consolidated in the results of St John's College as ultimate parent of the Group.

SJCSI had a turnover of £76k (2022 - £102k), gross profit of £76k (2022 - £102k) and a profit before tax and gift aid of £29k in the year ended 30 June 2023 (2022 - £63k). At 30 Jun 2023 the company had net assets of £1 (2022 – net liabilities of £21k).

The School charged £13k to SJCSI for the provision of staff and the administrative services. The balance owing from SJCSI to the School as at 30 June 2023 was £137k. Gift aid of £28k was paid to the School in 2023 (2022 £42k).

Other related party transactions

One Governor received £1k from the school as remuneration for the appraisal of the headmaster (2022: Nil).

No other related party transactions have been incurred in the year.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

19. PENSION SCHEMES

IAPS Cash Benefit and Life Assurance Scheme

The IAPS Cash Benefit and Life Assurance Scheme is a group personal pension scheme of a defined contribution nature. The pension charge for the year includes contributions payable to the IAPS scheme of £70k and at the year-end £0 was accrued in respect of contributions to this scheme.

APTIS Pension Scheme

The APTIS Cash Benefit Scheme is a group personal pension scheme of a defined contribution nature.

The scheme is a defined contribution scheme for teachers. The school contribute 16.48% of gross salary for those in the scheme. All staff are eligible, unless declined by the underwriters. Members contribute a minimum of 5.0%. The pension charge for the year includes contributions payable to APTIS of £487k.

21. CONTROL

On 10 September 2021, the activities of the school were transferred from St John's College into a company limited by guarantee, St John's College School, Cambridge which is a separately registered charity. The College is the sole member of the company and the School Governors are the directors and the charity trustees. The net assets of the school, including restricted and endowment funds with restricted purposes for the school, were also transferred to the School on 10 September 2021. The fair value of the assets transferred was £5,416k and this was recorded as expenditure in the College Statement of Comprehensive Income.

St John's College, registered charity number 1137428, is considered to be the ultimate parent of the St John's College Group and the results of the School are consolidated within the Group financial statements. The Group financial statements are available from the College's registered office at St John's College, St John's Street, Cambridge CB2 1TP.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

22. STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2022 Total £'000
Income and endowments from:				
Charitable activities				
School fees receivable	7,633	-	-	7,633
Ancillary trading income	539	-	-	539
Other trading activities				
Non-ancillary trading income	34	-	-	34
Investments				
Investment income	1	-	9	10
Voluntary sources				
Transfer of net assets from College	3,798	89	1,530	5,417
Donations and legacies	42	-	-	42
Total income and endowments	12,047	89	1,539	13,675
Expenditure on:				
Raising funds				
Non-ancillary trading	5	-	-	5
Other income-generating activities	10	-	-	10
Financing costs	136	-	-	136
Investment management	-	-	5	5
Fundraising and development	-	-	-	-
Total Expenditure on raising Funds	151	-	5	156
Charitable activities				
Education and grant making	6,573	231	-	6,804
Total expenditure	6,724	231	5	6,960
Net income / (deficit) from operations	5,323	(142)	1,534	6,715
Gains on investment	-	-	58	58
Net income / (deficit) for the year	5,323	(142)	1,592	6,773
Transfers between funds	-	212	(212)	-
Net movement in funds in the year	5,323	70	1,380	6,773

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2022 Total £'000
Net movement in funds in the year (brought forward)	5,323	70	1,380	6,773
Fund balances brought forward as at 1 July	-	-	-	-
Fund balances carried forward as at 30 June	5,323	70	1,380	6,773

23. MOVEMENTS ON MAJOR FUNDS – PRIOR YEAR

	At 14 May					Gains/ (losses)	At 30 June
	2021	Transfer from College	Income	Expenditure	Transfers		2022
	£'000	£000	£'000	£'000	£'000	£'000	£'000
Endowed	-						
Permanent							
Cherry & King Funds	-	69	-	-	-	2	71
Goodchild Fund	-	104	1	-	-	4	109
Hackwood & Cope Funds	-	15	-	-	-	1	16
Ince Fund	-	180	1	(1)	(4)	7	183
Prizes Funds	-	121	1	(1)	-	5	126
Earl Fund	-	318	2	(1)	-	12	331
Luton Fund	-	107	-	-	-	4	111
Strasburger Fund	-	2	-	-	-	-	2
Total Permanent	-	916	5	(3)	(4)	35	949
Endowed - Expendable							
Bursary Fund	-	146	1	0	(147)	6	6
Davies Fund	-	154	1	(1)	(3)	6	157
Fuller Fund	-	314	2	(1)	(58)	11	268
Total Expendable	-	614	4	(2)	(208)	23	431
Total Endowment	-	1,530	9	(5)	(212)	58	1,380

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

	At 14 May 2021 £'000	Transfer from College £000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 30 June 2022 £'000
Restricted funds							
Bursary, Scholarship & Outreach Fund	-	18	-	(195)	177	-	-
Fuller fund	-	5	-	(32)	32	-	5
Pupils gifts funds	-	25	-	-	-	-	25
Cherry & King Funds	-	4	-	-	-	-	4
Goodchild Fund	-	6	-	-	-	-	6
Earl Fund	-	4	-	-	-	-	4
Luton Fund	-	6	-	-	-	-	6
Davies Fund	-	-	-	(3)	3	-	-
Prizes Funds	-	21	-	(1)	-	-	20
	-	89	-	(231)	212	-	70
Unrestricted funds							
Designated funds:							
Tangible Fixed Assets	-	7,763	-	-	-	-	7,763
Instrument Fund	-	7	7	(8)	-	-	6
Pupils trip funds	-	(5)	209	(198)	-	-	6
Stringmoves Fund	-	74	2	(49)	-	-	27
<i>Total designated funds</i>	-	7,839	218	(255)	-	-	7,802
General reserve	-	(4,041)	8,031	(6,469)	-	-	(2,479)
Total unrestricted Funds	-	3,798	8,249	(6,724)	-	-	5,323
Total Funds	-	5,417	8,258	(6,960)	-	58	6,773

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Endowed	Restricted	Unrestricted	At 30 June 2022
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	7,763	7,763
Investments	1,407	-	-	1,407
Net current assets	-	43	836	879
Long term liabilities	-	-	(3,276)	(3,276)
Total Funds	<u>1,407</u>	<u>43</u>	<u>5,323</u>	<u>6,773</u>

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE

England & Wales - Charity number 1194790

Accounts

Company No. 13396877

Registered in England

Charity No. 1194790

St John's College School, Cambridge

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022**

**ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
ANNUAL REPORT AND FINANCIAL STATEMENTS**

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ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
GOVERNORS, OFFICERS AND ADVISERS
PERIOD ENDED 30 June 2022

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of St John's College School ("the School") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the period and subsequently are detailed below:

		(1)	(2)	(3)
Lindsay Dodsworth (Chair)	(appointed 13 September 2021)	•	•	•
Dr. Dean White	(appointed 14 May 2021)	•		
Susan Wessels	(appointed 14 May 2021)		•	
Paul Taylor (Vice-Chair)	(appointed 14 May 2021, acting chair 13 July to 13 September 2021)		•	•
Richard Murray	(appointed 14 May 2021)	•		•
Professor Deborah Howard	(appointed 14 May 2021)		•	
Professor Ann Louise Kinmonth	(appointed 14 May 2021, Chair to 13 July 2021, resigned 13 July 2022)		•	
Patrick Blakesley	(appointed 14 May 2021)	•		•
Gordon Cameron	(appointed 16 August 2022)			
Jonathan Cumming	(appointed 16 August 2022)			
Darren Jordan	(appointed 16 August 2022)			
Dipika Shah	(appointed 16 August 2022)			
Faisal Babar, (Company Secretary)	(appointed 14 May 2021, resigned 1 August 2022)	•		
Agnes Chiano (Company Secretary)	(appointed 1 August 2022)	•		

(1) Finance and General Purposes Subcommittee

(2) Education & Welfare Subcommittee

(3) Nomination Subcommittee

The work of the Governing Body is supported by the above sub-committees. Each of the sub-committees, which are not decision making bodies, have written terms of reference which detail their authority and duties.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
GOVERNORS, OFFICERS AND ADVISERS (continued)
PERIOD ENDED 30 JUNE 2022

Senior management team

Neil Chippington	<i>Headmaster</i>
Agnes Chiano	<i>Bursar and Company Secretary appointed 1 August 2022</i>
Faisal Babar	<i>Bursar and Company Secretary resigned 1 August 2022</i>
Althea Pipe	<i>Deputy Head and Head of Byron House</i>
Alex Loria	<i>Director of Operations</i>
Tristan Igglesden	<i>Director of Studies</i>
Jude Worthington	<i>Deputy Head (Byron House)</i>
Lisa Bedford	<i>Assistant Head Pastoral (Senior House)</i>
Steven Glitherow	<i>Housemaster</i>

Principal address and Registered Office

St. John's College School
73 Grange Road
Cambridge CB3 9AB

Solicitors

Ashtons Legal Solicitors
Chequers House
77-81 Newmarket Rd
Cambridge CB5 8EU

Auditors

Crowe U.K. LLP
55 Ludgate Hill
London, EC4M 7JW

Bankers

Barclays Bank plc
Benet Street Branch
P.O. Box 2
Cambridge, CB2 3PZ

Website

www.sjcs.co.uk

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE

ANNUAL REPORT OF THE GOVERNORS

PERIOD ENDED 30 JUNE 2022

The members of the St John's College School Cambridge's Governing Body present for the period ended 30 June 2022 their Annual Report under the Charities Act 2011 commencing from incorporation on 14 May 2021, incorporating their Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements of the School. The Company was dormant then until it started operating when the assets and liabilities was transferred from St John's College from 10 September 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

St John's College School traces its roots to the Seventeenth Century when it was founded by St John's College for the education of the Choristers of the College Choir. The Choristers continue to be educated in a school which now numbers 460 boys and girls aged 4-13. St John's College School Cambridge moved to its present location in one of the most attractive parts of Cambridge in 1955, and doubled in size upon amalgamation with the former Byron House School in 1973. It is constituted as a company limited by guarantee registered in England, No. 13396877 and is registered with the Charity Commission under Charity No. 1194790 on 14 June 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The School is governed by its Memorandum of Association and Articles of Association last amended on 14 May 2021.

Governing Body

The Governing Body is self-appointing, and should comprise no fewer than five and not more than twelve members. Governors hold office for 3 years, although any retiring governor who remains qualified may be re-appointed, provided that they do not serve for more than three consecutive terms of office.

New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers based on the candidates' professional qualities, experience, personal competence and local availability.

Recruitment and training of Governors

Governors are recruited through an independent process led by the Nominations Committee with the objective of creating a Board with diversity of knowledge and experience among the Governors. New Governors are inducted into the workings of the School, including Governing Body policy and procedures, by the Headmaster and Bursar. The new Governors undertake training on the role and responsibilities of charity trustees.

Members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Organisational management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. They meet three times a year.

The governing body has established three Subcommittees, the Education & Welfare Subcommittee, the Finance & General Purposes Subcommittee and the Nomination Subcommittee. The Education and Finance Subcommittees have written terms of reference which detail their authority and duties.

The Finance and General Purposes Subcommittee takes delegated responsibility on behalf of the Governing Body to provide overview and scrutiny of the work of the Executive in the areas of Finance and Health and Safety. This includes acting as a sounding board for new initiatives and the on-going monitoring and review of policies and practice in these areas, and making recommendations as appropriate to the Governors. This Subcommittee also supervises and finalises

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
ANNUAL REPORT OF THE GOVERNORS
PERIOD ENDED 30 JUNE 2022

the audited financial statements and annual report for approval by the Governing Body. The Finance and General Purposes Subcommittee is chaired by Dr Dean White.

The Education & Welfare Subcommittee takes delegated responsibility on behalf of the Governing Body to provide overview and scrutiny of the work of the Executive in the areas of Education (academic, co-curricular and pastoral) and Welfare (including Safeguarding). This Subcommittee is chaired by Paul Taylor.

The day-to-day running of the School is delegated to the Headmaster. He is supported by the Senior Management Team and together this group are the key management personnel (see page 2). The Headmaster attends all meetings of the Governing Body's Committees, as does the Chair of Governors; the Headmaster and the Bursar attend all meetings of Finance and General Purposes Subcommittee.

Remuneration is set by the Governing Body, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Group structure and relationships

SJCS International Limited, is a subsidiary and is controlled by the School. It was set up by St John's College in 2017 as a company limited by shares and transferred to St John's College School in 2021. The primary purpose of the company is to licence the intellectual property of the School to a partner in China in return for a fee with the aim of setting up nurseries overseas in the School's name. The annual taxable profits of the subsidiary are donated to the School under the Gift Aid scheme. The results of the subsidiary are not consolidated into these financial statements as the School is itself a subsidiary of a larger group, St John's College. The results of the subsidiary are therefore consolidated in the results of St John's College as ultimate parent of the Group.

St John's College

On 10 September 2021, the activities of the School were transferred from St John's College into a company limited by guarantee, St John's College School, Cambridge which is a separately registered charity. The College is the sole member of the company and the School Governors are the directors and the charity trustees. The net assets of the School, including restricted and endowment funds with restricted purposes for the School, were also transferred to the School on 10 September 2021. The fair value of the assets transferred was £5,416k and this was recorded as expenditure in the College Statement of Comprehensive Income.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The School's Object, as set out in the Articles of Association, is to promote and provide for the advancement of education of pupils of any age. In furtherance of this Object for the public benefit the School has established and administers bursaries.

Aims and Ethos

St John's College School is a caring community that aims to provide an outstanding education to boys and girls aged 4 -13. We aim to foster the aptitudes and nurture the growth of each child to enable them to become their best selves in the fullest sense. Respect for children, faith in children and an ability to see the world through their eyes informs our teaching and our care.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
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Pastoral Care and Wellbeing

We believe that emotional and social wellbeing, self-awareness and confidence are inextricably linked with academic progress.

Creativity

We encourage children to become independent, creative learners and critical thinkers, equipped with the skills to collaborate, problem-solve, self-reflect and adapt.

Academic Excellence

We aim to offer an outstanding education through a rich and broad curriculum which enables children to reach the highest levels of attainment supported by the very best quality of teaching, premises and resources.

Community

We encourage children to have a generosity of spirit and compassion in a global society and to embody the values of love, honesty, kindness, respect, service and trust in their community and beyond.

Intended impact

Within its charitable Objects, the School's intention is to provide a first-class holistic education through a focus on nurturing children and their wellbeing alongside strong academic tuition. This includes developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through cerebral, sporting, artistic, team building and social skills. This policy builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at school and in later life.

Strategic Report

The School's principal object, as specified in the Articles of Association, is the advancement of education and, in this, the School has again had a successful year. The School averaged 463 pupils of whom 444 were day pupils. Interest in the school and applications remain healthy, thus giving confidence that the School can continue to operate at close to full capacity for the foreseeable future. This success is a result of the resolve to maintain the high standards of pastoral care and academic tuition for which the School is known.

Aims

The School's aims for the public benefit are:

- to establish the prep school as a predominantly day school, working to routines based on some boarding principles, in which there are strong and active partnerships between parents, the local community and St John's College, whose choristers the School educates;
- to offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of shared values and standards: and
- to value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school.

Primary objectives

The primary objectives of the School to fulfil these aims are:

- to provide a happy, secure and nurturing environment in which pupils can learn to be their best selves and to live together and thus foster a sense of community, co-education, respect for one other and good citizenship;
- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;

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PERIOD ENDED 30 JUNE 2022

- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;
- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from the School's education;
- to provide a clear, simple and effective management structure capable of making timely decisions and allocating necessary resources appropriately; and
- to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

The aims and objectives set for the School's subsidiary are to facilitate the achievement of the School's aims and objectives as above.

Strategies to achieve the primary objectives

The Governing Body agreed that any major initiatives would be considered over the four-year period 2022 to 2026, subject to available funding. In addition to continuing to strengthen the School's pastoral care and teaching and learning, the Governing Body have identified seven main areas to meet their primary objectives:

- **Marketing:** a focus on marketing in the medium term is required to give the School greater control over pupil numbers by reducing as much uncertainty as possible in the admissions process and increasing enquiries.
- **Bursaries:** Governors are committed to improving accessibility through building an endowment to finance bursaries in the future. This endowment is to be built through fundraising.
- **Diversity, Inclusion and Equity:** The School is committed to being as diverse, inclusive and equitable as possible in all it undertakes.
- **Environmental sustainability:** The School is committed to being as environmentally sustainable as possible and will work to build a strategy to meet this aim in the short term.
- **Partnership and outreach:** The School is already committed to partnership and outreach work which it wishes to expand, particularly in the local community.
- **Facilities:** The Governors wish to ensure that the facilities remain as good as possible to help deliver a high standard of education. There is a pressing need to rebuild or refurbish the swimming pool and the cost will be met through fundraising.
- **Relationship with St John's College:** the good relationship with St John's College is fundamental to the School succeeding and achieving its aims and objectives.

Public benefit

St John's College School remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate that public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims.

The awarding of bursaries for the needy is a measurable means of providing public benefit. The Governors take the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the School provides within the community. Those pupils who attend our schools and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole School and, in some cases, to the wider community. This year the School awarded bursaries and scholarships totalling £576k to 36 pupils. Within this means-tested awards based on financial circumstances totalling £231k were awarded to 18 pupils including 11 for full fees.

In addition to bursaries, the School has engaged in many other activities that provide benefit to the public within the School's objectives, although these were inevitably affected by the pandemic during the 2021 – 2022 academic year.

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PERIOD ENDED 30 JUNE 2022

St Luke's Primary School, Cambridge

Work this year has included:

- Providing Drama support, including our Head of Drama teaching a Year 5 play, which was performed in June 2022. St Luke's children came to see our Year 7 production of Bugsy Malone.
- Our librarian has helped with work in their library.
- St Luke's have used our minibuses for a school trip.
- Our Head of Computing has worked with the school to obtain micro-bits and linked them to ARM and CAS.
- We planned a joint STEM roadshow with the school which is being run by Imperial College and Oundle School.

Emotions for Learning (E4L) Outreach

Training workshops and lessons have been written to complete a Nursery to Year 6 programme to take into Primary schools along with 8 workshops to deliver over the space of a year. We are in talks with Barrington Primary School to pilot this approach next year.

Computing Outreach

As a Computing at School Master teacher, our Head of Computing has been supporting UK maintained primary schools to deliver the National Curriculum programmes of study for computing. He has also been running a Computing Project in The Gambia to train teachers and to develop a scheme of work appropriate to their setting to introduce computing to the curriculum.

Drama Outreach

Our Head of Drama has been working in Gislingham Primary School producing a Shakespeare play, taking them to the Shakespeare Schools' Festival. Their production of The Tempest was performed at the Apex Theatre in Bury St Edmunds.

Senior Citizens

We continue our links with local care homes and the residents join us for tea and entertainment every Christmas and summer term.

Governorships

Four members of staff, including the Headmaster, are governors of local state primary schools.

The School supports actively the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. We cooperate with local charities and educational bodies in our ongoing endeavours to widen public access to the schooling we provide, to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at the School.

The Governors are mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011 and, in setting the School aims and objectives and planning the School's activities, the Governors have given careful consideration to the Charity Commission's guidance on public benefit.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
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ACHIEVEMENTS AND PERFORMANCE

School performance

Our Year 8 leavers achieved excellent academic standards and passed competitive exams to enter senior schools of their choice. 61 pupils achieved places at the following schools, some with awards:

- 13 to The Perse Upper
- 11 to Stephen Perse Foundation (one academic scholarship; one sport scholarship)
- 10 to The Leys (two drama scholarships; one music scholarship; one sport scholarship)
- 9 to King's Ely (two music scholarships; one joint academic and drama scholarship)
- 6 to Oundle (one academic scholarship; two Oundle scholarships; one sport award)
- 2 to Eton (two music exhibitions)
- 2 to St Mary's (one creative writing scholarship)
- 1 each to: Bedford; Culford; Harrow (one music scholarship); Royal Hospital School, Ipswich; Sancton Wood; Stoke College; Uppingham; local secondary school.

Other school academic highlights included:

- Year 7 Junior Maths Challenge certificates; 20 Bronze, 3 Silver, 7 Golds.
- Year 8 Junior Maths Challenge certificates; 10 Bronze, 13 Silver, 13 Gold.
- Year 5/6 teams qualified for the National Prep-School Science Quiz final.
- Year 5/6 teams qualified for the National Prep-School Maths Quiz final.
- Four Year 8 children came in the top 250 of Townsend-Warner History Prize (one was placed 45th nationally).
- Year 8 won the Latin play competition at the Perse School.
- A Year 7 pupil was the winner in the East region for the Anthea Bell Prize for Young Translators in French

Sport

The School was eventually able to return to a full programme of sporting activities and fixtures during the year. Many teams enter local and national competition. Of note was the success of the U13 boys' hockey side finishing 3rd in a regional competition. They also finished runners up in the County and 3rd in the East Region in the annual England Annual Hockey U13 tournament.

A Year 6 and Year 8 pupil also had considerable success at the East Area Prep School Athletics competition in the summer term.

Music

The School and the boy and girl choristers of St John's College Choir have been able to return to a more normal schedule musically. In the School, 50 concerts have taken place over the course of the year as well as carol services and class concerts.

Three pupils achieved distinctions in ABRSM Grade 8 exams.

As well as the 20 choristers of St John's College who the School educate, 2 pupils sing in the Jesus College Choir, 3 in the St Catharine's College Girls' Choir and 3 pupils are members of the National Youth Choirs of Great Britain.

Drama

Every year group in the School performs a play each year. Highlights include Reception and Year 1 Nativity plays, Year 7's production of 'Bugsy Malone' and Year 8's performance of our annual 'Passion Play'.

Art and Design and Technology continue to produce high standards as curriculum and co-curricular opportunities within the life of the School. Pupils enjoyed using Art lessons to produce work for the School's celebration of the Queen's Platinum Jubilee.

The School's subsidiary has contributed to the above achievements by generating a trading surplus for donation to the School as reported below.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
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PERIOD ENDED 30 JUNE 2022

FINANCIAL REVIEW

Results for the year

The net movement in funds in the period was £6.7m, including the transfer of net assets from the College of £5.4m and net income from charitable activities of £1.6m,

The school does not have comparative figures from previous year and this is its first trading year as a separate legal entity from St John's College. On the date of transfer from the College the School entered into a 30-year lease on the buildings and grounds. The lease has a 12 months' notice period. A loan of £3.4m was also transferred to the school; the loan is repayable over the next 15 years.

Endowed funds

The school's endowment consists of numerous individual gifts, legacies and grants given to the school over many years for specific purposes. A distinguishing feature of all these funds is the donor's express requirement or implicit intention that the funds shall not be spent immediately but should be retained for the medium or long term. Where the retention of capital is explicitly indicated and there is no power to expend capital as income, the capital is shown as permanent endowment, otherwise as expendable endowment. In both cases income arising is shown as restricted funds. These funds are invested in the St John's College consolidated Trust Fund, which is a pooled portfolio of stocks and shares, and cash. These funds are controlled by the College and the College does not share details of the investment performance with the School. The School does not have details of the performance against expectation.

Reserves policy and financial viability

The Governors recognise the need for prudent financial management of the School's borrowings and to build reserves over time. The School's policy is to build reserves to a prudent level, considering the need to maintain the School site and fund future capital expenditure, all the while retaining sufficient unrestricted income reserves to enable the School to continue to meet its short-term financial obligations in the event of an unexpected revenue shortfall.

As at the end of the period to June 2022, the total funds were £6.7m which comprises, Endowment funds of £1.4m, Restricted funds of £70k and Unrestricted funds of £5.3m. Within unrestricted funds were designated funds including the net book value of fixed assets of £7.8m. The free reserves of the School are currently in deficit of £2.5m (unrestricted funds less designated funds and NBV of fixed assets).

PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which the School might be exposed are regularly considered by the Senior Management Team and the Governing Body through review of the risk register. Where appropriate, steps are taken to mitigate identified risks and, if appropriate, to insure against the potential financial impact of the residual risks. The Governors consider that the necessary steps have been taken and continue to be taken to identify and mitigate major risks.

The principal risks that the School faces are:

- The impact of the economy on parents' ability to pay fees, and other pressures on cash flow leading to a reduction of pupil numbers. Careful review and setting of fees and remuneration annually takes into consideration the wider economic picture.
- The impact of possible future changes to existing charitable exemptions (VAT, corporation tax, loss of mandatory business rate relief. The Governing Body considers future changes in its regular review of the finances and models worst case scenarios.
- Retention and recruitment of quality staff in the context of a national shortage of teachers. The School undertakes regular reviews of its staff, including their well-being, and maintains an understanding of teachers' views through regular professional development meetings.
- The impact of a loss of infrastructure, whether that be access to buildings (e.g. fire) or a loss of IT systems, including by a cyber-attack. The School undertakes regular tours of inspection of its site including seeking advice from external professionals and reviews its IT systems including its vulnerability to cyber-attacks.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE

ANNUAL REPORT OF THE GOVERNORS

PERIOD ENDED 30 JUNE 2022

Detailed consideration of risk is delegated to the Finance and General Purposes Subcommittee, which reports formally to the Governing Body each autumn. The structure of the Subcommittee comprises at least three members of the Governing Body, assisted by Senior Management. The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Subcommittee and Governing Body activity;
- strategic development planning, reviewed by the Governing Body;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the School and its subsidiary.

FUTURE PLANS

The School's current Development Plan was agreed by the Governors in June 2022 and is subject to an annual review by the Governors. The primary future plans for the School are set out in the core elements of the Development Plan. These are outlined in the strategies to achieve the primary objectives on page 6 above. As stated, the Governing Body agreed that any major initiatives would be considered over the four-year period 2022 to 2026, subject to available funding. In addition to continuing to strengthen the School's pastoral care and teaching and learning, the Governing Body have identified seven main areas to meet their primary objectives:

- **Marketing:** a focus on marketing in the medium term is required to give the School greater control over pupil numbers by reducing as much uncertainty as possible in the admissions process and increasing enquiries.
- **Bursaries:** Governors are committed to improving accessibility through building an endowment to finance bursaries in the future. This endowment is to be built through fundraising.
- **Diversity, Inclusion and Equity:** The School is committed to being as diverse, inclusive and equitable as possible in all it undertakes.
- **Environmental sustainability:** The School is committed to being as environmentally sustainable as possible and will work to build a strategy to meet this aim in the short term.
- **Partnership and outreach:** The School is already committed to partnership and outreach work which it wishes to expand, particularly in the local community.
- **Facilities:** The Governors wish to ensure that the facilities remain as good as possible to help deliver a high standard of education. There is a pressing need to rebuild or refurbish the swimming pool and the cost will be met through fundraising.
- **Relationship with St John's College:** this good relationship with St John's College is fundamental to the School succeeding and achieving its aims and objectives.

Fundraising

As at the period ending 30 June 2022, the school has no disclosures to make surrounding the Fundraising requirements brought in by the Charities (Protection and Social Investment) Act 2016.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of St John's College School, Cambridge for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body are required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice and applicable law.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
ANNUAL REPORT OF THE GOVERNORS
PERIOD ENDED 30 JUNE 2022

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

- select the most appropriate accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant audit information

Insofar as each of the Governors, as directors of the charitable company, at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the company's auditor is aware of that information.

This Annual Report, including the Strategic Report, was approved by the Governing Body of the School on 22 November 2022 including, in their capacity as company directors, approving the Directors' and signed on its behalf by:



Lindsay Dodsworth

Chair of Governing Body

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE

Opinion

We have audited the financial statements of St John's College School, Cambridge ('the charitable company') for the period ended 30 June 2022 which comprise the Statement of Financial Activities, Charity Balance Sheet, 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 state of the charitable company's affairs as at 30 June 2022 and of the charitable company's income and receipts of endowments and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of 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 trustee's 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 contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE (continued)

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of non-fee income, procurement processes for significant capital projects and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and General Purposes Subcommittee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 24th November 2022

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 30 JUNE 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2022 Total £'000
Income and endowments from:					
Charitable activities					
School fees receivable	3	7,633	-	-	7,633
Ancillary trading income	4	539	-	-	539
Other trading activities					
Non-ancillary trading income	5	34	-	-	34
Investments					
Investment income	6	1	-	9	10
Voluntary sources					
Transfer of net assets from College	18	3,798	89	1,530	5,417
Donations and legacies		42	-	-	42
Total income and endowments		12,047	89	1,539	13,675
Expenditure on:					
Raising funds					
Non-ancillary trading	7	5	-	-	5
Other income-generating activities		10	-	-	10
Financing costs		136	-	-	136
Investment management		-	-	5	5
Fundraising and development		-	-	-	-
Total Expenditure on raising Funds		151	-	5	156
Charitable activities					
Education and grant making	7	6,573	231	-	6,804
Total expenditure		6,724	231	5	6,960
Net income / (deficit) from operations		5,323	(142)	1,534	6,715
Gains on investment	10	-	-	58	58
Net income / (deficit) for the year		5,323	(142)	1,592	6,773
Transfers between funds	15	-	212	(212)	-
Net movement in funds in the year		5,323	70	1,380	6,773

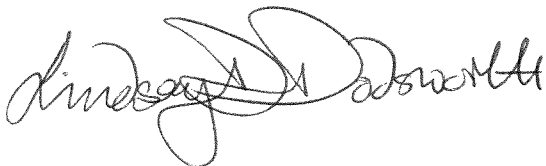
ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 30 JUNE 2022 (continued)

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2022 Total £'000
Net movement in funds in the year (brought forward)		5,323	70	1,380	6,773
Fund balances brought forward as at 1 July	16	-	-	-	-
Fund balances carried forward as at 30 June	16	5,323	70	1,380	6,773

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
BALANCE SHEET
AS AT 30 JUNE 2022

	Notes	2022 £'000
FIXED ASSETS		
Tangible assets	9	7,763
Investments	10	1,407
		9,170
CURRENT ASSETS		
Stock		-
Debtors	11	272
Cash and deposits		1,504
		1,776
CURRENT LIABILITIES		
Creditors payable within one year	12	897
		879
NET CURRENT ASSETS		
		879
TOTAL ASSETS LESS CURRENT LIABILITIES		10,049
LONG-TERM LIABILITIES		
Creditors payable after one year	13	3,276
		6,773
NET ASSETS		
		6,773
REPRESENTED BY:		
ENDOWED FUNDS	15	1,380
RESTRICTED FUNDS	15	70
UNRESTRICTED FUNDS		
Designated Reserve	15	7,802
General Reserve	15	(2,479)
		6,773
		6,773

These financial statements were approved and authorised for issue by the Governing Body on 22 November 2022 and were signed on its behalf by:



Lindsay Dodsworth
(Chairman of the Governing Body)

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

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 JUNE 2022

	Notes	2022 £'000
Net cash outflow from operations		
Net cash provided by / (used in) operating activities	(i)	<u>9,668</u>
Cash flows from investing activities:		
Transfer of net assets from College		(7,876)
Payments for tangible fixed assets		(216)
Proceeds on sale of tangible fixed assets		-
Transfer from College		(1,530)
Payment for acquisition of investments		(4)
Withdrawals from securities investments portfolio		181
Acquisition and improvements to estates properties		-
Proceeds from sales of estate properties		-
Investment income and bank interest received		<u>10</u>
Net cash (used in) / provided by investing activities		<u>(9,435)</u>
Cash flows from financing activities:		
New endowment		1,530
Repayment of borrowing		<u>(123)</u>
Finance costs paid		<u>(136)</u>
Net cash provided by financing activities		<u>1,271</u>
Change in cash and cash equivalents in the reporting period		1,504
Cash and cash equivalents at the beginning of period		<u>0</u>
Cash and cash equivalents at the end of the reporting period	(ii)	<u>1,504</u>

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

(i) Reconciliation of net income to net cash flow from operating activities

	2022
	£'000
Income from operations	6,715
Elimination of non-operating cash flows:	
- Investment income	(10)
- Endowment donations	(1,530)
- Finance costs	137
- Investment management charges	4
Defined benefit pension scheme adjustments	0
Depreciation charge	329
Profit on sale of assets	0
(Increase)/decrease in debtors	(272)
Increase in creditors (excluding deposit)	4,015
Increase in parents' deposits	280
	280
Net cash inflow/(outflow) from operations	9,668

(ii) Analysis of cash and cash equivalents

	2022
	£'000
Petty Cash	8
Cash at bank	1,191
Deposits	305
	305
	1,504

(iii) Analysis of net debt

	14 May 2021	Cashflows 2022	30 June 2022
	£'000	£'000	£'000
Cash at bank	0	1,504	1,504
Loans	0	(3,451)	(3,451)
	0	(3,451)	(3,451)
Net debt	0	(1,947)	(1,947)

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022 (continued)

1. CHARITY INFORMATION

The School is a charitable company limited by guarantee (charity number 1194790, company number 13396877) and was incorporated in England on 14 May 2021 to facilitate the transfer of School assets from St John's College (ultimate parent) to a separate legal entity. It is a Public Benefit Entity operating from its registered office 75 Grange Road, Cambridge CB3 9AA.

2. ACCOUNTING POLICIES

2.1 Financial statements and consolidation

The financial statements cover the period from 14 May 2021 to 30 June 2022 and are the first financial statements of the charitable company. The charitable company was dormant from incorporation until it commenced operations on receipt of net assets from St. John's College on 10th September 2021.

The financial statements have been prepared on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006**, the Charities SORP (FRS 102) and the accounting policies set out below.

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 and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also 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.

2.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

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

2.3 School fees and similar earned income

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 services are provided.

2.4 Investment income

Dividend income is accounted for at the date on which the School has entitlement to the dividends. Interest on bank balances and fixed interest securities is accounted for in the period in which the interest is earned.

2.5 Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022 (continued)

Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where through the terms of an appeal or from the donor there is a trust law restriction on the use of any voluntary income, the income is credited to the relevant restricted funds or endowment. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the College in the case of donated services or facilities.

2.6 Expenditure

Expenditure is accrued as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the SoFA 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.

2.7 Investments

Listed and alternative investments are reported at the value reported by St John's College at the balance sheet date. For all listed and other investments where there is an active market the investments are valued at their quoted market prices. Alternative investments where there is no active market are valued based on the net asset values of the underlying assets published by the fund managers at the balance sheet date or, where necessary, at the nearest available valuation date.

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.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £5,000 together with expenditure on vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £5,000 is capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the Statement of Financial Activities as incurred.

2.9 Depreciation

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

Leasehold building improvements	50	years
Computer equipment	3	years
Other equipment	6	years

2.10 Fund accounting

The charitable trust funds of the School are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted income belongs to the School's corporate reserves, 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, legacies, grants or income from certain endowments as below where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment represents specific gifts and donations that have been received over time and must be maintained as part of the endowment of the School. The income arising on all capital funds has been recorded in the Consolidated Statement of Financial Activities.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022 (continued)

Expendable endowment arises where a donor intends the gift to be retained but with the additional condition that all capital can be converted into income for spending either at the Governors' own discretion or else upon the happening of some event contemplated by the donor.

2.11 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.12 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and deferred income and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year-end exchange rate.

2.13 Transfer of net assets from the College

On 10 September 2021, the School and St John's College finalised an agreement to transfer the net assets and activities of the School, which were historically held by the College, to the newly incorporated company, (St John's College School, Cambridge). The net assets were transferred to the School and initially recognised as income within the Statement of financial activities.

2.14 Pension Costs

The School makes payments to defined contribution pension schemes for the benefit of employees. Contributions payable are charged to the Statement of financial activities in the year to which they relate.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022 (continued)

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2022
	£'000
Fees receivable consist of:	
School fees	7,978
Less: total scholarship and bursaries	<u>(576)</u>
	7,402
Add back: Bursaries and other award paid by restricted funds	<u>231</u>
	<u>7,633</u>

Scholarships and bursaries of £576k was rewarded. £345k was paid as scholarships to 36 choristers and £231k was paid to 18 pupils as means-tested bursaries.

4. CHARITABLE ACTIVITIES – OTHER INCOME

	2022
	£'000
Day Boarding and Temporary Boarding	32
Leavers' Programme	59
Sports Coaching	20
Late Waiting charge	70
School Bus	25
Pupils trip Funds	205
Stringmoves, Music lessons and instrument charges	84
Other	40
Registration Fees	<u>4</u>
	<u>539</u>

5. OTHER TRADING ACTIVITIES

	2022
	£'000
Trading income	
Lettings	<u>34</u>
	34

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022 (continued)

6. INVESTMENT INCOME

	Total 2022 £'000
Securities investment income:	
Income from investments in St John's College Consolidated Trust Fund	9
Interest on overdue fees	0
Bank and other interest	1
	10

7. ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff costs (note 8) £'000	Depreciation (note 9) £'000	Other £'000	Total 2022 £'000
Expenditure on raising funds				
Trading costs	2	1	2	5
Cost of other activities	-	-	10	10
Financing costs	-	-	136	136
Investment and estates management	-	-	5	5
Development costs	-	-	-	-
	2	1	153	156
Total Expenditure on raising funds				
Charitable expenditure				
Education and grant making	-	-	-	-
Teaching	3,210	69	386	3,665
Welfare	97	2	12	111
Premises repair and maintenance	147	148	817	1,112
Support costs and governance	730	109	593	1,432
Grants, awards and prizes (note 7(b))	-	-	484	484
	4,184	328	2,292	6,804
Total charitable expenditure				
	4,186	329	2,445	6,960
Total expended				

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022 (continued)

(b) Grants, awards and prizes

	2022 £'000
From Restricted Funds:	
Bursaries and other grants and awards	231
From Unrestricted Funds:	
Bursaries	55
	286

(c) Governance included in support costs:

Remuneration paid to auditor for audit services	21
Reimbursement of personal expenses to Governors – travel costs	0
Other governance costs	0
	21

Travel expenses of £338 were reclaimed by 1 member of the Governing Body. No other remuneration was paid to members of the governing body in the period.

In addition to the above audit remuneration the auditor received fees for the audit of SJCS International Limited totalling £2,430

8. STAFF COSTS

	2022 £'000
The aggregate payroll costs for the year were as follows:	
Wages and salaries	3,437
Social security costs	309
Pension costs	440
	4,186
Aggregate employee-benefits of key management personnel	582

None of the Governors received any remuneration or other benefits from St John's College School or from any connected body.

	2022
Number of higher paid employees in bands of:	
£60,001 to £70,000	1
£70,001 to £80,000	1
£80,001 to £90,000	-
£90,001 to £100,000	-
£110,001 to £120,000	-
£120,001 to £130,000	1

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
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FOR THE PERIOD ENDED 30 JUNE 2022 (continued)

The number with retirement benefits accruing:

- In Defined Contribution schemes was	141
of which the contributions amounted to	£440

The average number of the School's employees during the year was 115 full time equivalent.

	2022
Teaching	84
Welfare	1
Premises	6
Support	13
Other activities	11
	115

During the year there were redundancy or termination payments made which amounted to £22,475. There was £0 outstanding at the year end.

9. TANGIBLE FIXED ASSETS

Group and College

	Leasehold improvements £'000	Computer Equipment £'000	Other Equipment £'000	Total £'000
Cost				
At 14 May 2021	0	0	0	0
Transferred from College 10 September 2021	7,476	246	155	7,877
Additions	5	169	41	215
Disposals	0	0	0	0
	7,481	415	196	8,092
At 30 June 2022	-	-	-	-
Depreciation				
At 14 May 2021	0	0	0	0
Charge for the year	179	107	43	329
Disposals	0	0	0	0
	179	107	43	329
At 30 June 2022	179	107	43	329
Net book values				
At 30 June 2022	7,302	308	153	7,763
At 14 May 2021	0	0	0	0

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022 (continued)

10. INVESTMENTS

	2022 £'000
Investments	
At 14 May 2021	0
Transferred from College 10 September 2021	1,530
Additions	4
Disposals	(181)
Investment costs	(4)
increase in value of investments	58
Investments at 30 June 2022	1,407
Investment in subsidiaries	0
School investments at 30 June 2022	1,407
Investments comprise:	
Units in St John's College Consolidated Trust Fund	1,407
Investment in subsidiaries	0
School investments	1,407

The Units in St John's College Consolidated Trust Fund are held as nominee and managed for the School by St John's College. The School is the beneficial owner of the funds.

11. DEBTORS

	2022 £'000
Fees and extras	87
Trade	-
Other debtors	25
Prepayments	62
Tax recoverable	-
Amounts due from subsidiary companies	98
	272

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022 (continued)

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000
Deposits from parents	280
Loans	175
Trade creditors	135
Taxation and social security	101
Other creditors	66
Accruals	87
Deferred income - fees received in advance of term	53
	897
	897

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £'000
Loans	3,276
	3,276

The School has an outstanding loan with the College, repayable over a 15 year term with fixed interest of 5.16%. At 30 June 2022 the remaining commitments were as follows:

	2022 £'000
After five years	2,490
Within two to five years	605
Within one to two years	181
Within one year	175
	3,451
	3,451

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022 (continued)

14. FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings.

14.1) Endowed Funds

14.1a) Special Trust endowments

These consist of numerous individual gifts, legacies and grants given to the school over many years for specific purposes. A distinguishing feature of all these special trusts is the donor's express requirement or implicit intention that the funds shall not be spent immediately but should be retained for the medium or long term. Where the retention of capital is explicitly indicated and there is no power to expend capital as income, the capital is shown as permanent endowment, otherwise as expendable endowment. In both cases income arising is shown as restricted funds. These funds are invested in the St John's College consolidated Trust Fund, which is pooled portfolio of stocks and shares, and cash.

The endowment funds are:

14.1b) Permanent endowments

Cherry & King Funds	Education & musical training of choristers in need of financial assistance
Goodchild Fund	Solely for the benefit of Choristers at the school.
Hackwood & Cope Funds	For the benefit of Choristers in need of financial assistance
Earl Fund	For the benefit of Choristers in need of financial assistance
Luton Fund	Parents or guardians not able to pay school fees.
Strasburger Fund	Clock to Young choristers
Pupils Gifts funds	Numerous individual gifts to establish prizes for pupils.
Ince Fund	Education & musical training of pupils in need of financial assistance.

14.1c) Expendable endowments

Bursary Fund	For parents in need of financial assistance
Davies Fund	For music and wider community, not excluding pupils of the school
Fuller Fund	Solely for the benefit of Choristers

14.2) Restricted Funds

14.2a) Special Trust Funds

These represent gifts, donations, legacies etc. received from external donors for specific purposes but where there is no requirement to preserve capital together with unspent income from certain endowments. Expenditure directly financed by such gifts is shown under restricted funds. At 30 June 2022 the individual Special

In addition, unspent balances accumulated on certain endowment funds are held as restricted funds.

School Bursary Fund	For parents in need of financial assistance
Children's PSHE Fund	For the benefit of Action Aid UK
Pupils gifts funds	Numerous individual gifts to establish prizes for pupils
Cherry & King Funds	Education & musical training of choristers in need of financial assistance
Fuller Fund	Solely for the benefit of Choristers
Goodchild Fund	Solely for the benefit of Choristers at the school.
Ince Fund	Education & musical training of pupils in need of financial assistance
Hackwood & Cope Funds	For the benefit of Choristers in need of financial assistance

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022 (continued)

14.3) Designated Funds

Instrument Fund	For music instrument for the benefit of the pupils in the school and the wider community
Pupils trip funds	Numerous individual gifts to establish prizes for pupils.
Stringmoves Fund	For music and wider community, not excluding pupils of the school

15. MOVEMENTS ON MAJOR FUNDS

	<i>At 1</i>					<i>Gains/</i>	<i>At 30</i>
	<i>14 May</i>					<i>(losses)</i>	<i>June</i>
	<i>2021</i>	<i>Transfer from</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>		<i>2022</i>
	<i>£'000</i>	<i>College</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
		<i>£000</i>					
Endowed							
Permanent							
Cherry & King Funds	0	69	0	0	0	2	71
Goodchild Fund	0	104	1	0	0	4	109
Hackwood & Cope Funds	0	15	0	0	0	1	16
Ince Fund	0	180	1	(1)	(4)	7	183
Prizes Funds	0	121	1	(1)	0	5	126
Earl Fund	0	318	2	(1)	0	12	331
Luton Fund	0	107	0	0	0	4	111
Strasburger Fund	0	2	0	0	0	0	2
Total Permanent	0	916	5	(3)	(4)	35	949
Endowed -							
Expendable							
Bursary Fund	0	146	1	0	(147)	6	6
Davies Fund	0	154	1	(1)	(3)	6	157
Fuller Fund	0	314	2	(1)	(58)	11	268
Total	0	614	4	(2)	(208)	23	431
Expendable							
Total	0	1,530	9	(5)	(212)	58	1,380
Endowment							

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022 (continued)

	At 1 14 May 2021 £'000	Transfer from College £000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 30 June 2022 £'000
Restricted funds							
Bursary, Scholarship & Outreach Fund	0	18	0	(195)	177	0	0
Fuller fund	0	5	0	(32)	32	0	5
Pupils gifts funds	0	25	0	0	0	0	25
Cherry & King Funds	0	4	0	0	0	0	4
Goodchild Fund	0	6	0	0	0	0	6
Earl Fund	0	4	0	0	0	0	4
Luton Fund	0	6	0	0	0	0	6
Davies Fund	0	0	0	(3)	3	0	0
Prizes Funds	0	21	0	(1)	0	0	20
	<u>0</u>	<u>89</u>	<u>0</u>	<u>(231)</u>	<u>212</u>	<u>0</u>	<u>70</u>
Unrestricted funds							
Designated funds:							
Tangible Fixed Assets	0	7,763	0	0	0	0	7,763
Instrument Fund	0	7	7	(8)	0	0	6
Pupils trip funds	0	(5)	209	(198)	0	0	6
Stringmoves Fund	0	74	2	(49)	0	0	27
<i>Total designated funds</i>	<u>0</u>	<u>7,839</u>	<u>218</u>	<u>(255)</u>	<u>0</u>	<u>0</u>	<u>7,802</u>
General reserve	<u>0</u>	<u>(4,041)</u>	<u>8,031</u>	<u>(6,469)</u>	<u>0</u>	<u>0</u>	<u>(2,479)</u>
Total unrestricted Funds	<u>0</u>	<u>3,798</u>	<u>8,249</u>	<u>(6,724)</u>	<u>0</u>	<u>0</u>	<u>5,323</u>
Total Funds	<u>0</u>	<u>5,417</u>	<u>8,258</u>	<u>(6,960)</u>	<u>(0)</u>	<u>58</u>	<u>6,773</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowed £'000	Restricted £'000	Unrestricted £'000	Total £'000
Tangible fixed assets	0	0	7,763	7,763
Investments	1,407	0	0	1,407
Net current assets	0	43	836	879
Long term liabilities	0	0	(3,276)	(3,276)
Total Funds	<u>1,407</u>	<u>43</u>	<u>5,323</u>	<u>6,773</u>

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022 (continued)

17. OPERATING LEASE COMMITMENTS

The School has a lease agreement of 30 years with the College and a termination period notice of 12-month on the operating lease (land and buildings) as follows at 30 June 2022:

	2022
	£'000
Within one year	407
	407

18. SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

St John's College

The School is a 100% subsidiary of St John's College (Charity number: 1137428).

On 10 September 2021 the College transferred the activities and fair value of the net assets of the School to the newly incorporated charitable company, St John's College School, Cambridge. At the date of transfer, the fair value of net assets transferred to the School comprised:

	2022
	£'000
Tangible fixed assets	7,877
Investments	1,530
Net current assets/(liabilities)	(416)
Long term liabilities	(3,574)
Net assets	5,417

During the period, the School paid rent and other administrative charges totalling £420k and interest of £136k to the College. The School also made loan repayments of £123k in the period to the College. At 30 June 2022, the school had an outstanding loan balance due to the College of £3.4m. The College paid school fees and additional costs relating to the Choristers of £478k to the School.

SJCS International Limited

The School owns 100% of the issued share capital of SJCS International Limited (company no. 11122816)

SJCS International Limited was set up by St John's College in 2017 as a company limited by shares. The primary purpose of the company is to licence the intellectual property of the School to a partner in China in return for a fee with the aim of setting up nurseries overseas in the School's name. The annual taxable profits of the subsidiary are donated to the School under the Gift Aid scheme. The results of the subsidiary are not consolidated into these financial statements as the School itself is itself a subsidiary of a larger group, St John's College. The results of the subsidiary are therefore consolidated in the results of St John's College as ultimate parent of the Group.

The company had a turnover of £102k (2021 - £95k), gross profit of £102k (2021 - £95k) and a profit before tax and gift aid of £63k in the year ended 30 June 2022 (2021 - £46k). At 30 Jun 2022 the company had net assets of £1 (2021 – net liabilities of £21k).

The School charged £13k to SJCS International Limited for the provision of staff and the administrative services. The balance owing from SJCS International Limited to the School as at 30 June 2022 was £98k. Gift aid of £42k was paid to the School in 2022 (2021 - £0).

No other related party transactions have been incurred in the period.

ST JOHN'S COLLEGE SCHOOL, CAMBRIDGE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022 (continued)

19. PENSION SCHEMES

IAPS Cash Benefit and Life Assurance Scheme

The IAPS Cash Benefit and Life Assurance Scheme is a group personal pension scheme of a defined contribution nature. The pension charge for the period includes contributions payable to the IAPS scheme of £71k and at the year-end £0 was accrued in respect of contributions to this scheme.

APTIS Pension Scheme

The APTIS Cash Benefit Scheme is a group personal pension scheme of a defined contribution nature.

The scheme is a defined contribution scheme for teachers. The school contribute 16.48% of gross salary for those in the scheme. All staff are eligible, unless declined by the underwriters. Members contribute a minimum of 5.0%. The pension charge for the period includes contributions payable to APTIS of £369k.

21. CONTROL

St John's College, registered charity number 1137428, is considered to be the ultimate parent of the Group and the results of the School are consolidated within the Group Financial Statements. The group financial statements are available from the College's registered office at St John's College, St John's Street, Cambridge CB2 1TP.

