

ST JOHN'S COLLEGE LIMITED

England & Wales · Charity number 701294

Details

Other names	ST JOHN'S COLLEGE CARDIFF, ST JOHNS COLLEGE CARDIFF
Status	Registered
Legal form	Charitable company
Company number	02114449
Registered	1989-05-03
Register	View on the Charity Commission register

Contact

Address	St. Johns College William Nicholls Drive Old St. Mellons Cardiff CF3 5YX
Phone	02920778936
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Website	www.stjohnscollegecardiff.com

Activities

Objects: THE ADVANCEMENT OF EDUCATION GENERALLY AND IN CONNECTION THEREWITH TO ACQUIRE PROVIDE, CONDUCT AND DEVELOP AN INDEPENDENT ROMAN CATHOLIC COLLEGE FOR THE ADVANCEMENT OF THE EDUCATION OF CHILDREN OF ANY CREED (WITH PREFERENCE TO CHILDREN OF THE ROMAN CATHOLIC FAITH).

Activities: The school principally provides a high level of education to boys and girls in Cardiff and the surrounding areas from the ages of 3 to 18 years in the context of a recognized Choir School.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People

Geography

- Cardiff

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£7,118,790	£7,760,133	£7,376,343	114
2024-08-31	£7,647,804	£7,648,747	£7,886,652	120
2023-08-31	£7,236,680	£7,827,659	£7,719,754	121
2022-08-31	£6,747,677	£6,931,450	£8,365,968	119
2021-08-31	£6,369,924	£6,662,921	£8,456,599	131
2020-08-31	£6,380,226	£6,749,689	£8,100,833	121

Trustees

Name	Role	Appointed
JOHN CHARLES REES QC	Chair	2016-05-03
Anthony Thomas North		2026-03-10
Pamela Jayne Smerald		2026-04-10
Rachel Davies		2020-04-01
SIMON HENRY JAMES		
Stephanie Kate Eden		2020-04-01

ST JOHN'S COLLEGE LIMITED

England & Wales - Charity number 701294

Accounts

Company No: 2114449
Registered Charity No: 701294

St John's College Limited
(A company limited by guarantee)
Annual report and financial statements
For the year ended 31 August 2025

St John's College Limited
Annual report and financial statements
Year ended 31 August 2025

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St John's College Limited
Trustees, officers and advisers
Year ended 31 August 2025

Trustees, directors and charity trustees

The Trustees of St John's College ("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 Trustees during the year and subsequently are detailed below.

S James	(Company Secretary)
P Smerald	(resigned 24 March 2025, reappointed 10 April 2026)
J Rees	(Chair of the Trustees)
R Davies	
S Eden	
A North	(appointed 10 March 2026)

Each Trustee is expected to be involved in the responsibilities and the activities of all matters of governance.

Key management personnel

S Moody	Head Teacher
J Gordon-Smith	Deputy Head (Left November 2024)
E Jones	Assistant Head
N Taylor	Assistant Head
D Bartlett	Finance Manager

Principal address

College Green
Newport Road
Old St Mellons
Cardiff
CF3 5YX

Independent auditors

Saffery LLP
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Bankers

Lloyds Bank Plc

3rd Floor Citymark
150 Fountainbridge
Edinburgh
EH3 9PE

Solicitors

Capital Law

Capital Building
Tyndall Street
Cardiff
CF10 4AZ

Investment advisors

Charles Stanley & Co

7/8 Park Place
Cardiff
CF10 3DP

Brewin Dolphin

5 Callaghan Square
Cardiff
CF10 5BT

Website

www.stjohnscollegcardiff.com

St John's College Limited
Annual Report of the Trustees
For the year ended 31 August 2025

The Trustees present their annual report for the year ended 31 August 2025 under the Companies Act 2006 and the Charities Act 2011, including the Directors' and Strategic Reports, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) issued in 2015 ("SORP 2015").

REFERENCE AND ADMINISTRATIVE INFORMATION

St John's College ("the Company") is a company limited by guarantee, company registration number 2114449. It is registered as a charity under registration number 701294. It is exempt from the requirement to include the word "limited" in its name.

Its registered office and principal address is:

College Green
Newport Road
Old St Mellons
Cardiff
CF3 5YX

Website: www.stjohnscollegecardiff.com

The School

The School principally provides a high level of education to boys and girls in Cardiff and the surrounding areas from the ages of 3 to 18 years in the context of a Roman Catholic Cathedral Choir school, which is designated as having religious character, specifically Roman Catholic.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The company's directors are the trustees and are referred to as trustees throughout.

Members elect trustees at the Annual General Meeting for a period of up to three years. The body of trustees of the company is limited to no more than seven persons. At least 25 percent of trustees must retire at each Annual General Meeting and may offer themselves for re-election. The trustees may appoint a new trustee to fill a casual vacancy who will hold office until the next Extraordinary General Meeting or Annual General Meeting. The company is limited by guarantee and, as such, no trustee has any interest in the company.

The Board of Trustees looks to ensure a mix of skills and selects new trustees on the basis of competence, specialist skills and a commitment to the Catholic ethos of the School. The current board of trustees consists of professionals with backgrounds in law, finance and business. At the present time, they all happen to be parents of current or former pupils at the School and, as such, have a detailed knowledge of the educational activities within the School and acquaintance with a wide range of existing families whose children attend the School.

As new trustees are appointed, an induction programme ensures that all of the above competencies and qualities are confirmed and that suitable professional development training will be undertaken as required. As a matter of course, all trustees are vetted through enhanced clearance from the Disclosures and Barring Service (DBS), as is every member of staff and volunteer at the School. All new trustees will be required to undertake an enhanced DBS

disclosure prior to being appointed plus any further safeguarding measures as required by law and as administered by the ISC at the appropriate time.

The School's Board of Trustees includes all the trustees, who advise and support the Head and staff in managing and administering the work of the College. The Board expects to meet on up to four occasions each academic year.

Volunteers

All trustees give of their time freely and no remuneration was paid during the year. In addition, a number of parents undertake volunteer roles to plan fundraising events and activities via 'The Friends of St John's' group.

Organisation

The School's Trustees delegate the day-to-day management of the School to the Head, supported by the Senior Leadership Team.

The Board of Trustees set the pay and remuneration for the Head and key management personnel. Remuneration is set to provide appropriate incentives to encourage and reward enhanced performance. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools.

Other Relationships

The School is a member of a number of organisations including the Welsh Independent Schools Council, the Catholic Independent Schools Conference, the Association of Governing Bodies of Independent Schools, the Choir Schools Association and The Society of Heads, which enables the School to share expertise, knowledge and experience across the independent sector.

AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The object of the Charity, in accordance with its Memorandum and Articles of Association, is for the advancement of education generally and, in connection therewith, to acquire, provide, conduct and develop an Independent Roman Catholic School for the advancement of education of children of any creed, with preference to children of the Roman Catholic faith. This is achieved and realised through the context of a specialist nationally recognised Cathedral Choir School, one of only two Roman Catholic Cathedral Choir Schools in the United Kingdom. In 2009 the School was designated by the National Assembly for Wales as a school of religious character, specifically Roman Catholic.

In setting the objectives of the Charity and in planning activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

The aims and objectives are more fully articulated as follows:

- To provide an education for boys and girls aged 3 to 18, both Roman Catholic and others, which enables each boy and girl to develop an independent and searching mind, to take pleasure in exploring ideas, and to do his/her best in public examinations without losing sight of the importance of all the other enriching aspects of his/her school years which examinations do not record.

St John's College Limited
Annual Report of the Trustees
For the year ended 31 August 2025

- To promote the mission of the Catholic Church in education so that the values of Roman Catholic Christian teaching can be seen to underpin the School sensitively, and in such a way that those of other faiths feel that their beliefs are treated with full respect and tolerance.
- To develop each pupil's interest in and enjoyment of a broad range of activities including sport, music, art, drama, outdoor pursuits, and community service, and to provide opportunities for the development of each pupil's skill and knowledge in these areas.
- To provide a safe, friendly and supportive environment in which each pupil can feel valued and enjoy wellbeing as an individual and where each learns that respect for others is fundamental to the success of this aim.
- To be a school where pupils from a variety of backgrounds feel respected equally and where their spiritual, pastoral, social and academic needs are met in an atmosphere of mutual respect and support.
- To develop closer relationships with other appropriate schools in the maintained sector without compromising its independence of character and self-determination.
- To help each pupil to recognise the value of the commitments made to those around them as well as to understanding responsibility to the wider community.
- To appoint and assist with the development of talented and inspirational staff.
- To maintain a body of capable men and women to serve as trustees and to use their expertise to help the School to map out a successful future.
- To foster good relations between the School and the Archdiocese of Cardiff-Menevia, including the Cardiff Metropolitan Cathedral Church of St. David, which is the Metropolitan Cathedral for Wales.
- To foster community support and especially to continue to provide the highest standards of choral and instrumental music for public worship, as well as to continue to provide enrichment for a wider public who seek to hear the unique contribution of the choirs and orchestra from the School within the Metropolitan Cathedral Church of St. David, Cardiff, from national Wales and all-UK network BBC broadcasts, in other churches or settings such as St David's International Concert Hall, and for charities and at residences for the elderly/sick at no cost.
- Offering means-tested general and choral foundation bursaries to those who could not otherwise benefit from this education.

For this year, the main objective has been to continue to provide a first-class academic education for our pupils as well as benefiting the pupils by exposure to a range of non-academic pursuits. As part of this objective, the School's performance at A-level and GCSE is excellent. It is at the very top of the leading group of independent schools registered in Wales with WAG and thus inspected by ESTYN, ranks consistently very highly in public examination league tables, and has succeeded in ensuring that all sixth formers are successful in entering the best and mostly Russell Group universities, including Oxbridge Colleges, to study subjects of their choice. Its objectives include maintenance (with appropriate succession planning and professional training) of an experienced, high-quality body of teachers. The School strives to further enhance local community support and to foster access to pupils with limited financial resources.

In terms of financial objectives, the Charity's funds are managed prudently and returns are measured against market benchmarks but with a very sharp eye to security. The trustees also strive to generate an operating surplus by the School and the maintenance of reserves to provide the resources for supporting means-tested awards for pupils who would otherwise be unable to attend the School, particularly where this fosters the School's academic and choral foundation aspirations and the wider public benefit which they bring. There is an ongoing commitment to improving facilities and resources.

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The School continued to invest in its facilities during the year. This included completion of the new Sixth Form science laboratories at the Sixth Form Centre at Eastern Business Park and further investment in security at main school site.

PUBLIC BENEFIT

Bursaries and scholarships

Bursaries

Offering means-tested choral foundation and general bursaries to those who could not otherwise benefit from this education is tightly and coherently linked to the School's principal aims and objectives. The policy of the School has been to generate more funds for means-tested bursaries in order to relieve financial hardship for families where the pupil's education and future prospects would otherwise be at risk.

The Choir provides weekly music to the Cardiff Metropolitan Cathedral Church of St. David, for the benefit of the wider Catholic community in Cardiff. In addition, it offers a service to Senedd Cymru (the Welsh Parliament) and to Wales in the National Cathedral and has provided music for special national and civic events such as opening sessions of the Welsh Assembly, national occasions welcoming Heads of State, and BBC religious broadcasts on national network. This enriches the lives of a wide range of members of the public of diverse age, background and ethnic origin, as characterised by those large numbers who attend public and civic services and concessioned city concerts.

Choristers benefit from specialist teaching and training from high quality music and peripatetic staff to acquire a complex range of knowledge, understanding and musical skill; gain moral, spiritual and aesthetic enrichment through weekly service given throughout the year; and develop an enhanced attitude and commitment to wider educational and academic aspiration.

Students require tenacity and commitment to fulfil the obligations of this special role, giving this activity first priority, especially outside hours, such as on Sunday mornings and during the extensive Easter and Christmas periods when the School has closed for public holidays. The College provides support and safeguarding staff to enhance the quality of this activity and ensure the wellbeing of our choristers.

St John's College had the privilege of hosting the prestigious Catholic Independent Schools Conference 2024, a significant event in the educational calendar. The two-day conference was a vibrant meeting point for Headteachers and Senior Leadership Teams from Catholic schools nationwide, as well as for representatives of businesses focused on education and event sponsors. The Cathedral Choir sang during the Conference Mass, beautifully marking the Feast of the Presentation of the Lord.

In February 2025, the Cathedral Choir provided music for the Mass at Cardiff Metropolitan Cathedral of St. David to celebrate the visit of the relic of Saint Carlo Acutis. Members of the school Big Band also played in what was described as a joyous celebration.

The amount of our wider public benefit means-tested and choral foundation bursaries during 2024/2025 was £87,725 (2024 £135,815) and represented 1.02% of our gross fees. They provided assistance to 25 pupils including a limited number of 75% + awards. Bursaries are in line with our total investment income that was £89,118 (2024 - £86,893).

Scholarships

The School awards scholarships based on academic, musical and sporting merit and potential. Scholarships totalled £369,366 (2024 - £329,450), assisting 94 students and represented 4.30% of gross fees.

The progress of students awarded scholarships is reviewed annually. There have been no scholarships withdrawn this year as a result of these reviews.

Other discounts

The School offers discounts to families where parents have more than one child at the School, to underline the value that we place on continuity for families. We also offer a discount scheme to staff members, aimed at attracting and retaining high calibre staff.

Details of our bursary and scholarship policy are available on our website:
www.stjohnscollegecardiff.com

Other charitable public benefit activity

Other charitable public benefit activity consistent with the School's aims and ethos this year has included offering use of the School's facilities/assets as follows:

- Use of facilities by LCC Ladies Softball team;
- Use of facilities by Heath Park Rangers U8 Football Team
- Use of facilities by Cherubs Angels U16 Netball Team
- Use of facilities by St Mellon's FC U14s Football Team

The School also encourages its community to take part in a range of charitable fund-raising throughout the year. This year, fund-raising was enthusiastically embraced as always by pupils and parents. Activities (including the very popular Christmas and Summer Fayres and Quiz Night organised by The Friends of St John's) supported the following charities:

- Harvest Boxes (distributed via St Cadoc's Catholic Church, Llanrumney)
- Royal British Legion Poppy Appeal
- BBC Children In Need
- CAFOD
- HPCT 73 The Pilgrim Trust
- Ty Hafan
- Books2Africa
- The SAFE Foundation
- Beacon Centre toy appeal
- Cardiff Breast Cancer
- Cancer Research
- Macmillan Cancer Support
- Dent Aid
- MSF UK Med Society
- Youth Sport Trust

STRATEGIC REPORT

ACHIEVEMENT AND PERFORMANCE

Pupil numbers

During the course of the academic year, the School had an average of 517 day pupils. The roll has fallen in line with the National reported drop from the ISC due to the impact of VAT on school fees.

Academic

The School continues to provide an exceptionally high standard of academic teaching, as part of an all-round education to pupils with a range of abilities. St John's College has achieved another excellent performance in public examinations this year, enjoying enormous success at GCSE and A Level.

We are proud that St John's College has been recognised by The Sunday Times Parent Power Good School Guide 2025 as the best performing secondary school in Wales based on GCSE and A Level results.

In 2025, at A-level, a pass rate of 87% was achieved at 'A*', 'A' and 'B' level which was an extremely strong result by national standards. 72% of all results were grade 'A*' or 'A'. A pass rate of 100% was achieved.

The majority of students moving into higher education next year have been offered places in the subject of their choice at Oxbridge and Russell Group universities.

At GCSE level, 98% of results were at 'A*' - 'C' grades, and 81% of all results were grade 'A*' or 'A'. In addition, 66% of pupils attained 9 or more A* / A grades.

In 2018 Government ESTYN Inspectors graded the School Excellent in the areas of Standards, Wellbeing and Attitudes to Learning, and Care, Support and Guidance.

As a result of all of the above, the School is confident that it has achieved its objective in terms of academic performance. Continued academic achievement is supported by an ongoing review of the academic curriculum in order to provide a breadth and challenge in the nature and range of subjects, as well as directing further resources to School departments and co-curricular activities.

This strategy is incorporated in the annual School Improvement Plan, drafted by the Senior Leadership Team, and reviewed and endorsed by the Trustees in order to 1) maintain funding for bursaries directed at the School's objectives and 2) to finance further improvements to the School's classrooms, catering facilities and outdoor space.

Music and Drama

We continue to serve the Archdiocese of Cardiff-Menevia in the Cardiff Metropolitan Cathedral Church of St. David, providing music on Sundays, and at Christmas, Easter and other services. The Cathedral Choir also provided music for the Mass of Welcome for the relic of Saint Carlo Acutis in February 2025.

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For the year ended 31 August 2025

Many pupils are receiving additional music tuition through our extensive range of peripatetic music lessons - pupils have had many opportunities this year to showcase their hard work and talent, as members of the Cathedral Choir and Concert Orchestra, and also with our wide range of other orchestras and music ensembles.

The Cathedral Choir and Concert Orchestra performed in our popular Christmas Concert, held at the Cardiff Metropolitan Cathedral Church of St. David.

They also travelled to Leweston School in Dorset to perform in a highly successful collaborative concert, including both of the schools and other local musical groups.

The Junior department have had a busy year in performance, including a successful and much enjoyed concert in collaboration with Llysfaen Primary School in the autumn, and in March, the biennial junior production. Our junior pupils put on a spectacular performance of the musical "The Lion King Jr" over two nights in the school hall, showing great talent, dedication and hard work.

Our Infant Department performed in their annual production for their parents, who were also able to attend the Christmas tableau and service at St Cadoc's Church. The infants returned to perform Christmas carols at the church for parishioners.

Our Speech and Drama classes are increasingly popular, and we have enjoyed huge success in LAMDA examinations, with most pupils achieving distinctions in their certified areas of study.

Sport

Our facilities continue to improve with future plans for the addition of a new multi-purpose sports surface at the main site and a Sports Dome at its playing fields. We have developed a bespoke sixth form enrichment programme which includes a range of physical activity and also a variety of practical skills to help equip our older students for adult life. We aim to inspire all pupils to enjoy fitness and sport and offer a wide range of activities.

This year teams competed with other local schools at various fixtures in football, rugby, netball, basketball, cricket and rounders. Through these fixtures, pupils have been able to develop both sporting skills and teamwork. Our cricket team was particularly successful, reaching the semi-finals of the Cardiff Schools competition.

A number of students have also reached a high level in their individual disciplines and have competed at both regional and national level.

Our successful chess club continues to be well attended and the team continues to enjoy success. One of our students came an impressive second in the British U10 Junior Chess Championship, the best result of a Welsh player in any age category at this competition since 2017, and was also crowned Welsh U10 Champion. Another pupil was the champion in the U13 category of the South Wales Spring Chess Congress 2025.

Technology

Last year, our school was awarded the prestigious Silver TeenTech Centre of Innovation status. This remarkable recognition came as a result of our students' outstanding contributions to the TeenTech Awards, a renowned competition celebrating young people's achievements in science, technology, engineering, and mathematics (STEM) across the UK. Our pupils have engaged with

a range of cybersecurity events this year, and successfully took part in a range of competitions, further developing their knowledge and skills in this area.

Notable performances at competitions included our Senior computing pupils taking part in the BEBRAS UK challenges with one pupil achieving a very rare score of full marks.

In addition, our R14 pupils entered the Cyber Explorers Cup and tasked with unravelling cyber-related enigmas, the team showcased their prowess and collaboration. Our team achieved an excellent second place this year.

Our R15 students also entered a Cyber Security Competition organised by Cardiff University and USW, and reached the finals, despite competing against mostly college and sixth form pupils.

Wider Education

The extensive co-curriculum continues to flourish:

A large number of students took part in the Duke of Edinburgh Scheme at Bronze, Silver and Gold levels. The expeditions, in particular, develop resilience, determination and strength of character, and it is always encouraging to see pupils helping each other along on these occasions.

We have continued to achieve success in the F1 in Schools competition, at Regional and National levels. This year at the Regional Finals our teams won a range of trophies including Best Verbal Presentation, Best Engineering, Development Regional Champions, Best Sponsorship and Marketing and second place overall. Two teams progressed to the National Finals where one team won an award for their outstanding portfolio.

Our maths and science students competed in and received awards from a number of competitions, including the Royal Society of Chemistry's "Top of the Bench", the Biology Challenge, the Intermediate Biology Olympiad, the British Maths Olympiad, and the UK Maths Challenge, which resulted in a finish of third place overall in the Welsh Regional heat. Many students also completed CREST awards.

A group of our senior students competed at the First Lego League Challenge STEM competition, where they won trophies for their "Robot Run" and overall performance.

Sixth Form Students competed in the prestigious Young Citizens' Bar Mock Trial competition, this year hosted by our school. The quality of the event was highly praised by the judges, made up of current and retired legal professionals. The school also entered a Moot law competition at Cardiff University.

Personal and Social Development

All pupils belong to one of four "Houses" and represent their house in over 20 sporting, creative, musical and charity events each year. The House system provides pupils with the opportunity to work with others from across different age and friendship groups, provides opportunities for leadership and teaches them the value of healthy competition.

Students from the senior school planned and executed the annual Culture Day, running stalls, displaying food, music, dance and dress from their family heritage. Pupils from nursery to sixth form were invited to attend to celebrate and share in the diversity of the school, while raising funds for a local charity helping marginalised people and communities both locally and around the world.

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Our Nursery pupils had a memorable visit to Pentwyn Nursing Home in March, where they created artwork with residents, and then entertained them with their singing. It was a wonderful way for our youngest students to connect with our community.

Throughout the school, the Jesuit Pupil Profile is used in order to link education with formation of character. Each term focuses on a particular pair of virtues, and how these universal values can form part of the development of students as they progress through the school, regardless of religious belief or cultural background.

Wellbeing

Staff and pupil wellbeing are very important to us, and we are constantly seeking to ensure that all members of our community are able to thrive in a safe and supportive environment. We have appointed a School Wellbeing Officer to help implement policies and respond to staff and student needs as well as provide a wellbeing room for pupils and staff to use. The School Wellbeing Officer and Wellbeing Task Force meet on a regular basis and have undertaken wellbeing surveys and wellbeing sessions for staff and pupils. They also run workshops for parents on relevant topics.

FINANCIAL REVIEW

Results for the Year

The School's operating deficit for the year was £565,358 (2024 – operating surplus of £166,898).

The Trustees consider this financial performance to be in line with expectation given the adjustments needed due to the addition of VAT to school fees halfway through the school year, along with the loss of charitable relief on business rates and the increases to both teacher pension costs and employer national insurance. A tight control of spending, along with continually reviewing our efficiency processes has allowed the school to minimise the impact of the addition of VAT and loss of charitable reliefs on school fee levels, and puts us in a position to adjust going forward.

Investment into our sixth form science facilities at Eastern Business Park were completed during the year. Also, continued investment has been made into our main site security.

The school has cash reserves of £1,255,441. Budgets prepared for the 2025/26 year suggest that the school will generate a very much reduced deficit. This is in line with expectations as we adjust to the addition of VAT to school fees halfway through the current school year, along with the loss of charitable relief on business rates and the increases to both teacher pension costs and employer national insurance.

The Trustees have considered the use of the going concern basis in the preparation of the financial statements and have concluded that it was appropriate.

The Board of Trustees is responsible for the management of the risks faced by the School. On a quarterly basis at a full Trustees' meeting, they formally review the identified risks which the School may face and liaise with the School's management in this regard.

The key risks identified for any independent school relate to reputation, health and safety, safety of all pupils, and general financial, operational and strategic risks. Controls and safeguards which are put in place to manage the major risks include: appropriate levels of insurance cover; terms of reference for sub-committees where applicable (in practice and almost without exception, all matters are addressed by the full Board); strategic planning; budgeting and cash

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flow forecasting; formal written policies; clear authorisation and approval levels; strict adherence to DBS vetting and safeguarding procedures in order to protect school pupils; and completion of appropriate risk assessments on all relevant aspects of the School's activities.

The College Senior Leadership Team implements these matters on an ongoing basis. The Head reports to the Board of Trustees. The Finance Manager, Estates Manager, Human Resource Manager and Examinations Officer report to the Head. The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that this process provides reasonable assurance that identified risks are being mitigated, but this cannot provide absolute assurance.

Limited fundraising is used by the school. The charity's main source of income is pupil admissions.

All pupil applications are independently reviewed by employees of the school and no professional or commercial participators are used in the decision-making process.

INVESTMENTS

The objectives of the School's investment policy are to maintain a secure level of reserves for the College while achieving growth in the capital of the College.

The Trustees seek to maximise the value of investment returns for the benefit of pupils by the use of short-term secure best interest bank deposits and longer-term investments consistent with security. The Trustees wish to adopt a medium risk approach, while complying with the Trustee Investment Acts.

Details of longer-term investments that have been put in place during the year are shown in notes 8 and 9 of the accounts.

RESERVES

At the reporting date, the College held unrestricted reserves of £7,376,294 (2024 - £7,886,652).

The trustees' intention is that any surplus will be contributed towards the costs of the strategic capital projects and scheduled maintenance to the Grade II listed buildings to avoid the need for bank borrowings, and to maintain a reserve for wider public benefit bursaries; however, they have not specifically designated a set amount for this purpose.

FUTURE PLANS

The headmaster, Mr Shaun Moody, will be retiring in August 2026, and leaves with the heartfelt thanks and best wishes of the Board of Trustees for his long and loyal service to the College. The Board of Trustees has appointed Mr Luke Ramsden as headmaster of St John's College, starting in September 2026.

In light of the academic and financial performance, the School's key objectives for the future remain the same as reported above for this year.

Plans for the development of a multi-purpose sports surface at the main site and a Sports Air Dome at the playing fields remain under discussion.

We continue the focus on increasing our outreach on social media, particularly in the wider education arena, through the use of LinkedIn. Further Alumni events are to be hosted to maintain and develop contact with our former pupils.

STATEMENT OF ACCOUNTING AND AUDITING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of the School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and regulations.

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governing Body members are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Company's transactions, disclose with reasonable accuracy at any time the financial position of the 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INFORMATION PROVIDED TO THE AUDITOR

Insofar as each of the Trustees, as members of the Governing Body, 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.

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AUDITOR

In accordance with section 485 of the Companies Act 2006 a resolution proposing the reappointment of Saffery Champness LLP as auditor to the Company will be put to the full Trustees' meeting in April 2026.

Approved by the Trustees at their meeting on 21/4/26..... including in their capacity as company directors the Strategic Report therein, and signed on their behalf by



John Charles Rees KC

Chair of the Trustees

Date 21/4/2026

**Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2025**

Opinion

We have audited the financial statements of St John's College Limited for the year ended 31 August 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 course of the audit or otherwise appears to be materially misstated. If

**Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2025**

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 the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2025**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales as well as inspections by Estyn.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial

**Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2025**

statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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

Michael Sf

.....
Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery LLP
Statutory Auditors

St Catherine's Court
Berkley Place
Clifton
Bristol
BS8 1BQ

Date: 5 May 2026

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

St John's College Limited
Statement of financial activities
Year ended 31 August 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Income from:					
<i>Charitable activities</i>					
School fees receivable	2	7,004,663	-	7,004,663	7,542,525
Investment income	3	89,119	-	89,119	86,893
Donations and legacies	4	1,625	5,240	6,865	5,440
Other income		18,143	-	18,143	12,946
Total incoming resources		7,113,550	5,240	7,118,790	7,647,804
Expenditure on:					
<i>Charitable activities</i>					
Education and grant making	5	7,737,199	5,240	7,742,439	7,631,678
<i>Costs of generating funds</i>					
Investment management fees		17,694	-	17,694	17,069
Total expenditure		7,754,893	5,240	7,760,133	7,648,747
Net income/(outgoings) before investment gains/(losses)		(641,343)	-	(641,343)	(943)
Investment gains/(losses)	9	76,034	-	76,034	167,841
Net income/(outgoings)		(565,309)	-	(565,309)	166,898
Gains/(Losses) on revaluation of investment properties		55,000	-	55,000	-
Net movement in funds		(510,309)	-	(510,309)	166,898
Fund balances brought forward		7,886,652	-	7,886,652	7,719,754
Fund balances carried forward		7,376,343	-	7,376,343	7,886,652

St John's College Limited
Balance sheet
Year ended 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	7	4,591,202	4,841,812
Investment properties	8	1,245,000	1,190,000
Securities investments	9	2,098,860	1,992,358
		<u>7,935,062</u>	<u>8,024,170</u>
Current assets			
Stock	10	9,500	9,500
Debtors	11	358,772	300,573
Cash at bank		1,255,491	1,639,873
		<u>1,623,763</u>	<u>1,949,946</u>
Current liabilities			
Creditors payable within one year	12	(2,182,482)	(2,087,464)
Net current liabilities		<u>(558,719)</u>	<u>(137,518)</u>
Total assets less current liabilities		<u>7,376,343</u>	<u>7,886,652</u>
Net assets		<u>7,376,343</u>	<u>7,886,652</u>
Represented by:			
Unrestricted funds			
Revaluation reserve	18	593,655	546,219
General reserve	15	6,782,688	7,340,433
Total funds		<u>7,376,343</u>	<u>7,886,652</u>

These financial statements were approved by the Governing Body on 01/8/26 and were signed on its behalf by:

.....
J C Rees

Chair of the Trustees

St John's College Limited
Cash flow statement
For the year ended 31 August 2025

	Note	2025	2024
		£	£
Net cash provided by operating activities	(i)	(372,618)	(201,148)
Cash flows from investing activities			
Remitted investment income		40,957	39,381
Capital expenditure		(52,722)	(75,703)
Net cash provided by investing activities		(11,765)	(36,322)
Increase/(decrease) in cash in the year		(384,383)	(237,470)
Net funds 1 September 2024		1,639,873	1,877,343
Net funds at 31 August 2025		<u>1,255,490</u>	<u>1,639,873</u>

(i) Reconciliation of net incoming resources to net cash flow from operations

	2025	2024
	£	£
Net income/(deficit)	(510,309)	166,898
Investment losses/(gains)	(131,034)	(167,841)
Investment income	(89,119)	(86,893)
Finance costs	17,694	17,069
Depreciation charge	195,392	244,802
Capital goods scheme adjustment	107,939	-
Loss on disposal of fixed assets	-	-
Loss on disposal of investment property	-	-
(Increase)/decrease in debtors	(58,199)	(46,637)
Increase/(decrease) in creditors	<u>95,018</u>	<u>(328,546)</u>
Net cash inflow/(outflow) from operations	<u>(372,618)</u>	<u>(201,148)</u>

(ii) Analysis of net debt

	1 September 2024	Cashflows	31 August 2025
	£	£	£
Cash and cash equivalents	<u>1,639,873</u>	<u>(384,383)</u>	<u>1,255,491</u>

1. Accounting policies

1.1 Company information

St John's College is a company limited by guarantee incorporated in England and Wales (registered number 2114449). The registered office is College Green, Newport Road, Old St Mellons, Cardiff CF3 5YX.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) 2019), the Charities Act 2011 and the Companies Act 2006. The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The entity is a public benefit entity as defined under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Going concern

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 Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 11.

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

1.3 School fee income

School fee income is recognised in the Statement of Financial Activities in the accounting period to which it relates. School fee income is stated after deducting scholarships, bursaries and other remissions granted by the School. School fee income received in respect of future accounting periods is carried forward as deferred school fees within creditors and is taken to incoming resources in the term when used or else is refunded.

Student accommodation and guardianship income is recognised in the Statement of Financial Activities in the accounting period to which it relates.

1.4 Other incoming resources

Other incoming resources are recognised in the Statement of Financial Activities on the accruals basis.

1.5 Grant income

Grant income is recognised when there is evidence of entitlement, receipt is probable, the amount can be reliably measured and when any performance related conditions are met, if applicable.

1.6 Investment income

Investment income from bank balances, portfolio investments and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

1.7 Voluntary income

Voluntary incoming resources are 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 School's general purposes is accounted for as unrestricted and is credited to the general reserve.

1.8 Expenditure

Expenditure is accrued as soon as a liability is considered probable, and is discounted to present value for longer-term liabilities. 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. The direct costs incurred in preserving the School's ancient buildings and their contents are shown as a charitable activity distinct from that of education and grant making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Charitable activities represent the costs of providing education at the School and the upkeep and improvement of the facilities.

Staff costs are recognised in the period to which they relate. Termination payments are recognised as an expense immediately when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Support costs are the direct expenses attributable to School activities. They are allocated to the charitable activity, being the provision of education.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

1.9 Tangible fixed assets

All fixed asset additions are recorded at cost or deemed cost less depreciation. It is the policy of the School to review all expenditure over £500 and capitalise where necessary and appropriate.

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

1.10 Depreciation

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

Freehold buildings	2% per annum
Motor vehicles	25% per annum
Office furniture and equipment	25% per annum
Computers, musical instruments and educational equipment	33.3% per annum
Leasehold improvements	10% per annum or length of lease

1.11 Investments

Investment properties are properties held primarily to earn capital appreciation or rental income and are valued at their fair value at the balance sheet date. All properties are revalued at least every five years.

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

1.12 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 subdivided into permanent and expendable.

Unrestricted income is expendable at the discretion of the Trustees either to further the School's objects or to benefit the School itself. Where the Trustees 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 and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.13 Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.14 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.15 Financial instruments

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument. Financial assets and liabilities are only offset when there is a legally enforceable right to and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are impaired where there is objective evidence that the estimated future cash flows have been affected. The impairment loss, being the difference between the carrying amount and the estimated future cash flow, is recognised in the Statement of Financial Activities.

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.16 Pension schemes

The School contributes to the Teachers' Pension Scheme. This scheme is an unfunded multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, it accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. The School also contributes to a defined contribution scheme for non-teaching staff, and some members of teaching staff have since been added to this defined contribution scheme. The contributions made by the School to both pension schemes are charged to the Statement of Financial Activities when they fall due.

1.17 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.18 Critical accounting judgements and key sources of estimation uncertainty

In the application of the School's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The valuations for the investment properties are subjective in nature and the current valuations have been made by reference to transactions involving similar properties in the area.

2. Charitable activities – fees receivable

	2025	2024
	£	£
School fees	7,592,578	8,194,645
Scholarships, bursaries and other remissions	<u>(587,915)</u>	<u>(652,120)</u>
	<u>7,004,663</u>	<u>7,542,525</u>

3. Investment income

	2025	2024
	£	£
Interest received	257	281
Rental income	40,700	39,101
Dividends from investment portfolio	<u>48,162</u>	<u>47,511</u>
	<u>89,119</u>	<u>86,893</u>

4. Donations and legacies

	2025	2024
	£	£
Sundry donations	<u>6,865</u>	<u>5,440</u>
	<u>6,865</u>	<u>5,440</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2025

5. Analysis of expenditure

(a) Total expenditure

2025	Staff costs (note 6) £	Depreciation (note 7) £	Other £	Total 2025 £
Charitable expenditure				
<i>Education and grant making</i>				
Teaching	5,964,147	37,045	282,096	6,283,288
Premises costs	-	158,347	963,621	1,121,968
Motor expenses	-	-	129,152	129,152
Support costs	-	-	208,031	208,031
Total	5,964,147	195,392	1,582,900	7,742,439
2024	Staff costs (note 6) £	Depreciation (note 7) £	Other £	Total 2024 £
Charitable expenditure				
<i>Education and grant making</i>				
Teaching	5,750,206	68,536	205,708	6,024,450
Premises costs	-	176,266	1,000,475	1,176,741
Motor expenses	-	-	165,527	165,527
Support costs	-	-	264,960	264,960
Total	5,750,206	244,802	1,636,670	7,631,678

(b) Governance included in support costs:

	2025 £	2024 £
Audit fees	16,750	15,950
Accountancy fees paid to auditors	<u>3,100</u>	<u>2,950</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2025

6. Staff costs

	2025	2024
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	4,516,352	4,452,010
Social security costs	498,625	435,458
Other pension costs	949,170	862,738
	<u>5,964,147</u>	<u>5,750,206</u>

Included in the above were termination payments totalling £62,203 (2024: £26,889).

Aggregate employee-benefits of key management personnel	<u>502,446</u>	<u>520,429</u>
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	2025	2024
Number of higher paid employees in bands of:		
£60,001 to £70,000	4	4
£70,001 to £80,000	-	-
£80,001 to £90,000	-	1
£90,001 to £100,000	1	-
£110,001 to £120,000	<u>1</u>	<u>1</u>

The number with retirement benefits accruing in defined benefit schemes was:	5	5
--	---	---

of which the contributions amounted to	<u>96,051</u>	<u>100,121</u>
--	---------------	----------------

The average number of the School's employees during the year was as follows:

	2025	2024
Teaching staff	92	98
Support staff	<u>22</u>	<u>22</u>
	<u>114</u>	<u>120</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2025

7. Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Office furniture and equipment	Computers, musical instruments and educational equipment	Leasehold Improve- ments	Assets Under Construction	Total
	£	£	£	£	£	£	£
Cost or deemed cost							
At 1 September 2024	6,716,156	78,130	932,479	1,817,433	217,505	3,384	9,765,087
Additions	16,721	-	2,028	33,972	-	-	52,721
Disposals	-	-	-	(750)	-	-	(750)
VAT adjustment	(74,461)	-	(6,379)	(20,290)	(6,809)	-	(107,939)
	<u>6,658,416</u>	<u>78,130</u>	<u>928,128</u>	<u>1,830,365</u>	<u>210,696</u>	<u>3,384</u>	<u>9,709,119</u>
Depreciation							
At 1 September 2024	2,121,660	78,130	903,338	1,762,341	57,806	-	4,923,275
Charge for the year	129,289	-	9,349	37,045	19,709	-	195,392
Eliminated on disposals	-	-	-	(750)	-	-	(750)
	<u>2,250,949</u>	<u>78,130</u>	<u>912,687</u>	<u>1,798,636</u>	<u>77,515</u>	<u>-</u>	<u>5,117,917</u>
Net book value							
At 31 August 2025	<u>4,407,467</u>	<u>-</u>	<u>15,441</u>	<u>31,729</u>	<u>133,182</u>	<u>3,384</u>	<u>4,591,202</u>
At 31 August 2024	<u>4,594,496</u>	<u>-</u>	<u>29,141</u>	<u>55,092</u>	<u>159,699</u>	<u>3,384</u>	<u>4,841,812</u>

All tangible fixed assets are held for use on charitable activities. Freehold land and buildings includes £187,500 (2024: £187,500) of land which is not depreciated. The adjustment to fixed assets reflects the impact of joining the VAT capital goods scheme.

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2025

8. Investment properties

	2025	2024
	£	£
Value at 1 September 2024	1,190,000	1,190,000
Disposal	-	-
Movements in market value	55,000	-
Value at 31 August 2025	<u>1,245,000</u>	<u>1,190,000</u>

External valuations were carried out on the individual properties by Ingram Evans Care Limited in July 2021. A desktop valuation was carried out by Peter Alan for November 2025.

9. Securities investments

	2025	2024
	£	£
Value at 1 September 2024	1,992,358	1,794,074
Investments disposed of	-	-
Income reinvested	48,162	47,512
Investment managers fees	(17,694)	(17,069)
Fair value (loss)/gain	76,034	167,841
Value at 31 August 2025	<u>2,098,860</u>	<u>1,992,358</u>

Security investments are measured by reference to quoted prices. Their book cost totalled £1,836,205 (2024: £1,737,716).

Investments comprise of:

	2025	2024
	£	£
Fixed interest	394,481	397,777
Equities	1,366,988	1,259,500
Alternative assets:		
Hedge funds	163,522	169,930
Property funds	99,193	107,035
	<u>2,024,184</u>	<u>1,934,242</u>
Cash	74,674	58,116
Total	<u>2,098,858</u>	<u>1,992,358</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2025

10. Stock

	2025	2024
	£	£
Stocks of school requisites	<u>9,500</u>	<u>9,500</u>

11. Debtors

	2025	2024
	£	£
Trade debtors	204,775	211,321
Other debtors and prepayments	<u>153,997</u>	<u>89,252</u>
	<u>358,772</u>	<u>300,573</u>

Included within debtors is a balance of £45,803 (2024: £72,123) which is due in greater than 1 year.

12. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	197,105	135,155
Social security and other taxation	546,941	103,038
Accruals	147,474	156,339
Deferred school fees (see note 13)	<u>1,290,962</u>	<u>1,692,932</u>
	<u>2,182,482</u>	<u>2,087,464</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2025

13. Deferred fees

Deferred fees consisted of fees paid in advance of tuition. The amounts were split as follows:

	2025	2024
	£	£
Within one year	<u>1,290,962</u>	<u>1,692,932</u>

Amounts due within one year related to fees paid before the 1 September deadline for the forthcoming term.

14. Analysis of net assets between funds

	2025	2024
	Unrestricted	Unrestricted
	£	£
Tangible fixed assets	4,591,202	4,841,812
Property investments	1,245,000	1,190,000
Securities investments	2,098,860	1,992,358
Current assets	368,272	310,073
Cash and cash equivalents	1,255,491	1,639,873
Creditors due < 1 year	<u>(2,182,482)</u>	<u>(2,087,464)</u>
	<u>7,376,343</u>	<u>7,886,652</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2025

15. Unrestricted funds

	Revaluation reserve	General reserve	Total
	£	£	£
Unrestricted funds			
Balance at 1 September 2024	546,219	7,340,433	7,886,652
Deficit for the year	-	(641,343)	(641,343)
Investment property revaluation	55,000	76,034	131,034
Realised revaluation surplus	(7,564)	7,564	-
Balance at 31 August 2025	<u>593,655</u>	<u>6,782,688</u>	<u>7,376,343</u>

16. Restricted funds

	Balance at 1 September 2024	Incoming donations	Other resources expended	Balance at 31 August 2025
Restricted funds				
Choir donations and gifts	-	5,240	(5,240)	-

The School receives discretionary amounts from the Archdiocese of Cardiff to be used to finance the choir's running costs.

17. Related party disclosure

During the year, the trustees received no remuneration (2024: £nil). No trustees claimed expenses (2024: £nil).

18. Revaluation reserve

	2025 £	2024 £
Revaluation reserve brought forward	546,219	553,783
Gain on revaluation of investment	55,000	-
Realised revaluation surplus	(7,564)	(7,564)
Revaluation reserve carried forward	<u>593,655</u>	<u>546,219</u>

19. Pension schemes

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the period includes contributions payable to the TPS of £916,764 (2024: £838,565) and at the year-end £73,065 (2024: £78,339) was accrued in respect of employer contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. The School is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions of the scheme as if it were a defined contribution scheme.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. In October 2023, the valuation of the Teachers' Pension Scheme as at 31 March 2020 was made available. This confirmed that the employer contribution rate increased to a total of 28.68%, consisting of employer scheme contributions of 28.60% and an administration levy of 0.08%. This took effect from 1 April 2024.

Defined contribution schemes for support staff

The school also contributed to a defined contribution scheme for other members of the support staff. Total contributions to the scheme for the year amounted to £32,406 (2024: £24,173). At the year-end contributions of £nil were outstanding (2024: £nil).

20. Operating leases

Lessee

At the reporting date the company had contracted with tenants for the following minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	144,734	173,313
Between one and five years	231,486	409,397
After five years	724	-
	<u>376,944</u>	<u>582,710</u>

Costs recognised in respect of operating leases during the year totalled £144,432 (2024: £173,313). The figures in the current year are stated exclusive of VAT (2024: inclusive of VAT).

Lessor

The operating leases represent leases of the School's investment property. The leases run for a term up to three years and rentals are fixed for this period.

	2025	2024
	£	£
Within one year	31,995	40,635
Between one and five years	12,906	26,865
	<u>44,901</u>	<u>67,500</u>

21. Capital commitments

At the balance sheet date, the company had committed to capital expenditure totalling £nil (2024: £nil).

22. Post balance sheet events

No post balance sheets events noted

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2025

23. Comparative figures by fund type

Year ended 31 August 2024	Unrestricted	Restricted	Funds total
	£	£	£
Income from:			
Charitable activities			
School fees receivable	7,542,525	-	7,542,525
Investment income	86,893	-	86,893
Donations and legacies	440	5,000	5,440
Other income	12,946	-	12,946
Total incoming resources	7,642,804	5,000	7,647,804
Expenditure on:			
Charitable activities			
Education and grant-making	7,626,678	5,000	7,631,678
Costs of generating funds			
Investment management fees	17,069	-	17,069
Total expenditure	7,643,747	5,000	7,648,747
Net outgoings before investment gains	(943)	-	(943)
Investment gains	167,841	-	167,841
Net income	166,898	-	166,898
Gains on revaluation of fixed assets	-	-	-
Net movement in funds	166,898	-	166,898
Fund balances brought forward	7,719,754	-	7,719,754
Fund balances carried forward	7,886,652	-	7,886,652

ST JOHN'S COLLEGE LIMITED

England & Wales - Charity number 701294

Accounts

Company No: 2114449
Registered Charity No: 701294

St John's College Limited
(A company limited by guarantee)
Annual report and financial statements
For the year ended 31 August 2024

St John's College Limited
Annual report and financial statements
Year ended 31 August 2024

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St John's College Limited
Trustees, officers and advisers
Year ended 31 August 2024

Trustees, directors and charity trustees

The Trustees of St John's College ("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 Trustees during the year and subsequently are detailed below.

S James	(Company Secretary)
P Smerald	(Chair of the Trustees)
J Rees	
R Davies	
S Eden	
P Malfatti	(resigned 6 September 2023)

Each Trustee is expected to be involved in the responsibilities and the activities of all matters of governance.

Key management personnel

S Moody	Head Teacher
A Johnson	Head of Estates
J Gordon-Smith	Deputy Head
N Taylor	Assistant Head
E Jones	Assistant Head

Principal address

College Green
Newport Road
Old St Mellons
Cardiff
CF3 5YX

Independent auditors

Saffery LLP
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

St John's College Limited
Trustees, officers and advisers
Year ended 31 August 2024

Bankers

Lloyds Bank Plc

3rd Floor Citymark
150 Fountainbridge
Edinburgh
EH3 9PE

Solicitors

Capital Law

Capital Building
Tyndall Street
Cardiff
CF10 4AZ

Investment advisors

Charles Stanley & Co

7/8 Park Place
Cardiff
CF10 3DP

Brewin Dolphin

5 Callaghan Square
Cardiff
CF10 5BT

Website

www.stjohnscollegcardiff.com

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2024**

The Trustees present their annual report for the year ended 31 August 2024 under the Companies Act 2006 and the Charities Act 2011, including the Directors' and Strategic Reports, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) issued in 2019 ("SORP 2019").

REFERENCE AND ADMINISTRATIVE INFORMATION

St John's College ("the Company") is a company limited by guarantee, company registration number 2114449. It is registered as a charity under registration number 701294. It is exempt from the requirement to include the word "limited" in its name.

Its registered office and principal address is:

College Green
Newport Road
Old St Mellons
Cardiff
CF3 5YX

Website: www.stjohnscollegecardiff.com

The School

The School principally provides a high level of education to boys and girls in Cardiff and the surrounding areas from the ages of 3 to 18 years in the context of a recognised Roman Catholic cathedral choir school.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The company's directors are the trustees and are referred to as trustees throughout.

Members elect trustees at the Annual General Meeting for a period of up to three years. The body of trustees of the company is limited to no more than seven persons. At least 25 percent of trustees must retire at each Annual General Meeting and may offer themselves for re-election. The trustees may appoint a new trustee to fill a casual vacancy who will hold office until the next Extraordinary General Meeting or Annual General Meeting. The company is limited by guarantee and, as such, no trustee has any interest in the company.

The Board of Trustees looks to ensure a mix of skills and selects new trustees on the basis of competence, specialist skills and a commitment to the Catholic ethos of the School. The current board of trustees consists of professionals with backgrounds in law, finance and business. At the present time, they all happen to be parents of current or former pupils at the School and as such, have a detailed knowledge of the educational activities within the School and acquaintance with a wide range of existing families whose children attend the School.

As new trustees are appointed, an induction programme ensures that all of the above competencies and qualities are confirmed and that suitable professional development training will be undertaken as required. As a matter of course, all trustees are vetted through enhanced clearance from the Disclosures and Barring Service (DBS), as is every member of staff and volunteer at the School. All new

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2024**

trustees will be required to undertake an enhanced DBS disclosure prior to being appointed plus any further safeguarding measures as required by law and as administered by the ISC at the appropriate time.

The School's Board of Trustees includes all the trustees, who advise and support the Head and staff in managing and administering the work of the College. The Board expects to meet on up to four occasions each academic year.

Volunteers

All trustees give of their time freely and no remuneration was paid during the year. In addition, a number of parents undertake volunteer roles to plan fundraising events and activities via 'The Friends of St John's' group.

Organisation

The School's Trustees delegate the day-to-day management of the School to the Head, supported by the Senior Leadership Team.

The Board of Trustees set the pay and remuneration for the Head and key management personnel. Remuneration is set to provide appropriate incentives to encourage and reward enhanced performance. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools.

Other Relationships

The School is a member of a number of organisations including the Welsh Independent Schools Council, the Catholic Independent Schools Conference, the Association of Governing Bodies of Independent Schools, the Choir Schools Association and The Society of Heads, which enables the School to share expertise, knowledge and experience across the independent sector.

AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the Charity, in accordance with its Memorandum and Articles of Association, are to promote and provide for the advancement of education of children, both Roman Catholic and others, and this is achieved and realised through the context of a specialist nationally recognised Cathedral Choir School, one of up to forty such schools in England and two in Wales. The School is a designated School of Religious Character (National Assembly for Wales) teaching the Roman Catholic faith.

In setting the objectives of the Charity and in planning activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

The aims and objectives are more fully articulated as follows -

- To provide an education for boys and girls aged 3 to 18, both Roman Catholic and others, which enables each boy and girl to develop an independent and searching mind, to take pleasure in exploring ideas, and to do his/her best in public examinations without losing sight of the importance of all the other enriching aspects of his/her school years which examinations do not record.
- To foster the Catholic Christian framework of the School so that the values of Christian teaching can be seen to underpin the School sensitively, and in such a way that those of other faiths feel that their beliefs are treated with full respect and tolerance.

**Annual Report of the Trustees including the Strategic Report
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Year ended 31 August 2024**

- To develop each pupil's interest in and enjoyment of a broad range of activities including sport, music, art, drama, outdoor pursuits, and community service, and to provide opportunities for the development of each pupil's skill and knowledge in these areas.
- To provide a safe, friendly and supportive environment in which each pupil can feel valued and enjoy wellbeing as an individual and where each learns that respect for others is fundamental to the success of this aim.
- To be a school where pupils from a variety of backgrounds feel respected equally and where their spiritual, pastoral, social and academic needs are met in an atmosphere of mutual respect and support.
- To develop closer relationships with other appropriate schools in the maintained sector without compromising its independence of character and self-determination.
- To help each pupil to recognise the value of the commitments made to those around them as well as to understanding responsibility to the wider community.
- To appoint and assist with the development of talented and inspirational staff.
- To maintain a body of capable men and women to serve as trustees and to use their expertise to help the School to map out a successful future.
- To foster good relations between the School and the Metropolitan Cathedral (Wales' national cathedral of the Welsh Metropolitan Province).
- To foster community support and especially to continue to provide the highest standards of choral and instrumental music for public worship, as well as to continue to provide enrichment for a wider public who seek to hear the unique contribution of the choirs and orchestra from the School within the Metropolitan Cathedral, from national Wales and all-UK network BBC broadcasts, in other churches or settings such as St David's International Concert Hall, and for charities and at residences for the elderly/sick at no cost.
- Offering means-tested general and choral foundation bursaries to those who could not otherwise benefit from this education.

For this year, the main objective has been to continue to provide a first-class academic education for our pupils as well as benefiting the pupils by exposure to a range of non-academic pursuits. As part of this objective, the School performed very well at A-level and GCSE, is amongst the leading group of independent schools registered in Wales with WAG and thus inspected by ESTYN, ranks high in public examination league tables, and has succeeded in ensuring that all sixth formers are successful in entering the best and mostly Russell Group universities to study subjects of their choice. Its objectives include maintenance (with appropriate succession planning and professional training) of an experienced, high-quality body of teachers. The School strives to further enhance local community support and to foster access to pupils with limited financial resources.

In terms of financial objectives, the Charity's funds are managed prudently and returns are measured against market benchmarks but with a very sharp eye to security. The trustees also monitor the generation of an operating surplus by the School and the maintenance of reserves to provide the resources for supporting means-tested awards for pupils who would otherwise be unable to attend the School, particularly where this fosters the School's academic and choral foundation aspirations and the wider public benefit which they bring. There is an ongoing commitment to improving facilities and resources.

The School continued to invest in its facilities during the year. This included further investment in the new Sixth Form science laboratories at the Sixth Form Centre at Eastern Business Park and the instalment of new security gates at the main school site.

PUBLIC BENEFIT

Bursaries and scholarships

**Annual Report of the Trustees including the Strategic Report
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Bursaries

Offering means-tested choral foundation and general bursaries to those who could not otherwise benefit from this education is tightly and coherently linked to the School's principal aims and objectives. The policy of the School has been to generate more funds for means-tested bursaries in order to relieve financial hardship for families where the pupil's education and future prospects would otherwise be at risk. In the current year bursaries have been granted to children from outside of the UK who have arrived as refugees and require school places.

The Choir provides weekly music to Cardiff Metropolitan Cathedral, for the benefit of the wider Catholic community in Cardiff. In addition, it offers a service to the National Assembly for Wales and to Wales in the National Cathedral and has provided music for special national and civic events such as opening sessions of the Welsh Assembly, national occasions welcoming Heads of State, and BBC religious broadcasts on national network. This enriches the lives of a wide range of members of the public of diverse age, background and ethnic origin, as characterised by those large numbers who attend public and civic services and concessioned city concerts.

Choristers benefit from specialist teaching and training from high quality music and peripatetic staff to acquire a complex range of knowledge, understanding and musical skill; gain moral, spiritual and aesthetic enrichment through weekly service given throughout the year; and develop an enhanced attitude and commitment to wider educational and academic aspiration.

Students require tenacity and commitment to fulfil the obligations of this special role, giving this activity first priority, especially outside hours, such as on Sunday mornings and during the extensive Easter and Christmas periods when the School has closed for public holidays. The College provides support and safeguarding staff to enhance the quality of this activity and ensure the wellbeing of our choristers.

St John's College had the privilege of hosting the prestigious Catholic Independent Schools Conference 2024, a significant event in the educational calendar. The two-day conference was a vibrant meeting point for Headteachers and Senior Leadership Teams from Catholic schools nationwide, as well as for representatives of businesses focused on education and event sponsors.

We were proud of our Junior, Senior, and Sixth Form pupils who led Morning Prayer on the first day of the conference. These young leaders also distributed commemorative bookmarks to all attendees, creating a memorable moment for everyone involved.

On the subsequent morning, the Cathedral Choir sang during the Conference Mass, beautifully marking the Feast of the Presentation of the Lord.

The amount of our wider public benefit means-tested, choral foundation and refugee bursaries during 2023/2024 was £135,815 (2023 - £198,729) and represented 1.65% of our gross fees. They provided assistance to 41 pupils including a limited number of 100% and 60%+ awards. Bursaries exceeded our total investment income that was £86,893 (2023 - £84,110).

Scholarships

The School awards scholarships based on academic, musical and sporting merit and potential. Scholarships totalled £329,450 (2023 - £190,423), assisting 93 students and represented 4.00% of gross fees.

The progress of students awarded scholarships is reviewed annually. Two scholarships have been withdrawn this year as a result of these reviews.

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Other discounts

The School offers discounts to families where parents have more than one child at the School, to underline the value that we place on continuity for families. We also offer a discount scheme to staff members, aimed at attracting and retaining high calibre staff.

Details of our bursary and scholarship policy are available on our website:
www.stjohnscollegedcardiff.com

Other charitable public benefit activity

Other charitable public benefit activity consistent with the School's aims and ethos this year has included offering use of the School's facilities/assets as follows:

- Use of facilities by LCC Ladies Softball team;
- Use of facilities by Cardiff Academicals Football Team

The School also encourages its community to take part in a range of charitable fund-raising throughout the year. This year, fund-raising was enthusiastically embraced as always by pupils and parents. Activities (including the very popular Christmas and Summer Fayres and Quiz Night organised by The Friends of St John's) supported the following charities:

- Harvest Boxes (distributed via St Cadoc's Catholic Church, Llanrumney)
- Royal British Legion Poppy Appeal
- BBC Children In Need
- Cafod
- HPCT 73 The Pilgrim Trust
- Ty Hafan
- Books2Africa
- The safe foundation
- Hope Charity
- Beacon Centre toy appeal
- Cardiff Breast Cancer

STRATEGIC REPORT

ACHIEVEMENT AND PERFORMANCE

Pupil numbers

During the course of the academic year, the School had an average of 564 day pupils (2023 – 569). The roll has remained as expected with the investment and expansion of the Sixth Form.

Academic

The School continues to provide an exceptionally high standard of academic teaching, as part of an all-round education to pupils with a range of abilities. St John's College has achieved another strong performance in public examinations this year, enjoying enormous success at GCSE and A Level.

We are proud that St John's College has been recognised by The Sunday Times Parent Power Good School Guide 2025 as the best performing secondary school in Wales based on GCSE and A Level results.

In 2024, at A-level, a pass rate of 95% (2023 - 88%) was achieved at 'A*', 'A' and 'B' level which was an extremely strong result by national standards. 74% (2023 - 68%) of all results were grade 'A*' or 'A'. A

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pass rate of 100% was achieved (2023 - 96%). The majority of students moving into higher education next year have been offered places in the subject of their choice at Oxford, Cambridge and Russell Group universities.

At GCSE level, 99% (2023 - 99.5%) of results were at 'A*'- 'C' grades, and 79% (2023 - 86%) of all results were grade 'A*' or 'A'. In addition, 66% of pupils attained 9 or more straight A* / A grades (2023 - 69%).

In 2018 Government ESTYN Inspectors graded the School Excellent in the areas of Standards, Wellbeing and Attitudes to Learning, and Care, Support and Guidance.

As a result of all of the above, the School is confident that it has achieved its objective in terms of academic performance. Continued academic achievement is supported by an ongoing review of the academic curriculum in order to provide a breadth and challenge in the nature and range of subjects, as well as directing further resources to School departments and co-curricular activities.

This strategy is incorporated in the annual School Improvement Plan, drafted by the Senior Leadership Team, and reviewed and endorsed by the Trustees in order to 1) maintain funding for bursaries directed at the School's objectives and 2) to finance further improvements to the School's classrooms, catering facilities and outdoor space.

Music and Drama

We continue to serve the Archdiocese of Cardiff-Menevia in the Metropolitan Cathedral, providing music on Sundays, and at Christmas, Easter and other services.

The Cathedral Choir also provided music for the Mass at the Catholic Independent Schools Conference, hosted in February 2024.

Many pupils are receiving additional music tuition through our extensive range of peripatetic music lessons - pupils have had many opportunities this year to showcase their hard work and talent, as members of the Cathedral Choir and Concert Orchestra, and also with our wide range of other orchestras and music ensembles.

The Cathedral Choir and Concert Orchestra performed in our popular Christmas Concert, held at the Metropolitan Cathedral, and also in the Spring Concert in March.

Also in March, the biennial senior production took place at the All Nations Centre. Our senior pupils treated audiences over two nights to a spectacular performance of the musical "Little Shop of Horrors", showcasing the wide range of talent of the pupils in the upper section of the school.

Members of the school Brass Ensemble also provided music for the St Mellon's Community Remembrance Service in November.

Our Infant Department performed in their annual production for their parents, who were also able to attend the Christmas tableau and service at St Cadoc's Church. The infants returned to perform Christmas carols at the church for parishioners.

Our Speech and Drama classes are increasingly popular, and we have enjoyed huge success in LAMDA examinations, with most pupils achieving distinctions in their certified areas of study.

Sport

Our facilities continue to improve with plans for the addition of a new multi-purpose sports surface at the main site and a bespoke sixth form enrichment programme. We aim to inspire all pupils to enjoy fitness and sport and offer a wide range of activities.

This year teams competed with other local schools at various fixtures in football, rugby, netball, basketball, cricket and rounders. Through these fixtures, pupils have been able to develop both sporting skills and teamwork.

A number of students have also reached a high level in their individual disciplines, and have competed at both regional and national level.

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Our successful chess club continues to be well attended and the team continues to enjoy success, reaching the regional finals of the ECF U19 Championship.

Technology

We are delighted to announce that our school has been awarded the prestigious Silver TeenTech Centre of Innovation status. This remarkable recognition comes as a result of our students' outstanding contributions to the TeenTech Awards this year, a renowned competition celebrating young people's achievements in science, technology, engineering, and mathematics (STEM) across the UK.

Our Junior computing pupils took part in the BEBRAS UK challenges with two of our R10 pupils achieving the highest joint score in their year group out of the 20,000 competitors in the UK.

Our R14 pupils entered the Cyber Explorers Cup and tasked with unravelling cyber-related enigmas, the team showcased their prowess and collaboration. Our team won the cup in record-breaking time with the organisers praising the creativity, teamwork and talent displayed by our students as a new benchmark for excellence.

Wider Education

The extensive co-curriculum continues to flourish:

A large number of students took part in the Duke of Edinburgh Scheme at Bronze, Silver and Gold levels. The expeditions in particular develop resilience, determination and strength of character, and it is always encouraging to see pupils helping each other along on these occasions.

We have achieved great success in recent years in the F1 in Schools competition, at Regional and World levels. In September 2023 our team competed at the World Finals in Singapore, St John's College being the only school in Wales to make it to the final stage. The School achieved further success this year at the Regional Finals with our R12 Entry team winning the Best Verbal and the Research and Development prizes, our Development team being nominated for Best Portfolio and our Professional team taking third place in their category.

Our maths and science students competed in and received awards from a number of competitions, including first place in the Royal Society of Chemistry's "Top of the Bench" South East Wales heat, the British Biology Olympiad, the British Maths Olympiad, where one of our students achieved the highest score in Wales, and the UK Maths Challenge. Our Sixth Form Chemistry students achieved a Gold award from the Swansea Analyst competition. Many students also completed CREST awards.

Our Senior and Sixth Form pupils reached the National finals of the esteemed British Economics Olympiad. Their remarkable achievement shines a spotlight on their dedication and prowess in the field of economics. Our pupils showed exceptional aptitude and perseverance, standing among the top 25 students in the nation.

Sixth Form Students competed in the prestigious Young Citizens' Bar Mock Trial competition at Stowe School in Buckingham, reaching the finals of the competition.

Personal and Social Development

All pupils belong to one of four "Houses" and represent their house in over 20 sporting, creative, musical and charity events each year. The House system provides pupils with the opportunity to work with others from across different age and friendship groups, provides opportunities for leadership and teaches them the value of healthy competition.

Students from the senior school planned and executed the annual Culture Day, running stalls, displaying food, music, dance and dress from their family heritage. Pupils from nursery to sixth form were invited to attend to celebrate and share in the diversity of the school, while raising funds for a local charity helping marginalised people and communities both locally and around the world.

Throughout the school, the Jesuit Pupil Profile is used in order to link education with formation of character. Each term focuses on a particular pair of virtues, and how these universal values can form part of the development of students as they progress through the school, regardless of religious belief or cultural background.

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Wellbeing

Staff and pupil wellbeing are very important to us, and we are constantly seeking to ensure that all members of our community are able to thrive in a safe and supportive environment. We have appointed a School Wellbeing Officer to help implement policies and respond to staff and student needs as well as provide a wellbeing room for pupils and staff to use. The School Wellbeing Officer and Wellbeing Task Force meet on a regular basis and have undertaken wellbeing surveys and wellbeing sessions for staff and pupils. They also run workshops for parents on relevant topics.

FINANCIAL REVIEW

Results for the Year

The School's operating surplus for the year was £166,898 (2023 - operating deficit of £646,212).

The Trustees consider this financial performance to be in line with expectation. A tight control of spending, along with the implementation of new efficiency processes has allowed the school to adjust to the increase in the Employers Teacher's Pension contributions, National Insurance and National Minimum Wage during the year. The global financial markets have recovered, thus giving an increase in the value of the Securities investments which contributed to the school's operating surplus.

Investment has continued during the year into our sixth form science facilities at Eastern Business Park. Also, investment has been made into our main site security.

The school has cash reserves of £1,639,873. Budgets prepared for the 2024/25 year suggest that the school will generate a deficit. This is in line with expectations as we adjust to the addition of VAT to school fees halfway through the school year, along with the loss of charitable relief on business rates and the increases to both teacher pension costs and employer national insurance.

The Trustees have considered the use of the going concern basis in the preparation of the financial statements and have concluded that it was appropriate.

The Board of Trustees is responsible for the management of the risks faced by the School. On a quarterly basis at a full Trustees' meeting, they formally review the identified risks which the School may face and liaise with the School's management in this regard.

The key risks identified for any independent school relate to reputation, health and safety, safety of all pupils, and general financial, operational and strategic risks. Controls and safeguards which are put in place to manage the major risks include: appropriate levels of insurance cover; terms of reference for sub-committees where applicable (in practice and almost without exception, all matters are addressed by the full Board); strategic planning; budgeting and cash flow forecasting; formal written policies; clear authorisation and approval levels; strict adherence to DBS vetting and safeguarding procedures in order to protect school pupils; and completion of appropriate risk assessments on all relevant aspects of the School's activities.

The College Senior Leadership Team implements these matters on an ongoing basis. The Head reports to the Board of Trustees. The Finance Manager, Estates Manager, Human Resource Manager and Examinations Officer report to the Head. The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that this process provides reasonable assurance that identified risks are being mitigated, but this cannot provide absolute assurance.

Limited fundraising is used by the school as the charity's main source of income, pupil admissions, generates sufficient resources to cover its expenses. All pupil applications are independently

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2024**

reviewed by employees of the school and no professional or commercial participators are used in the decision-making process.

INVESTMENTS

The objectives of the School's investment policy are to maintain a secure level of reserves for the College while achieving growth in the capital of the College.

The Trustees seek to maximise the value of investment returns for the benefit of pupils by the use of short-term secure best interest bank deposits and longer-term investments consistent with security. The Trustees wish to adopt a medium risk approach, while complying with the Trustee Investment Acts.

Details of longer-term investments that have been put in place during the year are shown in notes 8 and 9 of the accounts.

RESERVES

At the reporting date, the College held unrestricted reserves of £7,886,652 (2023 - £7,719,754).

The trustees' intention is that any surplus will be contributed towards the costs of the strategic capital projects and scheduled maintenance to the Grade II listed buildings to avoid the need for bank borrowings, and to maintain a reserve for wider public benefit bursaries; however, they have not specifically designated a set amount for this purpose.

FUTURE PLANS

In May 2024 it was announced that the headmaster, Mr Shaun Moody, will be postponing retirement until August 2026.

In light of the academic and financial performance, the School's key objectives for the future remain the same as reported above for this year.

Plans for the development of a multi-purpose sports surface at the main site remain under discussion.

We continue the focus on increasing our outreach on social media, particularly in the wider education arena, through the use of LinkedIn. Further Alumni events are to be hosted to maintain and develop contact with our former pupils.

STATEMENT OF ACCOUNTING AND AUDITING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of the School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and regulations.

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 of the incoming resources and application of resources, including the income and expenditure, of the

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2024**

charitable company for that period. In preparing these financial statements, the Governing Body members are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Company's transactions, disclose with reasonable accuracy at any time the financial position of the 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INFORMATION PROVIDED TO THE AUDITOR

Insofar as each of the Trustees, as members of the Governing Body, 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.

AUDITOR

In accordance with section 485 of the Companies Act 2006 a resolution proposing the reappointment of Saffery LLP as auditor to the Company will be put to the full Trustees' meeting in March 2025.

Approved by the Trustees at their meeting on 24/03/25 including in their capacity as company directors the Strategic Report therein, and signed on their behalf by



Pamela Jayne Smerald

Chair of the Trustees

Date

**Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2024**

Opinion

We have audited the financial statements of St John's College Limited for the year ended 31st August 2024 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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

**Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2024**

knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

**Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2024**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales as well as inspections by Estyn.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material

**Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2024**

misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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

Saffery LLP

.....
Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery LLP
Statutory Auditors

St Catherine's Court
Berkley Place
Clifton
Bristol
BS8 1BQ

Date: 28 March 2025

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

St John's College Limited
Statement of financial activities
Year ended 31 August 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Income from:					
<i>Charitable activities</i>					
School fees receivable	2	7,542,525	-	7,542,525	7,067,785
Investment income	3	86,893	-	86,893	84,110
Donations and legacies	4	440	5,000	5,440	5,390
Other income		12,946	-	12,946	79,395
Total incoming resources		7,642,804	5,000	7,647,804	7,236,680
Expenditure on:					
<i>Charitable activities</i>					
Education and grant making	5	7,626,678	5,000	7,631,678	7,810,729
<i>Costs of generating funds</i>					
Investment management fees		17,069	-	17,069	16,930
Total expenditure		7,643,747	5,000	7,648,747	7,827,659
Net income/(outgoings) before investment gains/(losses)		(943)	-	(943)	(590,979)
Investment (losses)/gains	9	167,841	-	167,841	(55,235)
Net income/(outgoings)		166,898	-	166,898	(646,214)
(Losses)/Gains on revaluation of investment properties		-	-	-	-
Net movement in funds		166,898	-	166,898	(646,214)
Fund balances brought forward		7,719,754	-	7,719,754	8,365,968
Fund balances carried forward		7,886,652	-	7,886,652	7,719,754

St John's College Limited
Balance sheet
Year ended 31 August 2024

		2024	2023
	Note	£	£
Fixed assets			
Tangible assets	7	4,841,812	5,010,911
Investment properties	8	1,190,000	1,190,000
Securities investments	9	<u>1,992,358</u>	<u>1,794,074</u>
		8,024,170	7,994,985
Current assets			
Stock	10	9,500	9,500
Debtors	11	300,573	253,936
Cash at bank		<u>1,639,873</u>	<u>1,877,343</u>
		1,949,946	2,140,779
Current liabilities			
Creditors payable within one year	12	<u>(2,087,464)</u>	<u>(2,416,010)</u>
Net current liabilities		(137,518)	(275,231)
Total assets less current liabilities		<u>7,886,652</u>	<u>7,719,754</u>
Net assets		<u>7,886,652</u>	<u>7,719,754</u>
Represented by:			
Unrestricted funds			
Revaluation reserve	18	546,219	553,783
General reserve	15	<u>7,340,433</u>	<u>7,165,971</u>
Total funds		<u>7,886,652</u>	<u>7,719,754</u>

These financial statements were approved by the Governing Body on 24/03/25 and were signed on its behalf by:



P J Smerald

Chair of the Trustees

St John's College Limited
Cash flow statement
For the year ended 31 August 2024

	Note	2024	2023
		£	£
Net cash provided by operating activities	(i)	(201,148)	(310,593)
Cash flows from investing activities			
Remitted investment income		39,381	203,277
Capital expenditure		(75,703)	(228,761)
Proceeds on sale of investment property		-	907,209
Net cash provided by investing activities		(36,322)	881,725
Increase/(decrease) in cash in the year		(237,470)	571,132
Net funds 1 September 2023		1,877,343	1,306,211
Net funds at 31 August 2024		<u>1,639,873</u>	<u>1,877,343</u>

(i) Reconciliation of net incoming resources to net cash flow from operations

	2024	2023
	£	£
Net income/(deficit)	166,898	(646,214)
Investment losses/(gains)	(167,841)	55,235
Investment income	(86,893)	(84,110)
Finance costs	17,069	16,930
Depreciation charge	244,802	376,156
Increase/(decrease) in provisions	-	-
Loss on disposal of fixed assets	-	-
Loss on disposal of investment property	-	12,791
(Increase)/decrease in debtors	(46,637)	(69,477)
Increase/(decrease) in creditors	(328,546)	28,096
Net cash inflow/(outflow) from operations	<u>(201,148)</u>	<u>(310,593)</u>

(ii) Analysis of net debt

	1 September 2023	Cashflows	31 August 2024
	£	£	£
Cash and cash equivalents	<u>1,877,343</u>	<u>(237,470)</u>	<u>1,639,873</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2024

1. Accounting policies

1.1 Company information

St John's College is a company limited by guarantee incorporated in England and Wales (registered number 2114449). The registered office is College Green, Newport Road, Old St Mellons, Cardiff CF3 5YX.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) 2019), the Charities Act 2011 and the Companies Act 2006. The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The entity is a public benefit entity as defined under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Going concern

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 Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 11.

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

1.3 School fee income

School fee income is recognised in the Statement of Financial Activities in the accounting period to which it relates. School fee income is stated after deducting scholarships, bursaries and other remissions granted by the School. School fee income received in respect of future accounting periods is carried forward as deferred school fees within creditors and is taken to incoming resources in the term when used or else is refunded.

Student accommodation and guardianship income is recognised in the Statement of Financial Activities in the accounting period to which it relates.

1.4 Other incoming resources

Other incoming resources are recognised in the Statement of Financial Activities on the accruals basis.

1.5 Grant income

Grant income is recognised when there is evidence of entitlement, receipt is probable, the amount can be reliably measured and when any performance related conditions are met, if applicable.

1.6 Investment income

Investment income from bank balances, portfolio investments and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

1.7 Voluntary income

Voluntary incoming resources are 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 School's general purposes is accounted for as unrestricted and is credited to the general reserve.

1.8 Expenditure

Expenditure is accrued as soon as a liability is considered probable, and is discounted to present value for longer-term liabilities. 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. The direct costs incurred in preserving the School's ancient buildings and their contents are shown as a charitable activity distinct from that of education and grant making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Charitable activities represent the costs of providing education at the School and the upkeep and improvement of the facilities.

Staff costs are recognised in the period to which they relate. Termination payments are recognised as an expense immediately when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Support costs are the direct expenses attributable to School activities. They are allocated to the charitable activity, being the provision of education.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

1.9 Tangible fixed assets

All fixed asset additions are recorded at cost or deemed cost less depreciation. It is the policy of the School to review all expenditure over £500 and capitalise where necessary and appropriate.

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

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2024

1.10 Depreciation

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

Freehold buildings	2% per annum
Motor vehicles	25% per annum
Office furniture and equipment	25% per annum
Computers, musical instruments and educational equipment	33.3% per annum

1.11 Investments

Investment properties are properties held primarily to earn capital appreciation or rental income and are valued at their fair value at the balance sheet date. All properties are revalued at least every five years.

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

1.12 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 subdivided into permanent and expendable.

Unrestricted income is expendable at the discretion of the Trustees either to further the School's objects or to benefit the School itself. Where the Trustees 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 and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.13 Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.14 Stocks

Stocks are valued at the lower of cost or net realisable value.

1.15 Financial instruments

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument. Financial assets and liabilities are only offset when there is a legally enforceable right to and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are impaired where there is objective evidence that the estimated future cash flows have been affected. The impairment loss, being the difference between the carrying amount and the estimated future cash flow, is recognised in the Statement of Financial Activities.

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.16 Pension schemes

The School contributes to the Teachers' Pension Scheme. This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, it accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. The School also contributes to a defined contribution scheme for non-teaching staff. The contributions made by the School to both pension schemes are charged to the Statement of Financial Activities when they fall due.

1.17 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2024

1.18 Critical accounting judgements and key sources of estimation uncertainty

In the application of the School's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The valuations for the investment properties are subjective in nature and the current valuations have been made by reference to transactions involving similar properties in the area.

2. Charitable activities – fees receivable

	2024 £	2023 £
School fees	8,194,645	7,648,332
Scholarships, bursaries and other remissions	<u>(652,120)</u>	<u>(580,547)</u>
	<u>7,542,525</u>	<u>7,067,785</u>

3. Investment income

	2024 £	2023 £
Interest received	281	126
Rental income	39,101	38,150
Dividends from investment portfolio	<u>47,511</u>	<u>45,834</u>
	<u>86,893</u>	<u>84,110</u>

4. Donations and legacies

	2024 £	2023 £
Sundry donations	<u>5,440</u>	<u>5,390</u>
	<u>5,440</u>	<u>5,390</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2024

5. Analysis of expenditure

(a) Total expenditure

2024	Staff costs (note 6) £	Depreciation (note 7) £	Other £	Total 2024 £
Charitable expenditure				
<i>Education and grant making</i>				
Teaching	5,750,206	68,536	205,708	6,024,450
Premises costs	-	176,266	1,000,475	1,176,741
Motor expenses	-	-	165,527	165,527
Support costs	-	-	264,960	264,960
Total	5,750,206	244,802	1,636,670	7,631,678
2023	Staff costs (note 6) £	Depreciation (note 7) £	Other £	Total 2023 £
Charitable expenditure				
<i>Education and grant making</i>				
Teaching	5,562,326	173,111	348,729	6,084,166
Premises costs	-	203,045	1,025,021	1,228,066
Motor expenses	-	-	157,369	157,369
Support costs	-	-	341,127	341,127
Total	5,562,326	376,156	1,872,246	7,810,728

(b) Governance included in support costs:

	2024 £	2023 £
Audit fees	18,900	17,975

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2024

6. Staff costs

	2024	2023
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	4,452,010	4,345,851
Social security costs	435,458	429,743
Other pension costs	862,738	786,732
	<u>5,750,206</u>	<u>5,562,326</u>

Included in the above were termination payments totalling £26,889 (2023: £nil).

Aggregate employee-benefits of key management personnel	<u>520,429</u>	<u>510,483</u>
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	2024	2023
Number of higher paid employees in bands of:		
£60,001 to £70,000	4	4
£70,001 to £80,000	-	-
£80,001 to £90,000	1	1
£100,001 to £110,000	-	1
£110,001 to £120,000	<u>1</u>	<u>-</u>

The number with retirement benefits accruing in defined benefit schemes was:	5	5
--	---	---

of which the contributions amounted to	<u>100,121</u>	<u>91,682</u>
--	----------------	---------------

The average number of the School's employees during the year was as follows:

	2024	2023
Teaching staff	98	100
Support staff	<u>22</u>	<u>21</u>
	<u>120</u>	<u>121</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2024

7. Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Office furniture and equipment	Computers, musical instruments and educational equipment	Leasehold improve- ments	Assets Under Construction	Total
	£	£	£	£	£	£	£
Cost or deemed cost							
At 1 September 2023	6,694,681	78,130	908,900	1,786,784	217,505	3,384	9,689,384
Additions	21,475	-	23,579	30,649	-	-	75,703
	<u>6,716,156</u>	<u>78,130</u>	<u>932,479</u>	<u>1,817,433</u>	<u>217,505</u>	<u>3,384</u>	<u>9,765,087</u>
Depreciation							
At 1 September 2023	1,984,157	78,130	886,325	1,693,805	36,056	-	4,678,473
Charge for the year	137,503	-	17,013	68,536	21,750	-	244,802
	<u>2,121,660</u>	<u>78,130</u>	<u>903,338</u>	<u>1,762,341</u>	<u>57,806</u>	<u>-</u>	<u>4,923,275</u>
Net book value							
At 31 August 2024	<u>4,594,496</u>	<u>-</u>	<u>29,141</u>	<u>55,092</u>	<u>159,699</u>	<u>3,384</u>	<u>4,841,812</u>
At 31 August 2023	<u>4,710,524</u>	<u>-</u>	<u>22,575</u>	<u>92,979</u>	<u>181,449</u>	<u>3,384</u>	<u>5,010,911</u>

All tangible fixed assets are held for use on charitable activities. Freehold land and buildings includes £187,500 (2023: £187,500) of land which is not depreciated.

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2024

8. Investment properties

	2024	2023
	£	£
Value at 1 September 2023	1,190,000	2,110,000
Disposal	-	(920,000)
Movements in market value	-	-
Value at 31 August 2024	<u>1,190,000</u>	<u>1,190,000</u>

External valuations were carried out on the individual properties by Ingram Evans Care Limited in July 2021. A desktop valuation was carried out by Peter Alan for October 2024.

9. Securities investments

	2024	2023
	£	£
Value at 1 September 2023	1,794,074	1,985,406
Investments disposed of	-	(164,997)
Income reinvested	47,512	49,056
Investment managers fees	(17,069)	(16,930)
Fair value (loss)/gain	167,841	(58,461)
Value at 31 August 2024	<u>1,992,358</u>	<u>1,794,074</u>

Security investments are measured by reference to quoted prices. Their book cost totalled £1,737,716 (2023: £1,705,412).

Investments comprise of:

	2024	2023
	£	£
Fixed interest	397,777	346,475
Equities	1,259,500	1,122,725
Alternative assets:		
Hedge funds	169,930	167,372
Property funds	107,035	80,751
	<u>1,934,242</u>	<u>1,717,323</u>
Cash	58,116	76,751
Total	<u>1,992,358</u>	<u>1,794,074</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2024

10. Stock

	2024	2023
	£	£
Stocks of school requisites	<u>9,500</u>	<u>9,500</u>

11. Debtors

	2024	2023
	£	£
Trade debtors	211,321	169,374
Other debtors and prepayments	<u>89,252</u>	<u>84,562</u>
	<u>300,573</u>	<u>253,936</u>

Included within debtors is a balance of £72,123 (2023: £46,208) which is due in greater than 1 year.

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	135,155	81,073
Social security and other taxation	103,038	103,428
Accruals	156,339	131,995
Deferred school fees (see note 13)	<u>1,692,932</u>	<u>2,099,514</u>
	<u>2,087,464</u>	<u>2,416,010</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2024

13. Deferred fees

Deferred fees consisted of fees paid in advance of tuition. The amounts were split as follows:

	2024	2023
	£	£
Within one year	<u>1,692,932</u>	<u>2,099,514</u>

Amounts due within one year related to fees paid before the 1 September deadline for the forthcoming term.

14. Analysis of net assets between funds

	2024	2023
	Unrestricted	Unrestricted
	£	£
Tangible fixed assets	4,841,812	5,010,911
Property investments	1,190,000	1,190,000
Securities investments	1,992,358	1,794,074
Current assets	310,073	263,436
Cash and cash equivalents	1,639,873	1,877,343
Creditors due < 1 year	<u>(2,087,464)</u>	<u>(2,416,010)</u>
	<u>7,886,652</u>	<u>7,719,754</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2024

15. Unrestricted funds

	Revaluation reserve	General reserve	Total
	£	£	£
Unrestricted funds			
Balance at 1 September 2023	553,783	7,165,971	7,719,754
Surplus for the year	-	166,898	166,898
Realised revaluation surplus	(7,564)	7,564	-
Balance at 31 August 2024	<u>546,219</u>	<u>7,340,433</u>	<u>7,886,652</u>

16. Restricted funds

	Balance at 1 September 2023	Incoming donations	Other resources expended	Balance at 31 August 2024
Restricted funds				
Choir donations and gifts	-	5,000	(5,000)	-

The School receives discretionary amounts from the Archdiocese of Cardiff to be used to finance the choir's running costs.

17. Related party disclosure

During the year, the trustees received no remuneration (2023: £nil). No trustees claimed expenses (2023: £nil).

18. Revaluation reserve

	2024 £	2023 £
Revaluation reserve brought forward	553,783	751,347
Investment	-	-
Realised revaluation surplus	(7,564)	(197,564)
Revaluation reserve carried forward	<u>546,219</u>	<u>553,783</u>

19. Pension schemes

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the period includes contributions payable to the TPS of £838,565 (2023: £763,667) and at the year-end £78,339 (2023: £62,721) was accrued in respect of employer contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. In October 2023, the valuation of the Teachers' Pension Scheme as at 31 March 2020 was made available. This confirmed that the employer contribution rate increased to a total of 28.68%, consisting of employer scheme contributions of 28.60% and an administration levy of 0.08%. This took from 1 April 2024.

Defined contribution schemes for support staff

The School also contributed to a defined contribution scheme for other members of the support staff. Total contributions to the scheme for the year amounted to £24,173 (2023: £23,065). At the year-end contributions of £nil were outstanding (2023: £nil).

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2024

20. Operating lease

Lessee

At the reporting date the company had contracted with tenants for the following minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	173,313	173,313
Between one and five years	409,397	598,259
After five years	-	-
	<u>582,710</u>	<u>771,572</u>

Costs recognised in respect of operating leases during the year totalled £173,313 (2023: £173,313).

Lessor

The operating leases represent leases of the School's investment property. The leases run for a term up to three years and rentals are fixed for this period.

	2024	2023
	£	£
Within one year	40,635	26,925
Between one and five years	26,865	-
	<u>67,500</u>	<u>26,925</u>

21. Capital commitments

At the balance sheet date, the company had committed to capital expenditure totalling £nil (2023: £nil).

22. Post balance sheet events

No post balance sheets events noted

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2024

23. Comparative figures by fund type

Year ended 31 August 2023	Unrestricted	Restricted	Funds total
	£	£	£
Income from:			
Charitable activities			
School fees receivable	7,067,785	-	7,067,785
Investment income	84,110	-	84,110
Donations and legacies	390	5,000	5,390
Other income	79,395	-	79,395
Total incoming resources	7,231,680	5,000	7,236,680
Expenditure on:			
Charitable activities			
Education and grant-making	7,805,729	5,000	7,810,729
Costs of generating funds			
Investment management fees	16,930	-	16,930
Total expenditure	7,822,659	5,000	7,827,659
Net income before investments	(590,979)	-	(590,979)
Investment gains	(55,235)	-	(55,235)
Net income	(646,214)	-	(646,214)
Gains on revaluation of fixed assets	-	-	-
Net movement in funds	(646,214)	-	(646,214)
Fund balances brought forward	8,365,968	-	8,365,968
Fund balances carried forward	7,719,754	-	7,719,754

ST JOHN'S COLLEGE LIMITED

England & Wales - Charity number 701294

Accounts

Company No: 2114449
Registered Charity No: 701294

St John's College Limited
(A company limited by guarantee)
Annual report and financial statements
For the year ended 31 August 2023

St John's College Limited
Annual report and financial statements
Year ended 31 August 2023

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St John's College Limited
Trustees, officers and advisers
Year ended 31 August 2023

Trustees, directors and charity trustees

The Trustees of St John's College ("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 Trustees during the year and subsequently are detailed below.

S James	(Company Secretary)
P Smerald (Chair of the Trustees)	
J Rees	
R Davies	
S Eden	
P Malfatti	(resigned 6 September 2023)

Each Trustee is expected to be involved in the responsibilities and the activities of all matters of governance.

Key management personnel

S Moody	Head Teacher
A Johnson	Head of Estates
J Gordon-Smith	Deputy Head
M Bridge	Assistant Head
E Jones	Assistant Head

Principal address

College Green
Newport Road
Old St Mellons
Cardiff
CF3 5YX

Independent auditors

Saffery LLP
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

St John's College Limited
Trustees, officers and advisers
Year ended 31 August 2023

Bankers

Lloyds Bank Plc

3rd Floor Citymark
150 Fountainbridge
Edinburgh
EH3 9PE

Solicitors

Capital Law

Capital Building
Tyndall Street
Cardiff
CF10 4AZ

Investment advisors

Charles Stanley & Co

7/8 Park Place
Cardiff
CF10 3DP

Brewin Dolphin

5 Callaghan Square
Cardiff
CF10 5BT

Website

www.stjohnscollegecardiff.com

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2023**

The Trustees present their annual report for the year ended 31 August 2023 under the Companies Act 2006 and the Charities Act 2011, including the Directors' and Strategic Reports, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) issued in 2019 ("SORP 2019").

REFERENCE AND ADMINISTRATIVE INFORMATION

St John's College ("the Company") is a company limited by guarantee, company registration number 2114449. It is registered as a charity under registration number 701294. It is exempt from the requirement to include the word "limited" in its name.

Its registered office and principal address is:

College Green
Newport Road
Old St Mellons
Cardiff
CF3 5YX

Website: www.stjohnscollegecardiff.com

The School

The School principally provides a high level of education to boys and girls in Cardiff and the surrounding areas from the ages of 3 to 18 years in the context of a recognised Roman Catholic cathedral choir school.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The company's directors are the trustees and are referred to as trustees throughout.

Members elect trustees at the Annual General Meeting for a period of up to three years. The body of trustees of the company is limited to no more than seven persons. At least 25 percent of trustees must retire at each Annual General Meeting and may offer themselves for re-election. The trustees may appoint a new trustee to fill a casual vacancy who will hold office until the next Extraordinary General Meeting or Annual General Meeting. The company is limited by guarantee and, as such, no trustee has any interest in the company.

The Board of Trustees looks to ensure a mix of skills and selects new trustees on the basis of competence, specialist skills and a commitment to the Catholic ethos of the School. The current board of trustees consists of professionals with backgrounds in law, finance, business and estate management. At the present time, they all happen to be parents of current or former pupils at the School and as such, have a detailed knowledge of the educational activities within the School and acquaintance with a wide range of existing families whose children attend the School.

As new trustees are appointed, an induction programme ensures that all of the above competencies and qualities are confirmed and that suitable professional development training will be undertaken as required. As a matter of course, all trustees are vetted through enhanced clearance from the Disclosures and Barring Service (DBS), as is every member of staff and volunteer at the School. All

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2023**

new trustees will be required to undertake an enhanced DBS disclosure prior to being appointed plus any further safeguarding measures as required by law and as administered by the ISC at the appropriate time.

The School's Board of Trustees includes all the trustees, who advise and support the Head and staff in managing and administering the work of the College. The Board expects to meet on up to four occasions each academic year.

Volunteers

All trustees give of their time freely and no remuneration was paid during the year. In addition, a number of parents undertake volunteer roles to plan fundraising events and activities via 'The Friends of St John's' group.

Organisation

The School's Trustees delegate the day-to-day management of the School to the Head, supported by the Deputy Head and Senior Leadership Team.

The Board of Trustees set the pay and remuneration for the Head and key management personnel. Remuneration is set to provide appropriate incentives to encourage and reward, enhanced performance. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools.

Other Relationships

The School is a member of a number of organisations including the Welsh Independent Schools Council, the Catholic Independent Schools Conference, the Association of Governing Bodies of Independent Schools, the Choir Schools Association and The Society of Heads, which enables the School to share expertise, knowledge and experience across the independent sector.

AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the Charity, in accordance with its Memorandum and Articles of Association, are to promote and provide for the advancement of education of children, both Roman Catholic and others, and this is achieved and realised through the context of a specialist nationally recognised Cathedral Choir School, one of up to forty such schools in England and two in Wales. The School is a designated School of Religious Character (National Assembly for Wales) teaching the Roman Catholic faith.

In setting the objectives of the Charity and in planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

The aims and objectives are more fully articulated as follows:

- To provide an education for boys and girls aged 3 to 18, both Roman Catholic and others, which enables each boy and girl to develop an independent and searching mind, to take pleasure in exploring ideas, and to do his/her best in public examinations without losing sight of the importance of all the other enriching aspects of his/her school years which examinations do not record.
- To foster the Catholic Christian framework of the School so that the values of Christian teaching can be seen to underpin the School sensitively, and in such a way that those of other faiths feel that their beliefs are treated with full respect and tolerance.

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2023**

- To develop each pupil's interest in and enjoyment of a broad range of activities including sport, music, art, drama, outdoor pursuits, and community service, and to provide opportunities for the development of each pupil's skill and knowledge in these areas.
- To provide a safe, friendly and supportive environment in which each pupil can feel valued and enjoy wellbeing as an individual and where each learns that respect for others is fundamental to the success of this aim.
- To be a school where pupils from a variety of backgrounds feel respected equally and where their spiritual, pastoral, social and academic needs are met in an atmosphere of mutual respect and support.
- To develop closer relationships with other appropriate schools in the maintained sector without compromising its independence of character and self-determination.
- To help each pupil to recognise the value of the commitments made to those around them as well as to understanding responsibility to the wider community.
- To appoint and assist with the development of talented and inspirational staff.
- To maintain a body of capable men and women to serve as trustees and to use their expertise to help the School to map out a successful future.
- To foster good relations between the School and the Metropolitan Cathedral (Wales' national cathedral of the Welsh Metropolitan Province).
- To foster community support and especially to continue to provide the highest standards of choral and instrumental music for public worship, as well as to continue to provide enrichment for a wider public who seek to hear the unique contribution of the choirs and orchestra from the School within the Metropolitan Cathedral, from national Wales and all-UK network BBC broadcasts, in other churches or settings such as St David's International Concert Hall, and for charities and at residences for the elderly/sick at no cost.
- Offering means-tested general and choral foundation bursaries to those who could not otherwise benefit from this education.

For this year, the main objective has been to continue to provide a first-class academic education for our pupils as well as benefiting the pupils by exposure to a range of non-academic pursuits. As part of this objective, the School performed very well at A-level and GCSE, is amongst the leading group of independent schools registered in Wales with WAG and thus inspected by ESTYN, ranks high in public examination league tables, and has succeeded in ensuring that all sixth formers are successful in entering the best and mostly Russell Group universities to study subjects of their choice. Its objectives include maintenance (with appropriate succession planning and professional training) of an experienced, high-quality body of teachers. The School strives to further enhance local community support and to foster access to pupils with limited financial resources.

In terms of financial objectives, the Charity's funds are managed prudently and returns are measured against market benchmarks but with a very sharp eye to security. The trustees also monitor the generation of an operating surplus by the School and the maintenance of reserves to provide the resources for supporting means-tested awards for pupils who would otherwise be unable to attend the School, particularly where this fosters the School's academic and choral foundation aspirations and the wider public benefit which they bring. There is an ongoing commitment to improving facilities and resources.

The School continued to invest in its facilities during the year. This included the completion of the new Sixth Form laboratories at the Sixth Form Centre at Eastern Business Park. The School also continued to improve the catering facilities with our new caterers Cleverchefs, with the completion of the expansion of the dining hall. The School also completed the new addition of an ALN office block and refurbished the Nursery and Infant toilet block.

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2023**

PUBLIC BENEFIT

Bursaries and scholarships

Bursaries

Offering means-tested choral foundation and general bursaries to those who could not otherwise benefit from this education is tightly and coherently linked to the School's principal aims and objectives. The policy of the School has been to generate more funds for means-tested bursaries in order to relieve financial hardship for families where the pupil's education and future prospects would otherwise be at risk. In the current year bursaries have been granted to children from outside of the UK who have arrived as refugees and require school places.

The Choir provides weekly music to Cardiff Metropolitan Cathedral, for the benefit of the wider Catholic community in Cardiff. In addition, it offers a service to the National Assembly for Wales and to Wales in the National Cathedral and has provided music for special national and civic events such as opening sessions of the Welsh Assembly, national occasions welcoming Heads of State, and BBC religious broadcasts on national network. This enriches the lives of a wide range of members of the public of diverse age, background and ethnic origin, as characterised by those large numbers who attend public and civic services and concessioned city concerts.

Choristers benefit from specialist teaching and training from high quality music and peripatetic staff to acquire a complex range of knowledge, understanding and musical skill; gain moral, spiritual and aesthetic enrichment through weekly service given throughout the year; and develop an enhanced attitude and commitment to wider educational and academic aspiration.

Students require tenacity and commitment to fulfil the obligations of this special role, giving this activity first priority, especially outside hours, such as on Sunday mornings and during the extensive Easter and Christmas periods when the School has closed for public holidays. The College provides support and safeguarding staff to enhance the quality of this activity and ensure the wellbeing of our choristers.

The amount of our wider public benefit means-tested, choral foundation and refugee bursaries during 2022/2023 was £198,729 (2022- £180,184) and represented 2.58% of our gross fees. They provided assistance to 39 pupils including a limited number of 100% and 85%+ awards. Bursaries exceeded our total investment income that was £84,110 (2022 - £96,939).

Scholarships

The School awards scholarships based on academic, musical and sporting merit and potential. Scholarships totalled £190,423 (2022 - £101,859), assisting 79 students and represented 2.47% of gross fees. A review has been undertaken during the year of the external Sixth Form scholarship policy to ensure that it both rewards exceptional academic achievement and improves access to our outstanding Sixth Form Centre.

The progress of students awarded scholarships is reviewed annually. No scholarships have been withdrawn this year as a result of these reviews.

Other discounts

The School offers discounts to families where parents have more than one child at the School, to underline the value that we place on continuity for families. We also offer a discount scheme to staff members, aimed at attracting and retaining high calibre staff.

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Details of our bursary and scholarship policy are available on our website:
www.stjohnscollegecardiff.com

Other charitable public benefit activity

Other charitable public benefit activity consistent with the School's aims and ethos this year has included offering use of the School's facilities/assets as follows:

- Use of facilities by LCC Ladies Softball team;
- Use of facilities by Cardiff Academicals Football Team

The School also encourages its community to take part in a range of charitable fund-raising throughout the year. This year, fund-raising was enthusiastically embraced as always by pupils and parents. Activities (including the very popular Christmas and Summer Fayres and Quiz Night organised by The Friends of St John's) supported the following charities:

- Harvest Boxes (distributed via St Cadoc's Catholic Church, Llanrumney)
- Royal British Legion Poppy Appeal
- BBC Children In Need
- Cafod
- HPCT 73 The Pilgrim Trust
- Ty Hafan
- Books2Africa
- Plant a Tree
- Turkish Earthquake appeal
- Marie Curie
- Oasis

STRATEGIC REPORT

ACHIEVEMENT AND PERFORMANCE

Pupil numbers

During the course of the academic year, the School had an average of 569 day pupils (2022 – 553). We expect the roll to rise with the investment and expansion of the Sixth Form.

Academic

The School continues provide an exceptionally high standard of academic teaching, as part of an all-round education to pupils with a range of abilities. St John's College has achieved another strong performance in public examinations this year, enjoying enormous success at GCSE and A Level. We are proud that St John's College has been recognised by the Daily Telegraph as the 6th Best Value (fee-grade ratio) independent school in the UK 2023.

In 2023, at A-level, a pass rate of 88% (2022 – 97%) was achieved at 'A*', 'A' and 'B' level which was an extremely strong result by national standards. 68% (2022 – 82%) of all results were grade 'A*' or 'A'. A pass rate of 96% was achieved (2022 – 100%). The majority of students moving into higher education next year have been offered places in the subject of their choice at Oxbridge and Russell Group universities.

At GCSE level, 99.5% (2022 – 100%) of results were at 'A*' - 'C' grades, and 86% (2022 - 88%) of all results were grade 'A*' or 'A'. In addition, 69% of pupils attained 9 or more straight A* / A grades (2022 – 74%).

**Annual Report of the Trustees including the Strategic Report
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Year ended 31 August 2023**

In 2018 Government ESTYN Inspectors graded the School Excellent in the areas of Standards, Wellbeing and Attitudes to Learning, and Care, Support and Guidance.

As a result of all of the above, the School is confident that it has achieved its objective in terms of academic performance. Continued academic achievement is supported by an ongoing review of the academic curriculum in order to provide a breadth and challenge in the nature and range of subjects, as well as directing further resources to School departments and co-curricular activities.

This strategy is incorporated in the annual School Improvement Plan, drafted by the Senior Leadership Team, and reviewed and endorsed by the Trustees in order to 1) maintain funding for bursaries directed at the School's objectives and 2) to finance further improvements to the School's classrooms, catering facilities and outdoor space.

Music and Drama

We continue to serve the Archdiocese of Cardiff in the Metropolitan Cathedral, providing music on Sundays, and at Christmas, Easter and other services. This year, we were particularly proud to see one of our female choristers reach the final of BBC Young Chorister of the Year 2022.

Many pupils are receiving additional music tuition through our extensive range of peripatetic music lessons - pupils have had many opportunities this year to showcase their hard work and talent, as members of the Cathedral choir and Concert Orchestra, and also with our wide range of other orchestras and music ensembles.

The Cathedral Choir and Concert Orchestra performed at St David's Hall for our popular Annual Public Christmas Concert, as well as at the All Nations Centre for our Christmas Carol Service.

Members of the school Brass Ensemble also provided music for the St Mellon's Community Remembrance Service in November.

In March, an audience were treated to a wonderful Evening of Drama, Music and Dance. The programme allowed a large number of pupils to show their individual talents. The Concert Orchestra performance included compositions by sixth form students, the LAMDA groups staged short sketches and the Dance Club performed dance routines representing a range of styles and cultures.

Our Infant Department performed in their annual production for their parents, who were also able to attend the Christmas tableau and service at St Cadoc's Church. The infants returned to perform Christmas carols at the church for parishioners.

This year, the biennial Junior Department production, "Joseph and The Amazing Technicolour Dreamcoat" was held at the All Nations Centre. The fantastic performance was enjoyed by all and was a wonderful experience for the audience and children alike.

Our Speech and Drama classes are increasingly popular, and we have enjoyed huge success in LAMDA examinations, with most pupils achieving distinctions in their certified areas of study.

Sport

Our facilities continue to improve with plans for the addition of a new multi-purpose sports surface at the main site and a new, bespoke sixth form enrichment programme. We aim to inspire all pupils to enjoy fitness and sport and offer a wide range of activities.

This year teams competed with other local schools at various fixtures in football, rugby, netball, basketball, cricket and rounders. Through these fixtures, pupils have been able to develop both sporting skills and teamwork.

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A number of students have also reached a high level in their individual disciplines, and have competed at both regional and national level.

Our successful chess club continues to be well attended and the team continues to enjoy success, reaching the regional finals of the ECF U19 Championship.

Wider Education

The extensive co-curriculum continues to flourish:

A large number of students took part in the Duke of Edinburgh Scheme at Bronze, Silver and Gold levels. The expeditions in particular develop resilience, determination and strength of character, and it is always encouraging to see pupils helping each other along on these occasions.

We have achieved great success in recent years in the F1 in Schools competition, at Regional, National and World levels. This continued during the current year with Team Firestorm getting through to the World Finals in Singapore and St John's College were the only school in Wales to make it to the final stage.

Our maths and science students competed in and received awards from a number of competitions, including third place in the Royal Society of Chemistry's "Top of the Bench" South West Wales, the British Biology Olympiad, the Cardiff University Life Sciences Challenge, where the St John's team came second in the finals, and the UK Maths Challenge. Many students also completed CREST awards.

Sixth Form Students competed in the prestigious Young Citizens' Bar Mock Trial competition at Stowe School in Buckingham and won. Following the success they entered an additional law-based competition called a Moot, hosted by Oxford University Law graduates and pupils of St John's College made it through to the final.

Personal and Social Development

All pupils belong to one of four "Houses" and represent their house in over 20 sporting, creative, musical and charity events each year. The House system provides pupils with the opportunity to work with others from across different age and friendship groups, provides opportunities for leadership and teaches them the value of healthy competition.

This year, students from the senior school planned and executed their own Culture Day, running stalls, displaying food, music, dance and dress from their family heritage. Pupils from nursery to sixth form were invited to attend to celebrate and share in the diversity of the school.

Wellbeing

Staff and pupil wellbeing are very important to us, and we are constantly seeking to ensure that all members of our community are able to thrive in a safe and supportive environment. We have appointed a School Wellbeing Officer to help implement policies and respond to staff and student needs as well as provide a wellbeing room for pupils and staff to use. The School Wellbeing Officer and Wellbeing Task Force meet on a regular basis and have undertaken wellbeing surveys and wellbeing sessions for staff and pupils. They also run workshops for parents on relevant topics.

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2023**

FINANCIAL REVIEW

Results for the Year

The School's operating deficit for the year was £646,214 (2022 - operating deficit of £365,631).

The Trustees consider this financial performance to be in line with expectation. The unexpected Teacher Strike action and subsequent increases in the Teacher's Main Payscale and an unconsolidated bonus as agreed by Welsh Government during the year was the main reason for the deficit. The continued fall in global financial markets that caused a fall in the value of the Securities investments was also a contributory factor to the operating deficit. A tight control of spending, including regular review of contracts to ensure that the School procures excellent quality goods and services at the best value has ensured that the School has kept control of the rising costs due to high periods of UK inflation.

Investment has been made during the year into the expansion of Sixth Form Centre taking on additional space at Eastern Business Park and improving the science facilities at this site. The work was completed during the year.

The school has cash reserves of £1,877,344. Budgets prepared for the 2023/24 year suggest that the school will generate a small surplus.

The Trustees have considered the use of the going concern basis in the preparation of the financial statements and have concluded that it was appropriate.

The Board of Trustees is responsible for the management of the risks faced by the School. On a quarterly basis at a full Trustees' meeting, they formally review the identified risks which the School may face and liaise with the School's management in this regard.

The key risks identified for any independent school relate to reputation, health and safety, safety of all pupils, and general financial, operational and strategic risks. Controls and safeguards which are put in place to manage the major risks include: appropriate levels of insurance cover; terms of reference for sub-committees where applicable (in practice and almost without exception, all matters are addressed by the full Board); strategic planning; budgeting and cash flow forecasting; formal written policies; clear authorisation and approval levels; strict adherence to DBS vetting and safeguarding procedures in order to protect school pupils; and completion of appropriate risk assessments on all relevant aspects of the School's activities.

The College Senior Leadership Team implements these matters on an ongoing basis. The Head and Deputy Head report to the Board of Trustees. The Finance Manager and Estates Manager report to the Head, and the Human Resource Manager and Examinations Officer report to the Deputy Head. The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that this process provides reasonable assurance that identified risks are being mitigated, but this cannot provide absolute assurance.

Limited fundraising is used by the school as the charity's main source of income, pupil admissions, generates sufficient resources to cover its expenses. All pupil applications are independently reviewed by employees of the school and no professional or commercial participators are used in the decision-making process.

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2023**

INVESTMENTS

The objectives of the School's investment policy are to maintain a secure level of reserves for the College while achieving growth in the capital of the College.

The Trustees seek to maximise the value of investment returns for the benefit of pupils by the use of short-term secure best interest bank deposits and longer-term investments consistent with security. The Trustees wish to adopt a medium risk approach, while complying with the Trustee Investment Acts.

Details of longer-term investments that have been put in place during the year are shown in notes 8 and 9 of the accounts.

RESERVES

At the reporting date, the College held unrestricted reserves of £7,719,754 (2022 – £8,365,968).

The trustees' intention is that any surplus will be contributed towards the costs of the strategic capital projects and scheduled maintenance to the Grade II listed buildings to avoid the need for bank borrowings, and to maintain a reserve for wider public benefit bursaries; however, they have not specifically designated a set amount for this purpose.

FUTURE PLANS

In light of the academic and financial performance, the School's key objectives for the future remain the same as reported above for this year.

Plans for the development of a multi-purpose sports surface at the main site continue to progress.

To continue the focus on increasing our outreach on social media, particularly in the wider education arena, through the use of LinkedIn. Further Alumni events to be hosted to maintain and develop contact with our former pupils.

In February 2024 it was announced that the headmaster, Mr Shaun Moody, will be retiring in October 2024.

The trustees will be seeking to appoint a new headteacher in the coming months.

STATEMENT OF ACCOUNTING AND AUDITING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of the School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and regulations.

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governing Body members are required to:

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2023**

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Company's transactions, disclose with reasonable accuracy at any time the financial position of the 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

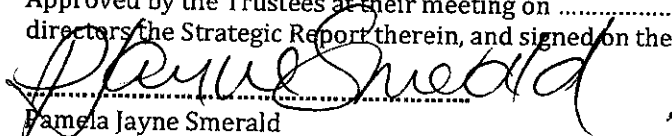
INFORMATION PROVIDED TO THE AUDITOR

Insofar as each of the Trustees, as members of the Governing Body, 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.

AUDITOR

In accordance with section 485 of the Companies Act 2006 a resolution proposing the reappointment of Saffery LLP as auditor to the Company will be put to the full Trustees' meeting in April 2024.

Approved by the Trustees at their meeting on including in their capacity as company directors the Strategic Report therein, and signed on their behalf by


.....
Pamela Jayne Smerald

Trustee

Date 12/3/24

**Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2023**

Opinion

We have audited the financial statements of St John's College Limited for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other

**Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2023**

information. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going

**Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2023**

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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales as well as inspections by Estyn.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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

**Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2023**

ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

.....
Michael Strong
Senior Statutory Auditor
For and on behalf of Saffery LLP
Statutory Auditor

Date: 26 March 2024

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

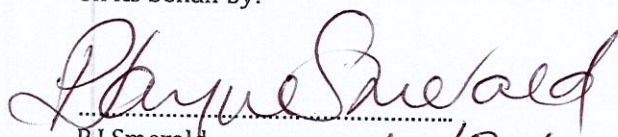
St John's College Limited
Statement of financial activities
Year ended 31 August 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Income from:					
<i>Charitable activities</i>					
School fees receivable	2	7,067,785	-	7,067,785	6,586,730
Investment income	3	84,110	-	84,110	96,939
Donations and legacies	4	390	5,000	5,390	5,654
Other income		79,395	-	79,395	58,354
Total incoming resources		7,231,680	5,000	7,236,680	6,747,677
Expenditure on:					
<i>Charitable activities</i>					
Education and grant making	5	7,805,729	5,000	7,810,729	6,911,697
<i>Costs of generating funds</i>					
Investment management fees		16,930	-	16,930	19,753
Total expenditure		7,822,659	5,000	7,827,659	6,931,450
Net income before investment gains		(590,979)	-	(590,979)	(183,774)
Investment (losses)/gains	9	(55,235)	-	(55,235)	(181,857)
Net income/(outgoings)		(646,214)	-	(646,214)	(365,631)
Losses/Gains on revaluation of investment properties		-	-	-	275,000
Net movement in funds		(646,214)	-	(646,214)	(90,631)
Fund balances brought forward		8,365,968	-	8,365,968	8,456,599
Fund balances carried forward		7,719,754	-	7,719,754	8,365,968

St John's College Limited
Balance sheet
Year ended 31 August 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	7	5,010,911	5,158,306
Investment properties	8	1,190,000	2,110,000
Securities investments	9	1,794,074	1,985,406
		<u>7,994,985</u>	<u>9,253,712</u>
Current assets			
Stock	10	9,500	9,500
Debtors	11	253,936	184,459
Cash at bank		1,877,343	1,306,211
		<u>2,140,779</u>	<u>1,500,170</u>
Current liabilities			
Creditors payable within one year	12	(2,416,010)	(2,387,915)
Net current liabilities		<u>(275,231)</u>	<u>(887,745)</u>
Total assets less current liabilities		<u>7,719,754</u>	<u>8,365,968</u>
Net assets		<u>7,719,754</u>	<u>8,365,968</u>
Represented by:			
Unrestricted funds			
Revaluation reserve	18	553,783	751,347
General reserve	15	7,165,971	7,614,621
Total funds		<u>7,719,754</u>	<u>8,365,968</u>

These financial statements were approved by the Governing Body on and were signed on its behalf by:



 PJ Smerald
 12/3/24
 Chair of the Trustees

St John's College Limited
Cash flow statement
For the year ended 31 August 2023

	Note	2023	2022
		£	£
Net cash provided by operating activities	(i)	(310,593)	(43,401)
Cash flows from investing activities			
Remitted investment income		203,277	272,864
Capital expenditure		(228,761)	(243,604)
Proceeds on sale of investment property		907,209	-
Net cash provided by investing activities		881,725	29,261
Increase/(decrease) in cash in the year		571,132	(14,140)
Net funds 1 September 2022		1,306,211	1,320,351
Net funds at 31 August 2023		<u>1,877,343</u>	<u>1,306,211</u>

(i) Reconciliation of net incoming resources to net cash flow from operations

	2023	2022
	£	£
Net income/(deficit)	(646,214)	(351,750)
Investment losses/(gains)	55,235	181,857
Investment income	(84,110)	(96,939)
Finance costs	16,930	19,753
Depreciation charge	376,156	238,763
Increase/(decrease) in provisions	-	(385,082)
Loss on disposal of fixed assets	-	14,178
Loss on disposal of investment property	12,791	-
(Increase)/decrease in debtors	(69,477)	11,491
Increase/(decrease) in creditors	28,096	324,328
Net cash inflow/(outflow) from operations	<u>(310,593)</u>	<u>(43,401)</u>

(ii) Analysis of net debt

	1 September 2022	Cashflows	31 August 2023
	£	£	£
Cash and cash equivalents	<u>1,306,211</u>	<u>571,132</u>	<u>1,877,343</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2023

1. Accounting policies

1.1 Company information

St John's College is a company limited by guarantee incorporated in England and Wales (registered number 2114449). The registered office is College Green, Newport Road, Old St Mellons, Cardiff CF3 5YX.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) 2019), the Charities Act 2011 and the Companies Act 2006. The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The entity is a public benefit entity as defined under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Going concern

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 Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 11.

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

1.3 School fee income

School fee income is recognised in the Statement of Financial Activities in the accounting period to which it relates. School fee income is stated after deducting scholarships, bursaries and other remissions granted by the School. School fee income received in respect of future accounting periods is carried forward as deferred school fees within creditors and is taken to incoming resources in the term when used or else is refunded.

Student accommodation and guardianship income is recognised in the Statement of Financial Activities in the accounting period to which it relates.

1.4 Other incoming resources

Other incoming resources are recognised in the Statement of Financial Activities on the accruals basis.

1.5 Grant income

Grant income is recognised when there is evidence of entitlement, receipt is probable, the amount can be reliably measured and when any performance related conditions are met, if applicable.

1.6 Investment income

Investment income from bank balances, portfolio investments and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

1.7 Voluntary income

Voluntary incoming resources are 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 School's general purposes is accounted for as unrestricted and is credited to the general reserve.

1.8 Expenditure

Expenditure is accrued as soon as a liability is considered probable, and is discounted to present value for longer-term liabilities. 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. The direct costs incurred in preserving the School's ancient buildings and their contents are shown as a charitable activity distinct from that of education and grant making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Charitable activities represent the costs of providing education at the School and the upkeep and improvement of the facilities.

Staff costs are recognised in the period to which they relate. Termination payments are recognised as an expense immediately when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Support costs are the direct expenses attributable to School activities. They are allocated to the charitable activity, being the provision of education.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

1.9 Tangible fixed assets

All fixed asset additions are recorded at cost or deemed cost less depreciation. It is the policy of the School to review all expenditure over £500 and capitalise where necessary and appropriate.

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

1.10 Depreciation

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

Freehold buildings	2% per annum
Motor vehicles	25% per annum
Office furniture and equipment	25% per annum
Computers, musical instruments and educational equipment	33.3% per annum

1.11 Investments

Investment properties are properties held primarily to earn capital appreciation or rental income and are valued at their fair value at the balance sheet date. All properties are revalued at least every five years.

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

1.12 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 subdivided into permanent and expendable.

Unrestricted income is expendable at the discretion of the Trustees either to further the School's objects or to benefit the School itself. Where the Trustees 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 and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.13 Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.14 Stocks

Stocks are valued at the lower of cost or net realisable value.

1.15 Financial instruments

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument. Financial assets and liabilities are only offset when there is a legally enforceable right to and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are impaired where there is objective evidence that the estimated future cash flows have been affected. The impairment loss, being the difference between the carrying amount and the estimated future cash flow, is recognised in the Statement of Financial Activities.

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.16 Pension schemes

The School contributes to the Teachers' Pension Scheme. This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, it accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. The School also contributes to a defined contribution scheme for non-teaching staff. The contributions made by the School to both pension schemes are charged to the Statement of Financial Activities when they fall due.

1.17 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.18 Critical accounting judgements and key sources of estimation uncertainty

In the application of the School's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The valuations for the investment properties are subjective in nature and the current valuations have been made by reference to transactions involving similar properties in the area.

2. Charitable activities – fees receivable

	2023 £	2022 £
School fees	7,648,332	7,222,522
Scholarships, bursaries and other remissions	<u>(580,547)</u>	<u>(635,792)</u>
	<u>7,067,785</u>	<u>6,586,730</u>

3. Investment income

	2023 £	2022 £
Interest received	126	86
Rental income	38,150	47,780
Dividends from investment portfolio	<u>45,834</u>	<u>49,073</u>
	<u>84,110</u>	<u>96,939</u>

4. Donations and legacies

	2023 £	2022 £
Government grant	-	414
Sundry donations	<u>5,390</u>	<u>5,240</u>
	<u>5,390</u>	<u>5,654</u>

The government grant related to the Job Retention Scheme which was utilised by the charity in the previous year.

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2023

5. Analysis of expenditure

(a) Total expenditure

2023	Staff costs (note 6) £	Depreciation (note 7) £	Other £	Total 2023 £
Charitable expenditure				
<i>Education and grant making</i>				
Teaching	5,562,326	173,111	348,729	6,084,166
Premises costs	-	203,045	1,025,021	1,228,066
Motor expenses	-	-	157,369	157,369
Support costs	-	-	341,127	341,127
Total	5,562,326	376,156	1,872,246	7,810,728
2022	Staff costs (note 6) £	Depreciation (note 7) £	Other £	Total 2022 £
Charitable expenditure				
<i>Education and grant making</i>				
Teaching	5,180,495	45,737	251,133	5,477,365
Premises costs	-	193,026	771,991	965,017
Motor expenses	-	-	164,746	164,746
Support costs	-	-	304,569	304,569
Total	5,180,495	238,763	1,492,439	6,911,697

(b) Governance included in support costs:

	2023 £	2022 £
Audit fees	<u>17,975</u>	<u>16,400</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2023

6. Staff costs

	2023	2022
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	4,345,851	4,044,023
Social security costs	429,743	410,078
Other pension costs	786,732	726,394
	<u>5,562,326</u>	<u>5,180,495</u>

Included in the above were termination payments totalling £nil (2022: £11,721).

Aggregate employee-benefits of key management personnel	<u>510,483</u>	<u>507,396</u>
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	2023	2022
Number of higher paid employees in bands of:		
£60,001 to £70,000	4	4
£70,001 to £80,000	-	-
£80,001 to £90,000	1	1
£100,001 to £110,000	<u>1</u>	<u>1</u>

The number with retirement benefits accruing in defined benefit schemes was:	5	5
--	---	---

of which the contributions amounted to	<u>91,682</u>	<u>90,924</u>
--	---------------	---------------

The average number of the School's employees during the year was as follows:

	2023	2022
Teaching staff	100	99
Support staff	<u>21</u>	<u>20</u>
	<u>121</u>	<u>119</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2023

7. Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Office furniture and equipment	Computers, musical instruments and educational equipment	Leasehold improve- ments	Assets Under Construction	Total
	£	£	£	£	£	£	£
Cost or deemed cost							
At 1 September 2022	6,661,327	78,130	891,913	1,682,809	143,060	3,384	9,460,623
Additions	33,354	-	16,987	103,975	74,445	-	228,761
	<u>6,694,681</u>	<u>78,130</u>	<u>908,900</u>	<u>1,786,784</u>	<u>217,505</u>	<u>3,384</u>	<u>9,689,384</u>
Depreciation							
At 1 September 2022	1,847,084	78,130	842,103	1,520,694	14,306	-	4,302,317
Charge for the year	137,073	-	44,222	173,111	21,750	-	376,156
	<u>1,984,157</u>	<u>78,130</u>	<u>886,325</u>	<u>1,693,805</u>	<u>36,056</u>	<u>-</u>	<u>4,678,473</u>
Net book value							
At 31 August 2023	<u>4,710,524</u>	<u>-</u>	<u>22,575</u>	<u>92,979</u>	<u>181,449</u>	<u>3,384</u>	<u>5,010,911</u>
At 31 August 2022	<u>4,814,243</u>	<u>-</u>	<u>49,810</u>	<u>162,115</u>	<u>128,754</u>	<u>3,384</u>	<u>5,158,306</u>

All tangible fixed assets are held for use on charitable activities. Freehold land and buildings includes £187,500 (2022: £187,500) of land which is not depreciated.

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2023

8. Investment properties

	2023	2022
	£	£
Value at 1 September 2022	2,110,000	1,835,000
Disposal	(920,000)	-
Movements in market value	-	275,000
Value at 31 August 2023	<u>1,190,000</u>	<u>2,110,000</u>

External valuations were carried out on the individual properties by Ingram Evans Care Limited in July 2021. A desktop valuation was carried out by Peter Alan for August 2023.

9. Securities investments

	2023	2022
	£	£
Value at 1 September 2023	1,985,406	2,362,941
Investments disposed of	(164,997)	(225,000)
Income reinvested	49,056	49,074
Investment managers fees	(16,930)	(19,759)
Fair value (loss)/gain	(58,461)	(181,840)
Value at 31 August 2023	<u>1,794,074</u>	<u>1,985,406</u>

Security investments are measured by reference to quoted prices. Their book cost totalled £1,705,412 (2022: £1,758,116).

Investments comprise of:

	2023	2022
	£	£
Fixed interest	346,475	293,317
Equities	1,122,725	1,250,458
Alternative assets:		
Hedge funds	167,372	212,731
Property funds	80,751	124,928
	<u>1,717,324</u>	<u>1,881,434</u>
Cash	76,750	103,972
Total	<u>1,794,074</u>	<u>1,985,406</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2023

10. Stock

	2023	2022
	£	£
Stocks of school requisites	<u>9,500</u>	<u>9,500</u>

11. Debtors

	2023	2022
	£	£
Trade debtors	169,374	108,782
Other debtors and prepayments	<u>84,562</u>	<u>75,679</u>
	<u>253,936</u>	<u>184,461</u>

Included within debtors is a balance of £46,208 (2022: £18,486) which is due in greater than 1 year.

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	81,073	271,020
Social security and other taxation	103,428	116,098
Accruals	131,995	118,504
Deferred school fees (see note 13)	<u>2,099,514</u>	<u>1,882,292</u>
	<u>2,416,010</u>	<u>2,387,914</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2023

13. Deferred fees

Deferred fees consisted of fees paid in advance of tuition. The amounts were split as follows:

	2023	2022
	£	£
Within one year	<u>2,099,514</u>	<u>1,882,292</u>

Amounts due within one year related to fees paid before the 1 September deadline for the forthcoming term.

14. Analysis of net assets between funds

	2023	2022
	Unrestricted	Unrestricted
	£	£
Tangible fixed assets	5,010,911	5,158,306
Property investments	1,190,000	2,110,000
Securities investments	1,794,074	1,985,406
Current assets	263,436	193,959
Cash and cash equivalents	1,877,343	1,306,211
Creditors due < 1 year	<u>(2,416,010)</u>	<u>(2,387,914)</u>
	<u>7,719,754</u>	<u>8,365,968</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2023

15. Unrestricted funds

	Revaluation reserve	General reserve	Total
	£	£	£
Unrestricted funds			
Balance at 1 September 2022	751,347	7,614,621	8,365,968
Deficit for the year	-	(646,214)	(646,214)
Realised revaluation surplus	(197,564)	197,564	-
Balance at 31 August 2023	<u>553,783</u>	<u>7,165,971</u>	<u>7,719,754</u>

16. Restricted funds

	Balance at 1 September 2022	Incoming donations	Other resources expended	Balance at 31 August 2023
Restricted funds				
Choir donations and gifts	-	5,000	(5,000)	-

The School receives discretionary amounts from the Archdiocese of Cardiff to be used to finance the choir's running costs.

17. Related party disclosure

During the year, the trustees received no remuneration (2022: £nil). No trustees claimed expenses (2022: £nil).

18. Revaluation reserve

	2023 £	2022 £
Revaluation reserve brought forward	751,347	483,911
investment	-	275,000
Realised revaluation surplus	(197,564)	(7,564)
Revaluation reserve carried forward	<u>553,783</u>	<u>751,347</u>

19. Pension schemes

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the period includes contributions payable to the TPS of £762,903 (2022: £704,573) and at the year-end £62,721 (2022: £58,293) was accrued in respect of employer contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. In April 2019, the valuation of the Teachers' Pension Scheme as at 31 March 2016 was made available. This confirmed that the employer contribution rate increased to a total of 23.68%, consisting of employer scheme contributions of 23.60% and an administration levy of 0.08%. This took effect from 1 September 2019.

Defined contribution schemes for support staff

The School also contributed to a defined contribution scheme for other members of the support staff. Total contributions to the scheme for the year amounted to £62,986 (2022: £61,226). At the year-end contributions of £nil were outstanding (2022: £nil).

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2023

20. Operating lease

Lessee

At the reporting date the company had contracted with tenants for the following minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	173,313	157,763
Between one and five years	598,259	304,271
After five years	-	801
	<u>771,572</u>	<u>462,835</u>

Costs recognised in respect of operating leases during the year totalled £173,313 (2022: £109,240).

Lessor

The operating leases represent leases of the School's investment property. The leases run for a term up to three years and rentals are fixed for this period.

	2023	2022
	£	£
Within one year	26,925	30,925
Between one and five years	-	7,000
	<u>26,925</u>	<u>37,925</u>

21. Capital commitments

At the balance sheet date, the company had committed to capital expenditure totalling £nil (2022: £85,000).

22. Post balance sheet events

In February 2024 it was announced that the headmaster, Mr Shaun Moody, will be retiring in October 2024.

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2023

23. Provisions for liabilities

	2023	2022
	£	£
Other provisions	-	-
	-	-
Movement in provisions		
	2023	2022
	£	£
At 1 September 2022	-	385,082
Provision recognised during the year	-	-
Provision released during the year	-	(385,082)
At 31 August 2023	-	-

During the previous year the provision relating to the pension scheme auto enrolment error was released as all amounts due were repaid to the affected staff members.

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2023

24. Comparative figures by fund type

Year ended 31 August 2022	Unrestricted	Restricted	Funds total
	£	£	£
Income from:			
Charitable activities			
School fees receivable	6,586,730	-	6,586,730
Investment income	96,939	-	96,939
Donations and legacies	654	5,000	5,654
Other income	58,354	-	58,354
Total incoming resources	6,742,677	5,000	6,747,677
Expenditure on:			
Charitable activities			
Education and grant-making	6,906,697	5,000	6,911,697
Costs of generating funds			
Investment management fees	19,753	-	19,753
Total expenditure	6,926,450	5,000	6,931,450
Net income before investments	(183,774)	-	(183,774)
Investment gains	(181,857)	-	(181,857)
Net income	(365,631)	-	(365,631)
Gains on revaluation of fixed assets	275,000	-	275,000
Net movement in funds	(90,631)	-	(90,631)
Fund balances brought forward	8,456,599	-	8,456,599
Fund balances carried forward	8,365,968	-	8,365,968

ST JOHN'S COLLEGE LIMITED

England & Wales - Charity number 701294

Accounts

Company No: 2114449
Registered Charity No: 701294

St John's College Limited
(A company limited by guarantee)
Annual report and financial statements
For the year ended 31 August 2022

St John's College Limited
Annual report and financial statements
Year ended 31 August 2022

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Trustees, directors and charity trustees

The Trustees of St John's College ("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 Trustees during the year and subsequently are detailed below.

S James	(Company Secretary)
P Smerald (Chair of the Trustees)	
J Rees	
R Davies	
S Eden	
P Malfatti	
S Dimond	(resigned 1 May 2022)

Each Trustee is expected to be involved in the responsibilities and the activities of all matters of governance.

Key management personnel

S Moody	Head Teacher
A Johnson	Head of Estates
J Gordon-Smith	Deputy Head
M Bridge	Assistant Head
E Jones	Assistant Head

Principal address

College Green
Newport Road
Old St Mellons
Cardiff
CF3 5YX

Independent auditors

Saffery Champness LLP
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Bankers

Lloyds Bank Plc	3rd Floor Citymark 150 Fountainbridge Edinburgh EH3 9PE
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Solicitors

Capital Law	Capital Building Tyndall Street Cardiff CF10 4AZ
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Investment advisors

Charles Stanley & Co	7/8 Park Place Cardiff CF10 3DP
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Brewin Dolphin	5 Callaghan Square Cardiff CF10 5BT
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Website

www.stjohnscollegecardiff.com

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2022**

The Trustees present their annual report for the year ended 31 August 2022 under the Companies Act 2006 and the Charities Act 2011, including the Directors' and Strategic Reports, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) issued in 2019 ("SORP 2019").

REFERENCE AND ADMINISTRATIVE INFORMATION

St John's College ("the Company") is a company limited by guarantee, company registration number 2114449. It is registered as a charity under registration number 701294. It is exempt from the requirement to include the word "limited" in its name.

Its registered office and principal address is:

College Green
Newport Road
Old St Mellons
Cardiff
CF3 5YX

Website: www.stjohnscollegecardiff.com

The School

The School principally provides a high level of education to boys and girls in Cardiff and the surrounding areas from the ages of 3 to 18 years in the context of a recognised Roman Catholic cathedral choir school.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The company's directors are the trustees and are referred to as trustees throughout.

Members elect trustees at the Annual General Meeting for a period of up to three years. The body of trustees of the company is limited to no more than seven persons. At least 25 percent of trustees must retire at each Annual General Meeting and may offer themselves for re-election. The trustees may appoint a new trustee to fill a casual vacancy who will hold office until the next Extraordinary General Meeting or Annual General Meeting. The company is limited by guarantee and, as such, no trustee has any interest in the company.

The Board of Trustees looks to ensure a mix of skills and selects new trustees on the basis of competence, specialist skills and a commitment to the Catholic ethos of the School. The current board of trustees consists of professionals with backgrounds in law, finance, business and estate management. At the present time, they all happen to be parents of current or former pupils at the School and as such, have a detailed knowledge of the educational activities within the School and acquaintance with a wide range of existing families whose children attend the School.

As new trustees are appointed, an induction programme ensures that all of the above competencies and qualities are confirmed and that suitable professional development training will be undertaken as required. As a matter of course, all trustees are vetted through enhanced clearance from the Disclosures and Barring Service (DBS), as is every member of staff and volunteer at the School. All new trustees will be required to

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2022**

undertake an enhanced DBS disclosure prior to being appointed plus any further safeguarding measures as required by law and as administered by the ISC at the appropriate time.

The School's Board of Trustees includes all the trustees, who advise and support the Head and staff in managing and administering the work of the College. The Board expects to meet on up to four occasions each academic year.

Volunteers

All trustees give of their time freely and no remuneration was paid during the year. In addition, a number of parents undertake volunteer roles to plan fundraising events and activities via 'The Friends of St John's' group.

Organisation

The School's Trustees delegate the day-to-day management of the School to the Head, supported by the Deputy Head and Senior Leadership Team.

The Board of Trustees set the pay and remuneration for the Head and key management personnel. Remuneration is set to provide appropriate incentives to encourage and reward, enhanced performance. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools.

Other Relationships

The School is a member of a number of organisations including the Welsh Independent Schools Council, the Catholic Independent Schools Conference, the Association of Governing Bodies of Independent Schools, the Choir Schools Association and The Society of Heads, which enables the School to share expertise, knowledge and experience across the independent sector.

AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the Charity, in accordance with its Memorandum and Articles of Association, are to promote and provide for the advancement of education of children, both Roman Catholic and others, and this is achieved and realised through the context of a specialist nationally recognised Cathedral Choir School, one of up to forty such schools in England and two in Wales. The School is a designated School of Religious Character (National Assembly for Wales) teaching the Roman Catholic faith.

In setting the objectives of the Charity and in planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

The aims and objectives are more fully articulated as follows -

- To provide an education for boys and girls aged 3 to 18, both Roman Catholic and others, which enables each boy and girl to develop an independent and searching mind, to take pleasure in exploring ideas, and to do his/her best in public examinations without losing sight of the importance of all the other enriching aspects of his/her school years which examinations do not record.
- To foster the Catholic Christian framework of the School so that the values of Christian teaching can be seen to underpin the School sensitively, and in such a way that those of other faiths feel that their beliefs are treated with full respect and tolerance.

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2022**

- To develop each pupil's interest in and enjoyment of a broad range of activities including sport, music, art, drama, outdoor pursuits, and community service, and to provide opportunities for the development of each pupil's skill and knowledge in these areas.
- To provide a safe, friendly and supportive environment in which each pupil can feel valued and enjoy wellbeing as an individual and where each learns that respect for others is fundamental to the success of this aim.
- To be a school where pupils from a variety of backgrounds feel respected equally and where their spiritual, pastoral, social and academic needs are met in an atmosphere of mutual respect and support.
- To develop closer relationships with other appropriate schools in the maintained sector without compromising its independence of character and self-determination.
- To help each pupil to recognise the value of the commitments made to those around them as well as to understanding responsibility to the wider community.
- To appoint and assist with the development of talented and inspirational staff.
- To maintain a body of capable men and women to serve as trustees and to use their expertise to help the School to map out a successful future.
- To foster good relations between the School and the Metropolitan Cathedral (Wales' national cathedral of the Welsh Metropolitan Province).
- To foster community support and especially to continue to provide the highest standards of choral and instrumental music for public worship, as well as to continue to provide enrichment for a wider public who seek to hear the unique contribution of the choirs and orchestra from the School within the Metropolitan Cathedral, from national Wales and all-UK network BBC broadcasts, in other churches or settings such as St David's International Concert Hall, and for charities and at residences for the elderly/sick at no cost.
- Offering means-tested general and choral foundation bursaries to those who could not otherwise benefit from this education.

For this year, the main objective has been to continue to provide a first-class academic education for our pupils as well as benefiting the pupils by exposure to a range of non-academic pursuits. As part of this objective, the School performed very well at A-level and GCSE, is amongst the leading group of independent schools registered in Wales with WAG and thus inspected by ESTYN, ranks high in public examination league tables, and has succeeded in ensuring that all sixth formers are successful in entering the best and mostly Russell Group universities to study subjects of their choice. Its objectives include maintenance (with appropriate succession planning and professional training) of an experienced, high-quality body of teachers. The School strives to further enhance local community support and to foster access to pupils with limited financial resources.

In terms of financial objectives, the Charity's funds are managed prudently and returns are measured against market benchmarks but with a very sharp eye to security. The trustees also monitor the generation of an operating surplus by the School and the maintenance of reserves to provide the resources for supporting means-tested awards for pupils who would otherwise be unable to attend the School, particularly where this fosters the School's academic and choral foundation aspirations and the wider public benefit which they bring. There is an ongoing commitment to improving facilities and resources.

The School continued to invest in its facilities during the year. This included the expansion of the Sixth Form Centre at Eastern Business Park, which entailed both acquiring additional space and the development of extra laboratories. The project was completed in time for the beginning of the Academic Year 2022/23. The School also continued to improve the catering facilities with our new caterers Cleverchefs, refurbishing the school canteen. We are currently in the process of expanding the dining hall.

PUBLIC BENEFIT

Bursaries and scholarships

Bursaries

Offering means-tested choral foundation and general bursaries to those who could not otherwise benefit from this education is tightly and coherently linked to the School's principal aims and objectives. The policy of the School has been to generate more funds for means-tested bursaries in order to relieve financial hardship for families where the pupil's education and future prospects would otherwise be at risk. In the current year bursaries have been granted to children from outside of the UK who have arrived as refugees and require school places.

The Choir provides weekly music to Cardiff Metropolitan Cathedral, for the benefit of the wider Catholic community in Cardiff. In addition, it offers a service to the National Assembly for Wales and to Wales in the National Cathedral and has provided music for special national and civic events such as opening sessions of the Welsh Assembly, national occasions welcoming Heads of State, and BBC religious broadcasts on national network. This enriches the lives of a wide range of members of the public of diverse age, background and ethnic origin, as characterised by those large numbers who attend public and civic services and concessioned city concerts.

Choristers benefit from specialist teaching and training from high quality music and peripatetic staff to acquire a complex range of knowledge, understanding and musical skill; gain moral, spiritual and aesthetic enrichment through weekly service given throughout the year; and develop an enhanced attitude and commitment to wider educational and academic aspiration.

Students require tenacity and commitment to fulfil the obligations of this special role, giving this activity first priority, especially outside hours, such as on Sunday mornings and during the extensive Easter and Christmas periods when the School has closed for public holidays. The College provides support and safeguarding staff to enhance the quality of this activity and ensure the wellbeing of our choristers.

The amount of our wider public benefit means-tested, choral foundation and refugee bursaries during 2021/2022 was £180,184 (2021- £242,602) and represented 2.53% of our gross fees. They provided assistance to 45 pupils including a limited number of 100% and 85%+ awards.

Bursaries exceeded our total investment income that was £96,939 (2021 - £69,797).

Scholarships

The School awards scholarships based on academic, musical and sporting merit and potential. Scholarships totalled £101,859 (2021 - £107,302), assisting 69 students and represented 1.4% of gross fees. A review has been undertaken during the year of the internal Sixth Form scholarship policy to ensure that it both rewards exceptional academic achievement and improves access to our outstanding Sixth Form Centre.

The progress of students awarded scholarships is reviewed annually. No scholarships have been withdrawn this year as a result of these reviews.

Other discounts

The School offers discounts to families where parents have more than one child at the School, to underline the value that we place on continuity for families. We also offer a discount scheme to staff members, aimed at attracting and retaining high calibre staff.

Details of our bursary and scholarship policy are available on our website: www.stjohnscollegecardiff.com

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2022**

Other charitable public benefit activity

Other charitable public benefit activity consistent with the School's aims and ethos this year has included offering use of the School's facilities/assets as follows, where possible and in line with remaining restrictions due to the COVID-19 pandemic:

- Use of facilities by Lisvane Cricket Club;
- Use of facilities by LCC Ladies Softball team;
- Use of facilities by LCC Junior Softball;
- Use of facilities by Cardiff Academicals Football Team

Further contribution to the public benefit during the COVID-19 pandemic:

- Continued investment into Personal Protective Equipment to ensure the safety of the staff and pupils as well as the local public and visitors to the school.

The School also encourages its community to take part in a range of charitable fund-raising throughout the year. This year, fund-raising was enthusiastically embraced as always by pupils and parents. Activities (including the very popular Christmas and Summer Fayres organised by The Friends of St John's) supported the following charities:

Harvest Boxes (distributed via St Cadoc's Catholic Church, Llanrumney)
Home start Cymru
Just One Tree
Royal British Legion Poppy Appeal
BBC Children In Need
Crisis
Cafod – Walk against Hunger appeal
Disasters Emergency Committee (Ukraine appeal)
Comic Relief
HPCT 73 The Pilgrim Trust
Crohn's Disease
Ty Hafan
World Book Day
Books2Africa
Reading for Good
Size of Wales
Dogs Trust
Diabetes UK
65 Degrees North

STRATEGIC REPORT

ACHIEVEMENT AND PERFORMANCE

Pupil numbers

During the course of the academic year, the School had an average of 553 day pupils (2021 – 541). We expect the roll to rise with the investment and expansion of the Sixth Form.

Academic

In the first year of public examinations since the COVID-19 pandemic resulted in all examinations being cancelled, we have, once again, enjoyed enormous success at GCSE and A Level. Despite the ongoing disruption caused by the pandemic, St John's College is proud that due to our strong online learning provision and targeted tracking and intervention program, our pupils have managed to achieve and surpass their predictions.

As 2022's Sunday Times Top Independent School in Wales for Academic Results, we were delighted that our 2021-2022 results were comparable with those Teacher Assessed Grades awarded in 2020 and 2021; this gives us confidence in the integrity and processes behind those predictions that were generated when public examinations were cancelled.

In 2022, at A-level, a pass rate of 97% (2021 – 96%) was achieved at 'A*', 'A' and 'B' level which was an extremely strong result by national standards. 82% (2021 – 88%) of all results were grade 'A*' or 'A'. A pass rate of 100% was achieved (2021 – 100%). The majority of students moving into higher education next year have been offered places in the subject of their choice at Cambridge and Russell Group universities.

At GCSE level, 100% (2021 – 99%) of results were at 'A*' - 'C' grades, and 88% (2021 - 85%) of all results were grade 'A*' or 'A'. In addition, 74% of pupils attained 9 or more straight A* / A grades (2021 – 73%).

In 2018 Government ESTYN Inspectors graded the School Excellent in the areas of Standards, Wellbeing and Attitudes to Learning, and Care, Support and Guidance.

As a result of all of the above, the School is confident that it has achieved its objective in terms of academic performance. Continued academic achievement is supported by an ongoing review of the academic curriculum in order to provide a breadth and challenge in the nature and range of subjects, as well as directing further resources to School departments and co-curricular activities.

This strategy is incorporated in the annual School Improvement Plan, drafted by the Senior Leadership Team, and reviewed and endorsed by the Trustees in order to 1) maintain funding for bursaries directed at the School's objectives and 2) to finance further improvements to the School's classrooms, catering facilities and outdoor space.

Music and Drama

We continue to serve the Archdiocese of Cardiff in the Metropolitan Cathedral, providing music on Sundays, and at Christmas, Easter and other services, including a beautiful Mass of Thanksgiving for the 80th Anniversary of Y Cylch Catholig and 50th Anniversary of the Mass in Welsh.

The re-introduction of in-person peripatetic music lessons following the pandemic has been successful and more pupils than ever are receiving additional music tuition.

Pupils have had more opportunities this year to showcase their hard work and talent, as members of the Cathedral choir and Concert Orchestra, and also with our wide range of other orchestras and music ensembles. It was a delight to be back at St David's Hall for our Annual Public Christmas Concert as well as at the All Nations Centre for our Spring Concert. The Cathedral Choir also performed in the 'Christmas at the Cathedral' concert at Llandaff Cathedral in aid of Ty Hafan, alongside other performers including the Treorchy Male Voice Choir.

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2022**

We were also pleased to be able invite parents to our annual Infant production, and to our much enjoyed Christmas Carol Concert.

Our Speech and Drama classes are increasingly popular, and we have enjoyed huge success in LAMDA examinations, with most pupils achieving distinctions in their certified areas of study.

Sport

Our facilities continue to improve with plans for the addition of a new multi purpose sports surface at the main site and a new, bespoke sixth form games programme. We aim to inspire all pupils to enjoy fitness and sport and offer a wide range of activities when safe to do so. This year we were also able to compete with our friends at other local schools at various fixtures in football, rugby, netball, basketball, cricket and rounders.

Our successful chess club continues to be well attended and the team continues to enjoy success in regional and national championships.

Wider Education

The extensive co-curriculum continues to flourish:

A large number of students took part in the Duke of Edinburgh Scheme at Bronze, Silver and Gold levels. This year saw the return of full expeditions after being restricted by the Covid-19 pandemic for the last two years.

We have achieved great success in recent years in the F1 in Schools competition, at Regional, National and World levels. This continued during the current year with Team Blackout, our Professional Class team, achieving second place in in the 2022 World Finals in Silverstone in July, engineering the UK's fastest ever F1 in Schools car.

Students embraced new means of communication and technology as the newly formed Podcast Club released their first episode. The Sixth Form also produced the first issue of their newspaper, The Epicentre, full of interesting articles on a variety of topics.

Our maths and science students competed in and received awards from a number of competitions, including the Royal Society of Chemistry Olympiad and the Biology Olympiad, the Cardiff University Life Sciences Challenge, where the St John's team were runners up, and the UK Maths Challenge. Many students also completed CREST awards.

Wellbeing

Staff and pupil wellbeing are very important to us, and we are constantly seeking to ensure that all members of our community are able to thrive in a safe and supportive environment. We have written new staff stress and wellbeing policies during the current year and have introduced wellbeing surveys for staff and pupils. We have also established a Wellbeing Working Party and have plans to appoint a School Wellbeing Officer to help implement policies and respond to staff and student needs.

FINANCIAL REVIEW

Results for the Year

The School's operating deficit for the year was £365,631 (2021 - operating surplus of £86,457). This operating deficit is stated after the recognition for an increase of the provision of **£19,747** totalling £404,830 (£385,083 2020/2021) which arose from an administrative error in pension auto enrolment in the financial year 2014/15, more detail for which is provided in note 22.

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2022**

The Trustees consider this financial performance to be in line with expectation. The fall in global financial markets has caused a fall in the value of the Securities investments which was a main part of the cause of the operating deficit. A tight control of spending, including regular review of contracts to ensure that the School procures excellent quality goods and services at the best value has ensured that the School has kept control of the rising costs due to high periods of UK inflation. The Contracts that were tendered in 2021/22 for catering and the printing and copying provision were completed and the school welcomed our new catering provider Cleverchefs and the installation of the new printing facilities during the year.

Investment has been made during the year into the expansion of Sixth Form Centre taking on additional space at Eastern Business Park and improving the science facilities at this site. The work is scheduled to complete in 2022/23. The new School website was launched during the year and the continued investment into the school website to better serve existing and prospective parents and pupils is scheduled to complete in 2022/23.

The school has cash reserves of £1,306,211. Budgets prepared for the 2022/23 year suggest that the school will generate a small deficit.

The Trustees have considered the use of the going concern basis in the preparation of the financial statements and have concluded that it was appropriate.

The Board of Trustees is responsible for the management of the risks faced by the School. On a quarterly basis at a full Trustees' meeting, they formally review the identified risks which the School may face and liaise with the School's management in this regard.

The key risks identified for any independent school relate to reputation, health and safety, safety of all pupils, and general financial, operational and strategic risks. Controls and safeguards which are put in place to manage the major risks include: appropriate levels of insurance cover; terms of reference for sub-committees where applicable (in practice and almost without exception, all matters are addressed by the full Board); strategic planning; budgeting and cash flow forecasting; formal written policies; clear authorisation and approval levels; strict adherence to DBS vetting and safeguarding procedures in order to protect school pupils; and completion of appropriate risk assessments on all relevant aspects of the School's activities.

The College Senior Leadership Team implements these matters on an ongoing basis. The Head and Deputy Head report to the Board of Trustees. The Finance Manager and Estates Manager report to the Head, and the Human Resource Manager and Examinations Officer report to the Deputy Head. The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that this process provides reasonable assurance that identified risks are being mitigated, but this cannot provide absolute assurance.

Limited fundraising is used by the school as the charity's main source of income, pupil admissions, generates sufficient resources to cover its expenses. All pupil applications are independently reviewed by employees of the school and no professional or commercial participators are used in the decision-making process.

INVESTMENTS

The objectives of the School's investment policy are to maintain a secure level of reserves for the College while achieving growth in the capital of the College.

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2022**

The Trustees seek to maximise the value of investment returns for the benefit of pupils by the use of short-term secure best interest bank deposits and longer-term investments consistent with security. The Trustees wish to adopt a medium risk approach, while complying with the Trustee Investment Acts.

Details of longer-term investments that have been put in place during the year are shown in notes 8 and 9 of the accounts.

RESERVES

At the reporting date, the College held unrestricted reserves of £8,365,968 (2021 – £8,456,599).

The trustees' intention is that this surplus will be contributed towards the costs of the strategic capital projects and scheduled maintenance to the Grade II listed buildings to avoid the need for bank borrowings, and to maintain a reserve for wider public benefit bursaries; however, they have not specifically designated a set amount for this purpose.

FUTURE PLANS

In light of the academic and financial performance, the School's key objectives for the future remain the same as reported above for this year.

We look forward to the completion of our dining facilities expansion to enhance the experience of both pupils and staff. Plans for the development of a multi purpose sports surface at the main site continue to progress.

The new website was launched during the year with continued focus on outreach via social media. An Alumni event was hosted in the Summer and we are planning further events to maintain and develop contact with our former pupils.

STATEMENT OF ACCOUNTING AND AUDITING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of the School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and regulations.

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governing Body members are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2022**

- 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 Company's transactions, disclose with reasonable accuracy at any time the financial position of the 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

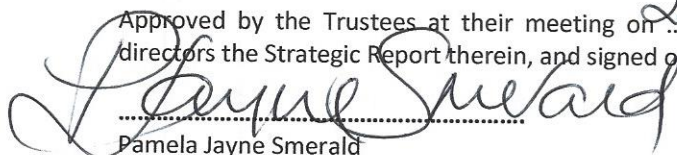
INFORMATION PROVIDED TO THE AUDITOR

Insofar as each of the Trustees, as members of the Governing Body, 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.

AUDITOR

In accordance with section 485 of the Companies Act 2006 a resolution proposing the reappointment of Saffery Champness LLP as auditor to the Company will be put to the full Trustees' meeting in April 2023.

Approved by the Trustees at their meeting on 25 April 2023 including in their capacity as company directors the Strategic Report therein, and signed on their behalf by


.....
Pamela Jayne Smerald

Trustee

Date

5 May 2023

Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2022

Opinion

We have audited the financial statements of St John's College Limited for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

**Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2022**

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2022

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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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

Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2022

audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



10 May 2023

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Michael Strong
Senior Statutory Auditor
For and on behalf of Saffery Champness LLP
Statutory Auditor

St Catherine's Court
Berkeley Place
Clifton
Bristol BS8 1BQ

St John's College Limited
Statement of financial activities
Year ended 31 August 2022

		Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
	Note				
Income from:					
<i>Charitable activities</i>					
School fees receivable	2	6,586,730	-	6,586,730	6,220,685
Investment income	3	96,939	-	96,939	69,797
Donations and legacies	4	654	5,000	5,654	47,828
Other income		58,354	-	58,354	31,614
Total incoming resources		6,742,677	5,000	6,747,677	6,369,924
Expenditure on:					
<i>Charitable activities</i>					
Education and grant making	5	6,906,697	5,000	6,911,697	6,643,936
<i>Costs of generating funds</i>					
Investment management fees		19,753	-	19,753	18,985
Total expenditure		6,926,450	5,000	6,931,450	6,662,921
Net income before investment gains		(183,774)	-	(183,774)	(292,997)
Investment (losses)/gains	9	(181,857)	-	(181,857)	379,454
Net income		(365,631)	-	(365,631)	86,457
Gains on revaluation of investment properties		275,000	-	275,000	269,309
Net movement in funds		(90,631)	-	(90,631)	355,766
Fund balances brought forward		8,456,599	-	8,456,599	8,100,833
Fund balances carried forward		8,365,968	-	8,365,968	8,456,599

St John's College Limited
Balance sheet
Year ended 31 August 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	7	5,158,306	5,167,644
Investment properties	8	2,110,000	1,835,000
Securities investments	9	1,985,406	2,362,941
		<u>9,253,712</u>	<u>9,365,585</u>
Current assets			
Stock	10	9,500	9,500
Debtors	11	184,459	209,831
Cash at bank		1,306,211	1,320,351
		<u>1,500,170</u>	<u>1,539,682</u>
Current liabilities			
Creditors payable within one year	12	(2,387,914)	(2,063,586)
Net current liabilities		<u>(887,744)</u>	<u>(523,904)</u>
Total assets less current liabilities		<u>8,365,968</u>	<u>8,841,681</u>
Provisions for liabilities			
Provisions	22	-	(385,082)
Net assets		<u>8,365,968</u>	<u>8,456,599</u>
Represented by:			
Unrestricted funds			
Revaluation reserve	18	751,347	483,911
General reserve	15	7,614,621	7,972,688
Total funds		<u>8,365,968</u>	<u>8,456,599</u>

These financial statements were approved by the Governing Body on 25th Apr 23 and were signed on its behalf by:


P J Smerald

Chair of the Trustees

St John's College Limited
Cash flow statement
For the year ended 31 August 2022

	Note	2022	2021
		£	£
Net cash provided by operating activities	(i)	(43,401)	321,887
Cash flows from investing activities			
Remitted investment income		272,864	24,898
Capital expenditure		(243,604)	(53,123)
Disposal of investments		-	-
Net cash provided by investing activities		29,261	(28,225)
(Decrease)/increase in cash in the year		(14,140)	293,662
Net funds 1 September 2021		1,320,351	1,026,689
Net funds at 31 August 2022		<u>1,306,211</u>	<u>1,320,351</u>

(i) Reconciliation of net incoming resources to net cash flow from operations

	2022	2021
	£	£
Net income/(deficit)	(351,750)	91,999
Investment losses/(gains)	181,857	(379,454)
Investment income	(96,939)	(69,797)
Finance costs	19,753	18,985
Depreciation charge	238,763	267,423
Increase/(decrease) in provisions	(385,082)	-
Loss on disposal of fixed assets	14,178	-
(Increase)/decrease in debtors	11,491	(73,278)
Increase/(decrease) in creditors	324,328	466,009
Net cash inflow/(outflow) from operations	<u>(43,401)</u>	<u>229,888</u>
		<u>321,887</u>

(ii) Analysis of net debt

	1 September 2021	Cashflows	31 August 2022
	£	£	£
Cash and cash equivalents	<u>1,320,351</u>	<u>(14,140)</u>	<u>1,306,211</u>

1. Accounting policies

1.1 Company information

St John's College is a company limited by guarantee incorporated in England and Wales (registered number 2114449). The registered office is College Green, Newport Road, Old St Mellons, Cardiff CF3 5YX.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) 2019), the Charities Act 2011 and the Companies Act 2006. The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The entity is a public benefit entity as defined under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Going concern

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 Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 11.

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

1.3 School fee income

School fee income is recognised in the Statement of Financial Activities in the accounting period to which it relates. School fee income is stated after deducting scholarships, bursaries and other remissions granted by the School. School fee income received in respect of future accounting periods is carried forward as deferred school fees within creditors and is taken to incoming resources in the term when used or else is refunded.

Student accommodation and guardianship income is recognised in the Statement of Financial Activities in the accounting period to which it relates.

1.4 Other incoming resources

Other incoming resources are recognised in the Statement of Financial Activities on the accruals basis.

1.5 Grant income

Grant income is recognised when there is evidence of entitlement, receipt is probable, the amount can be reliably measured and when any performance related conditions are met, if applicable.

1.6 Investment income

Investment income from bank balances, portfolio investments and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

1.7 Voluntary income

Voluntary incoming resources are 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 School's general purposes is accounted for as unrestricted and is credited to the general reserve.

1.8 Expenditure

Expenditure is accrued as soon as a liability is considered probable, and is discounted to present value for longer-term liabilities. 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. The direct costs incurred in preserving the School's ancient buildings and their contents are shown as a charitable activity distinct from that of education and grant making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Charitable activities represent the costs of providing education at the School and the upkeep and improvement of the facilities.

Staff costs are recognised in the period to which they relate. Termination payments are recognised as an expense immediately when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Support costs are the direct expenses attributable to School activities. They are allocated to the charitable activity, being the provision of education.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

1.9 Tangible fixed assets

All fixed asset additions are recorded at cost or deemed cost less depreciation. It is the policy of the School to review all expenditure over £500 and capitalise where necessary and appropriate.

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

1.10 Depreciation

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

Freehold buildings	2% per annum
Motor vehicles	25% per annum
Office furniture and equipment	25% per annum
Computers, musical instruments and educational equipment	33.3% per annum

1.11 Investments

Investment properties are properties held primarily to earn capital appreciation or rental income and are valued at their fair value at the balance sheet date. All properties are revalued at least every five years.

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

1.12 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 subdivided into permanent and expendable.

Unrestricted income is expendable at the discretion of the Trustees either to further the School's objects or to benefit the School itself. Where the Trustees 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 and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.13 Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.14 Stocks

Stocks are valued at the lower of cost or net realisable value.

1.15 Financial instruments

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument. Financial assets and liabilities are only offset when there is a legally enforceable right to and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are impaired where there is objective evidence that the estimated future cash flows have been affected. The impairment loss, being the difference between the carrying amount and the estimated future cash flow, is recognised in the Statement of Financial Activities.

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.16 Pension schemes

The School contributes to the Teachers' Pension Scheme. This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, it accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. The School also contributes to a defined contribution scheme for non-teaching staff. The contributions made by the School to both pension schemes are charged to the Statement of Financial Activities when they fall due.

1.17 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.18 Critical accounting judgements and key sources of estimation uncertainty

In the application of the School's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The valuations for the investment properties are subjective in nature and the current valuations have been made by reference to transactions involving similar properties in the area.

2. Charitable activities – fees receivable

	2022 £	2021 £
School fees	7,222,522	6,730,840
Scholarships, bursaries and other remissions	(635,792)	(510,155)
	<u>6,586,730</u>	<u>6,220,685</u>

3. Investment income

	2022 £	2021 £
Interest received	86	363
Rental income	47,780	24,536
Dividends from investment portfolio	49,073	44,898
	<u>96,939</u>	<u>69,797</u>

4. Donations and legacies

	2022 £	2021 £
Government grant	414	42,588
Sundry donations	5,240	5,240
	<u>5,654</u>	<u>47,828</u>

The government grant related to the Job Retention Scheme which was utilised by the charity in the current and previous year.

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2022

5. Analysis of expenditure

(a) Total expenditure

2022	Staff costs (note 6) £	Depreciation (note 7) £	Other £	Total 2022 £
Charitable expenditure				
<i>Education and grant making</i>				
Teaching	5,180,495	45,737	251,133	5,477,365
Premises costs	-	193,026	771,991	965,017
Motor expenses	-	-	164,746	164,746
Support costs	-	-	304,569	304,569
Total	5,180,495	238,763	1,492,439	6,911,697
2021	Staff costs (note 6) £	Depreciation (note 7) £	Other £	Total 2021 £
Charitable expenditure				
<i>Education and grant making</i>				
Teaching	5,063,565	59,622	223,602	5,346,789
Premises costs	-	207,801	748,624	956,425
Motor expenses	-	-	127,489	127,489
Support costs	-	-	213,233	213,233
Total	5,063,565	267,423	1,312,948	6,643,936

(b) Governance included in support costs:

	2022 £	2021 £
Audit fees	16,400	14,900

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2022

6. Staff costs

	2022	2021
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	4,044,023	3,931,438
Social security costs	410,078	409,688
Other pension costs	726,394	722,439
	<u>5,180,495</u>	<u>5,063,565</u>

Included in the above were termination payments totalling £11,721 (2021: £8,117).

Aggregate employee-benefits of key management personnel	<u>507,396</u>	<u>500,596</u>
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	2022	2021
Number of higher paid employees in bands of:		
£60,001 to £70,000	4	4
£70,001 to £80,000	-	-
£80,001 to £90,000	1	1
£100,001 to £110,000	<u>1</u>	<u>1</u>

The number with retirement benefits accruing in defined benefit schemes was:	5	5
--	---	---

of which the contributions amounted to	<u>90,924</u>	<u>90,012</u>
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The average number of the School's employees during the year was as follows:

	2022	2021
Teaching staff	99	103
Support staff	<u>20</u>	<u>28</u>
	<u>119</u>	<u>131</u>

7. Tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Office furniture and equipment £	Computers, musical instruments and educational equipment £	Leasehold Improvements £	Assets Under Construction £	Total £
Cost or deemed cost							
At 1 September 2021	6,661,776	78,130	880,057	1,611,826	-	-	9,231,789
Additions	14,320	-	11,857	70,983	143,060	3,384	243,604
Disposals	(14,769)	-	-	-	-	-	(14,769)
	<u>6,661,327</u>	<u>78,130</u>	<u>891,914</u>	<u>1,682,809</u>	<u>143,060</u>	<u>3,384</u>	<u>9,460,624</u>
Depreciation							
At 1 September 2021	1,711,269	78,130	799,789	1,474,957	-	-	4,064,145
Charge for the year	136,406	-	42,314	45,737	14,306	-	238,763
Disposal Depreciation	(591)	-	-	-	-	-	(591)
	<u>1,847,084</u>	<u>78,130</u>	<u>842,103</u>	<u>1,520,694</u>	<u>14,306</u>	<u>-</u>	<u>4,302,317</u>
Net book value							
At 31 August 2022	<u>4,814,243</u>	<u>-</u>	<u>49,810</u>	<u>162,115</u>	<u>128,754</u>	<u>3,384</u>	<u>5,158,306</u>
At 31 August 2021	<u>4,950,507</u>	<u>-</u>	<u>80,268</u>	<u>136,869</u>	<u>-</u>	<u>-</u>	<u>5,167,644</u>

All tangible fixed assets are held for use on charitable activities. Freehold land and buildings includes £187,500 (2021: £187,500) of land which is not depreciated.

8. Investment properties

	2022	2021
	£	£
Value at 1 September 2021	1,835,000	1,565,691
Additions	-	-
Transfer	-	-
Movements in market value	275,000	269,309
Value at 31 August 2022	<u>2,110,00</u>	<u>1,835,000</u>

External valuations were carried out on the individual properties by Ingram Evans Care Limited in July 2021. A desktop valuation was carried out by Peter Alan for August 2022.

9. Securities investments

	2022	2021
	£	£
Value at 1 September 2021	2,362,941	1,957,575
Investments disposed of	(225,000)	-
Income reinvested	49,074	45,195
Investment managers fees	(19,769)	(19,283)
Fair value (loss)/gain	(181,840)	379,454
Value at 31 August 2022	<u>1,985,406</u>	<u>2,362,941</u>

Security investments are measured by reference to quoted prices. Their book cost totalled £1,758,116 (2021: £1,851,373).

Investments comprise of:

	2022	2021
	£	£
Fixed interest	293,317	382,832
Equities	1,250,458	1,641,475
Alternative assets:		
Hedge funds	212,731	83,133
Property funds	124,928	132,401
	<u>1,881,434</u>	<u>2,239,841</u>
Cash	103,972	123,100
Total	<u>1,985,406</u>	<u>2,362,941</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2022

10. Stock

	2022	2021
	£	£
Stocks of school requisites	<u>9,500</u>	<u>9,500</u>

11. Debtors

	2022	2021
	£	£
Trade debtors	108,782	133,311
Other debtors and prepayments	<u>75,679</u>	<u>76,520</u>
	<u>184,461</u>	<u>209,831</u>

Included within debtors is a balance of £18,486 (2021: £49,613) which is due in greater than 1 year.

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	271,020	132,932
Social security and other taxation	116,098	97,884
Accruals	118,504	89,191
Deferred school fees (see note 13)	<u>1,882,292</u>	<u>1,743,579</u>
	<u>2,387,914</u>	<u>2,063,586</u>

13. Deferred fees

Deferred fees consisted of fees paid in advance of tuition. The amounts were split as follows:

	2022	2021
	£	£
Within one year	<u>1,882,292</u>	<u>1,743,579</u>

Amounts due within one year related to fees paid before the 1 September deadline for the forthcoming term.

14. Analysis of net assets between funds

	2022	2021
	Unrestricted	Unrestricted
	£	£
Tangible fixed assets	5,158,306	5,167,644
Property investments	1,835,000	1,835,000
Securities investments	1,985,406	2,362,941
Current assets	207,840	219,331
Cash and cash equivalents	1,306,211	1,320,351
Creditors due < 1 year	(2,387,914)	(2,063,586)
Provisions	-	(385,082)
	<u>8,104,849</u>	<u>8,456,599</u>

15. Unrestricted funds

	Revaluation reserve	General reserve	Total
	£	£	£
Unrestricted funds			
Balance at 1 September 2021	483,911	7,972,688	8,456,599
Deficit for the year	-	(365,631)	(365,631)
Investment property revaluation	275,000	-	275,000
Realised revaluation surplus	(7,564)	7,564	-
Balance at 31 August 2022	<u>751,347</u>	<u>7,614,621</u>	<u>8,365,968</u>

16. Restricted funds

	Balance at 1 September 2021	Incoming donations	Other resources expended	Balance at 31 August 2022
Restricted funds				
Choir donations and gifts	<u>-</u>	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>

The School receives discretionary amounts from the Archdiocese of Cardiff to be used to finance the choir's running costs.

17. Related party disclosure

During the year, the trustees received no remuneration (2021: £nil). No trustees claimed expenses (2021: £144 was claimed to cover educational subscription expenses).

18. Revaluation reserve

	2022 £	2021 £
Revaluation reserve brought forward	483,911	222,166
Investment	275,000	269,309
Realised revaluation surplus	(7,564)	(7,564)
Revaluation reserve carried forward	<u>751,347</u>	<u>483,911</u>

19. Pension schemes

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the period includes contributions payable to the TPS of £984,257 (2021: £659,452) and at the year-end £58,293 (2021: £55,472) was accrued in respect of employer contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. In April 2019, the valuation of the Teachers' Pension Scheme as at 31 March 2016 was made available. This confirmed that the employer contribution rate increased to a total of 23.68%, consisting of employer scheme contributions of 23.60% and an administration levy of 0.08%. This took effect from 1 September 2019.

Defined contribution schemes for support staff

The School also contributed to a defined contribution scheme for other members of the support staff. Total contributions to the scheme for the year amounted to £61,226 (2021: £67,398). At the year-end contributions of £nil were outstanding (2021: £nil).

20. Operating lease

Lessee

At the reporting date the company had contracted with tenants for the following minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	157,763	103,328
Between one and five years	304,271	117,861
After five years	801	-
	<u>462,835</u>	<u>221,189</u>

Costs recognised in respect of operating leases during the year totalled £109,240 (2021: £93,300).

Lessor

The operating leases represent leases of the School's investment property. The leases run for a term up to three years and rentals are fixed for this period.

	2022	2021
	£	£
Within one year	30,925	55,975
Between one and five years	7,000	22,675
	<u>37,925</u>	<u>78,650</u>

21. Capital commitments

At the balance sheet date, the company had committed to capital expenditure totalling £85,000 (2021: £nil).

22. Provisions for liabilities

	2022	2021
	£	£
Other provisions	-	385,082
	-	385,082

Movement in provisions

	2022	2021
	£	£
At 1 September 2021	385,082	361,539
Provision recognised during the year	-	23,543
Provision released during the year	(385,082)	-
At 31 August 2022	-	385,082

During the year the provision relating to the pension scheme auto enrolment error was released as all amounts due were repaid to the affected staff members.

23. Post balance sheet events

An innocent error was identified in relation to the reduced VAT rate and exclusion from the Climate Change Levy on supplies of energy under the Charitable relief on Energy scheme, upon transferring energy suppliers. The college has sought professional advice in this matter and is in the process of correcting the error. The estimated cost relating to this error is £18,827.

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2022

24. Comparative figures by fund type

Year ended 31 August 2021	Unrestricted	Restricted	Funds total
	£	£	£
Income from:			
Charitable activities			
School fees receivable	6,220,685	-	6,220,685
Investment income	69,797	-	69,797
Donations and legacies	42,828	5,000	47,828
Other income	31,614	-	31,614
Total incoming resources	6,364,924	5,000	6,369,924
Expenditure on:			
Charitable activities			
Education and grant-making	6,638,936	5,000	6,643,936
Costs of generating funds			
Investment management fees	18,985	-	18,985
Total expenditure	6,657,921	5,000	6,662,921
Net income before investments	(292,997)	-	(292,997)
Investment gains	269,309	-	269,309
Net income	86,457	-	86,457
Gains on revaluation of fixed assets	269,309	-	269,309
Net movement in funds	355,766	-	355,766
Fund balances brought forward	8,100,833	-	8,100,833
Fund balances carried forward	8,456,599	-	8,456,599

ST JOHN'S COLLEGE LIMITED

England & Wales - Charity number 701294

Accounts

Company No: 2114449
Registered Charity No: 701294

St John's College Limited
(A company limited by guarantee)
Annual report and financial statements
For the year ended 31 August 2021

St John's College Limited
Annual report and financial statements

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Trustees, directors and charity trustees

The Trustees of St John's College ("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 Trustees during the year and subsequently are detailed below.

S James	(Company Secretary)
P Smerald (Chair of the Trustees)	
S Dimond	
J Rees	
R Davies	
S Eden	
P Malfatti	

Each Trustee is expected to be involved in the responsibilities and the activities of all matters of governance.

Key management personnel

S Moody	Head Teacher
A Johnson	Head of Estates
J Gordon-Smith	Deputy Head
M Bridge	Assistant Head
E Jones	Assistant Head

Principal address

College Green
Newport Road
Old St Mellons
Cardiff
CF3 5YX

Independent auditors

Saffery Champness LLP
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Bankers

Lloyds Bank Plc	3rd Floor Citymark 150 Fountainbridge Edinburgh EH3 9PE
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Solicitors

Capital Law	Capital Building Tyndall Street Cardiff CF10 4AZ
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Investment advisors

Charles Stanley & Co	7/8 Park Place Cardiff CF10 3DP
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Brewin Dolphin	5 Callaghan Square Cardiff CF10 5BT
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Website

www.stjohnscollegecardiff.com

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2021**

The Trustees present their annual report for the year ended 31 August 2021 under the Companies Act 2006 and the Charities Act 2011, including the Directors' and Strategic Reports, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) issued in 2015 ("SORP 2015").

REFERENCE AND ADMINISTRATIVE INFORMATION

St John's College ("the Company") is a company limited by guarantee, company registration number 2114449. It is registered as a charity under registration number 701294. It is exempt from the requirement to include the word "limited" in its name.

Its registered office and principal address is:

College Green
Newport Road
Old St Mellons
Cardiff
CF3 5YX

Website: www.stjohnscollegecardiff.com

The School

The School principally provides a high level of education to boys and girls in Cardiff and the surrounding areas from the ages of 3 to 18 years in the context of a recognised Roman Catholic cathedral choir school.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The company's directors are the trustees and are referred to as trustees throughout.

Members elect trustees at the Annual General Meeting for a period of up to three years. The body of trustees of the company is limited to no more than seven persons. At least 25 percent of trustees must retire at each Annual General Meeting and may offer themselves for re-election. The trustees may appoint a new trustee to fill a casual vacancy who will hold office until the next Extraordinary General Meeting or Annual General Meeting. The company is limited by guarantee and, as such, no trustee has any interest in the company.

The Board of Trustees looks to ensure a mix of skills and selects new trustees on the basis of competence, specialist skills and a commitment to the Catholic ethos of the School. The current board of trustees consists of professionals with backgrounds in law, finance, business, estate management and central government. At the present time, they all happen to be parents of current or former pupils at the School and as such, have a detailed knowledge of the educational activities within the School and acquaintance with a wide range of existing families whose children attend the School.

As new trustees are appointed, an induction programme ensures that all of the above competencies and qualities are confirmed and that suitable professional development training will be undertaken as required. As a matter of course, all trustees are vetted through enhanced clearance from the Disclosures and Barring Service (DBS), as is every member of staff and volunteer at the School. All new trustees will be required to

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2021**

undertake an enhanced DBS disclosure prior to being appointed plus any further safeguarding measures as required by law and as administered by the ISC at the appropriate time.

The School's Board of Trustees includes all the trustees, who advise and support the Head and staff in managing and administering the work of the College. The Board expects to meet on up to four occasions each academic year.

Volunteers

All trustees give of their time freely and no remuneration was paid during the year. In addition, a number of parents undertake volunteer roles to plan fundraising events and activities via 'The Friends of St John's' group.

Organisation

The School's Trustees delegate the day-to-day management of the School to the Head, supported by the Deputy Head and Senior Leadership Team.

The Board of Trustees set the pay and remuneration for the Head and key management personnel. Remuneration is set to provide appropriate incentives to encourage and reward, enhanced performance. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools.

Other Relationships

The School is a member of a number of organisations including the Welsh Independent Schools Council, the Catholic Independent Schools Conference, the Association of Governing Bodies of Independent Schools, the Choir Schools Association and The Society of Heads, which enables the School to share expertise, knowledge and experience across the independent sector.

AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the Charity, in accordance with its Memorandum and Articles of Association, are to promote and provide for the advancement of education of children, both Roman Catholic and others, and this is achieved and realised through the context of a specialist nationally recognised Cathedral Choir School, one of up to forty such schools in England and two in Wales. The School is a designated School of Religious Character (National Assembly for Wales) teaching the Roman Catholic faith.

In setting the objectives of the Charity and in planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

The aims and objectives are more fully articulated as follows -

- To provide an education for boys and girls aged 3 to 18, both Roman Catholic and others, which enables each boy and girl to develop an independent and searching mind, to take pleasure in exploring ideas, and to do his/her best in public examinations without losing sight of the importance of all the other enriching aspects of his/her school years which examinations do not record.
- To foster the Catholic Christian framework of the School so that the values of Christian teaching can be seen to underpin the School sensitively, and in such a way that those of other faiths feel that their beliefs are treated with full respect and tolerance.

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2021**

- To develop each pupil's interest in and enjoyment of a broad range of activities including sport, music, art, drama, outdoor pursuits, and community service, and to provide opportunities for the development of each pupil's skill and knowledge in these areas.
- To provide a safe, friendly and supportive environment in which each pupil can feel valued and enjoy wellbeing as an individual and where each learns that respect for others is fundamental to the success of this aim.
- To be a school where pupils from a variety of backgrounds feel respected equally and where their spiritual, pastoral, social and academic needs are met in an atmosphere of mutual respect and support.
- To develop closer relationships with other appropriate schools in the maintained sector without compromising its independence of character and self-determination.
- To help each pupil to recognise the value of the commitments made to those around them as well as to understanding responsibility to the wider community.
- To appoint and assist with the development of talented and inspirational staff.
- To maintain a body of capable men and women to serve as trustees and to use their expertise to help the School to map out a successful future.
- To foster good relations between the School and the Metropolitan Cathedral (Wales' national cathedral of the Welsh Metropolitan Province).
- To foster community support and especially to continue to provide the highest standards of choral and instrumental music for public worship, as well as to continue to provide enrichment for a wider public who seek to hear the unique contribution of the choirs and orchestra from the School within the Metropolitan Cathedral, from national Wales and all-UK network BBC broadcasts, in other churches or settings such as St David's International Concert Hall, and for charities and at residences for the elderly/sick at no cost.
- Offering means-tested general and choral foundation bursaries to those who could not otherwise benefit from this education.

For this year, the main objective has been to continue to provide a first-class academic education for our pupils as well as benefiting the pupils by exposure to a range of non-academic pursuits. As part of this objective, the School performed very well at A-level and GCSE, is amongst the leading group of independent schools registered in Wales with WAG and thus inspected by ESTYN, ranks high in public examination league tables, and has succeeded in ensuring that all sixth formers are successful in entering the best and mostly Russell Group universities to study subjects of their choice. Its objectives include maintenance (with appropriate succession planning and professional training) of an experienced, high-quality body of teachers. The School strives to further enhance local community support and to foster access to pupils with limited financial resources.

In terms of financial objectives, the Charity's funds are managed prudently and returns are measured against market benchmarks but with a very sharp eye to security. The trustees also monitor the generation of an operating surplus by the School and the maintenance of reserves to provide the resources for supporting means-tested awards for pupils who would otherwise be unable to attend the School, particularly where this fosters the School's academic and choral foundation aspirations and the wider public benefit which they bring. There is an ongoing commitment to improving facilities and resources.

The School continued to invest in IT equipment during the year and also in a new Physics laboratory for the Sixth Form Centre.

PUBLIC BENEFIT

Bursaries and scholarships

Bursaries

Offering means-tested choral foundation and general bursaries to those who could not otherwise benefit from this education is tightly and coherently linked to the School's principal aims and objectives. The policy of the School has been to generate more funds for means-tested bursaries in order to relieve financial hardship for families where the pupil's education and future prospects would otherwise be at risk.

The Choir provides weekly music to Cardiff Metropolitan Cathedral, for the benefit of the wider Catholic community in Cardiff. In addition, it offers a service to the National Assembly for Wales and to Wales in the National Cathedral and has provided music for special national and civic events such as opening sessions of the Welsh Assembly, national occasions welcoming Heads of State, and BBC religious broadcasts on national network. This enriches the lives of a wide range of members of the public of diverse age, background and ethnic origin, as characterised by those large numbers who attend public and civic services and concessioned city concerts.

Choristers benefit from specialist teaching and training from high quality music and peripatetic staff to acquire a complex range of knowledge, understanding and musical skill; gain moral, spiritual and aesthetic enrichment through weekly service given throughout the year; and develop an enhanced attitude and commitment to wider educational and academic aspiration.

Students require tenacity and commitment to fulfil the obligations of this special role, giving this activity first priority, especially outside hours, such as on Sunday mornings and during the extensive Easter and Christmas periods when the School has closed for public holidays. The College provides support and safeguarding staff to enhance the quality of this activity and ensure the wellbeing of our choristers.

The amount of our wider public benefit means-tested and choral foundation bursaries during 2020/2021 was £242,602 (2020- £282,344) and represented 3.6% of our gross fees. They provided assistance to 52 pupils including a limited number of 100% and 85%+ awards.

Bursaries exceeded our total investment income that was £69,797 (2020 - £93,723).

Scholarships

The School awards scholarships based on academic, musical and sporting merit and potential. Scholarships totalled £107,302 (2020 - £139,379), assisting 91 students and represented 1.6% of gross fees.

The progress of students awarded scholarships is reviewed annually. No scholarships have been withdrawn this year as a result of these reviews.

Other discounts

The School offers discounts to families where parents have more than one child at the School, to underline the value that we place on continuity for families. We also offer a discount scheme to staff members, aimed at attracting and retaining high calibre staff.

Details of our bursary and scholarship policy are available on our website: www.stjohnscollegcardiff.com

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2021**

Other charitable public benefit activity

Other charitable public benefit activity consistent with the School's aims and ethos this year has included offering use of the School's facilities/assets as follows during periods whereby the Country was not in lockdown due to the COVID-19 pandemic:

- Use of facilities by Table Tennis Wales;
- Use of facilities by Lisvane Cricket Club;
- Use of facilities to host East Glamorgan Chess League games every week during term time and to host Welsh Chess Union weekend tournaments.
- Use of facilities to host multisport tournament for local primary schools. (Postponed due to lockdown)
- Use of facilities to host the ESU Churchill regional public speaking competition. (Postponed due to lockdown)

Further contribution to the public benefit during the COVID-19 pandemic;

- Investment into Personal Protective Equipment to ensure the safety of the staff and pupils as well as the local public and visitors to the school.
- A Key Worker Provision was provided to Key worker children to allow parents to return to their key worker roles during the pandemic.

The School also encourages its community to take part in a range of charitable fund-raising throughout the year. This year, fund-raising was enthusiastically embraced as always by pupils and parents. Activities supported the following charities:

Cafod – Walk for Water appeal
Crisis
HPCT 73 The Pilgrim Trust
Children In Need
Sport Relief
Books2Africa
Macmillan Cancer Care
Reading for Good
Comic Relief
Harvest Boxes

STRATEGIC REPORT

ACHIEVEMENT AND PERFORMANCE

Pupil numbers

During the course of the academic year, the School had an average of 541 day pupils (2020 – 546). We expect the roll to remain stable in the coming year, due to significant interest resulting in a waiting list for some school years.

**Annual Report of the Trustees including the Strategic Report
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Academic

The School adapted well to the continued periods of enforced closure during 2021 due to the ongoing COVID-19 Pandemic. Due to our investment in IT infrastructure last year, we were able to continue with a full timetable of lessons online from R8 to Upper Sixth, and extensive activities and teaching for our youngest pupils. We have had very positive responses from parents and pupils about this provision.

The academic year 2020/2021 produced one of our best performances across both GCSE and A Level, as measured by public examination results. These results, and those of previous years have culminated in a second Sunday Times Parent Power award for the College. We are 2022's Sunday Times Top Independent School in Wales for Academic Results. The Sunday Times took an average of the GCSE and A Level results of all independent schools in Wales from 2017, 2018 and 2019 and ranked them accordingly. The results from 2020 and 2021 were not considered comparable due to the pandemic.

<https://www.thetimes.co.uk/article/best-secondary-schools-in-wales-2022-zn3tnhj9s>

In 2021, at A-level, a pass rate of 96% (2020 – 95%) was achieved at 'A*', 'A' and 'B' level which was an extremely strong result by national standards. 88% (2020 – 76%) of all results were grade 'A*' or 'A'. A pass rate of 100% was achieved (2020 – 99%). The majority of students moving into higher education next year have been offered places in the subject of their choice at Cambridge and Russell Group universities.

At GCSE level, 99% (2020 – 100%) of results were at 'A*' - 'C' grades, and 85% (2020 - 80%) of all results were grade 'A*' or 'A'. In addition, 73% of pupils attained 9 or more straight A* / A grades (2020 – 51%).

In 2018 Government ESTYN Inspectors graded the School Excellent in the areas of Standards, Wellbeing and Attitudes to Learning, and Care, Support and Guidance.

As a result of all of the above, the School is confident that it has achieved its objective in terms of academic performance. Continued academic achievement is supported by an ongoing review of the academic curriculum in order to provide a breadth and challenge in the nature and range of subjects, as well as directing further resources to School departments and extra-curricular activities.

This strategy is to be incorporated in the ongoing revised Development Plan, drafted by the Head and senior leadership team, and reviewed and endorsed by the Trustees in order to 1) maintain funding for bursaries directed at the School's objectives and 2) to finance further improvements to the School's classrooms, catering facilities and science prep areas.

Music and Drama

We continue to serve the Archdiocese of Cardiff in the Metropolitan Cathedral, providing music on Sundays, Christmas, Easter and other services when not subject to COVID-19 restrictions. Pupils have continued with their lessons in various musical instruments, reverting to online teaching when made necessary by various restrictions. Although we have not been able to hold concerts this year, our Sixth Form and members of the orchestra prepared a Christmas recording for parents and pupils to enjoy. Our Infant and Nursery annual production was recorded for parents to enjoy at home.

Our Speech and Drama classes are increasingly popular, with many pupils preparing for LAMDA examinations.

Sport

Our facilities continue to improve with the completion of the new Sports Pavilion. We aim to inspire all pupils to enjoy fitness and sport and offer a wide range of activities when safe to do so. During periods of online learning, students took part in fitness sessions that they could join at home, recognising the importance of both physical and mental well-being.

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
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Our successful chess club was well attended when restrictions allowed.

Wider Education

A large number of students took part in the Duke of Edinburgh Scheme at Bronze, Silver and Gold levels. They were able to complete expeditions in the summer term, adapted to comply with COVID-19 restrictions.

FINANCIAL REVIEW

Results for the Year

The School's operating surplus for the year was £86,457 (2020 - operating deficit of £477,385). This operating surplus is stated after the recognition for an increase of the provision of £23,543 totalling £385,083 (£361,539 2019/2020) which arose from an administrative error in pension auto enrolment in the financial year 2014/15, more detail for which is provided in note 22.

The Trustees consider this financial performance to be in line with expectation. Fees were not increased in September 2020 after considering the impact of the COVID-19 pandemic on our parents, many of whom make sacrifices to pay the fees. The improved performance was achieved despite this as a result of tight control of spending, including regular review of contracts to ensure that the School procures excellent quality goods and services at the best value. Contracts tendered this year include catering, and printing and copying provision – we hope to complete these processes early in the next school year.

Investment has been made during the year into a new science teaching room at our Sixth Form centre and we plan to further develop science facilities at this site in the coming years. The School is also investing in updating our website to better serve existing and prospective parents and pupils – this project is scheduled to complete in 2021/22.

The school has cash reserves of £1,320,351. Budgets prepared for the 2021/22 year suggest that the school will generate a small surplus.

The Trustees believe that this is a satisfactory financial performance given the continued COVID-19 restrictions, investments made and increased wider public benefit commitment in a context of reduced interest rates.

The Trustees have considered the use of the going concern basis in the preparation of the financial statements and have concluded that it was appropriate.

The Board of Trustees is responsible for the management of the risks faced by the School. On a quarterly basis at a full Trustees' meeting, they formally review the identified risks which the School may face and liaise with the School's management in this regard.

The key risks identified for any independent school relate to reputation, health and safety, safety of all pupils, and general financial, operational and strategic risks. Controls and safeguards which are put in place to manage the major risks include: appropriate levels of insurance cover; terms of reference for sub-committees where applicable (in practice and almost without exception, all matters are addressed by the full Board); strategic planning; budgeting and cash flow forecasting; formal written policies; clear authorisation and approval levels; strict adherence to DBS vetting and safeguarding procedures in order to protect school pupils; and completion of appropriate risk assessments on all relevant aspects of the School's activities.

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
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The College Senior Leadership Team implement these matters on an ongoing basis. The Head and Deputy Head report to the Board of Trustees. The Finance Manager and Estates Manager report to the Head, and the Human Resource Manager and Examinations Officer report to the Deputy Head. The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that this process provides reasonable assurance that identified risks are being mitigated, but this cannot provide absolute assurance.

Limited fundraising is used by the school as the charity's main source of income, pupil admissions, generates sufficient resources to cover its expenses. All pupil applications are independently reviewed by employees of the school and no professional or commercial participators are used in the decision-making process.

INVESTMENTS

The objectives of the School's investment policy are to maintain a secure level of reserves for the College while achieving growth in the capital of the College.

The Trustees seek to maximise the value of investment returns for the benefit of pupils by the use of short-term secure best interest bank deposits and longer-term investments consistent with security. The Trustees wish to adopt a medium risk approach, while complying with the Trustee Investment Acts.

Details of longer-term investments that have been put in place during the year are shown in notes 8 and 9 of the accounts.

RESERVES

At the reporting date, the College held unrestricted reserves of £8,456,599 (2020 – £8,100,833).

The trustees' intention is that this surplus will be contributed towards the costs of the strategic capital projects and scheduled maintenance to the Grade II listed buildings to avoid the need for bank borrowings, and to maintain a reserve for wider public benefit bursaries; however, they have not specifically designated a set amount for this purpose.

FUTURE PLANS

In light of the academic and financial performance, the School's key objectives for the future remain the same as reported above for this year.

We look forward to the completion of the catering contract and further investment is planned to extend and improve our dining facilities to enhance the experience of both pupils and staff.

Our new website will be launched in 2021/22 with continued focus on outreach via social media. A new Alumni group has been set up to maintain and develop contact with our former pupils.

STATEMENT OF ACCOUNTING AND AUDITING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of the School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and regulations.

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2021**

Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governing Body members are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Company's transactions, disclose with reasonable accuracy at any time the financial position of the 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

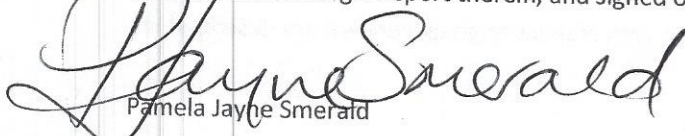
INFORMATION PROVIDED TO THE AUDITOR

Insofar as each of the Trustees, as members of the Governing Body, 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.

AUDITOR

In accordance with section 485 of the Companies Act 2006 a resolution proposing the reappointment of Saffery Champness LLP as auditor to the Company will be put to the full Trustees' meeting in March 2020.

Approved by the Trustees at their meeting on 21/3/22 including in their capacity as company directors the Strategic Report therein, and signed on their behalf by


Pamela Jayne Smerald

Trustee

Date 21/3/22

Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2021

Opinion

We have audited the financial statements of St John's College Limited for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

**Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2021**

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2021

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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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

Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2021

audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Strong
Senior Statutory Auditor
For and on behalf of Saffery Champness LLP
Statutory Auditor

25/03/2022

St Catherine's Court
Berkeley Place
Clifton
Bristol BS8 1BQ

St John's College Limited
Statement of financial activities
Year ended 31 August 2021

		Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
	Note				
Income from:					
<i>Charitable activities</i>					
School fees receivable	2	6,220,685	-	6,220,685	6,008,714
Investment income	3	69,797	-	69,797	93,723
Donations and legacies	4	42,828	5,000	47,828	265,132
Other income		31,614	-	31,614	12,657
Total incoming resources		6,364,924	5,000	6,369,924	6,380,226
Expenditure on:					
<i>Charitable activities</i>					
Education and grant making	5	6,638,936	5,000	6,643,936	6,730,617
<i>Costs of generating funds</i>					
Investment management fees		18,985	-	18,985	19,072
Total expenditure		6,657,921	5,000	6,662,921	6,749,689
Net income before investment gains		(292,997)	-	(292,997)	(369,463)
Investment (losses)/gains	9	379,454	-	379,454	(107,922)
Net income		86,457	-	86,457	(477,385)
Gains on revaluation of fixed assets		269,309	-	269,309	-
Net movement in funds		355,766	-	355,766	(477,385)
Fund balances brought forward		8,100,833	-	8,100,833	8,578,218
Fund balances carried forward		8,456,599	-	8,456,599	8,100,833

St John's College Limited
Balance sheet
Year ended 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	5,167,644	5,381,944
Property investments	8	1,835,000	1,565,691
Securities investments	9	2,362,941	1,957,575
		<u>9,365,585</u>	<u>8,905,210</u>
Current assets			
Stock	10	9,500	9,500
Debtors	11	209,831	118,552
Cash at bank		1,320,351	1,026,689
		<u>1,539,682</u>	<u>1,154,741</u>
Current liabilities			
Creditors payable within one year	12	(2,063,586)	(1,597,579)
Net current liabilities		<u>(523,904)</u>	<u>(442,838)</u>
Total assets less current liabilities		<u>8,841,681</u>	<u>8,462,372</u>
Provisions for liabilities			
Provisions	22	(385,082)	(361,539)
Net assets		<u>8,456,599</u>	<u>8,100,833</u>
Represented by:			
Unrestricted funds			
Revaluation reserve	18	483,911	222,166
General reserve	15	7,972,688	7,878,667
Total funds		<u>8,456,599</u>	<u>8,100,833</u>

These financial statements were approved by the Governing Body on 21/03/2022 and were signed on its behalf by:



P J Smerald

Chair of the Trustees

St John's College Limited
Cash flow statement
For the year ended 31 August 2021

	Note	2021		2020	
		£	£	£	£
Net cash provided by operating activities	(i)		321,887		(421,110)
Cash flows from investing activities					
Remitted investment income		24,898		39,885	
Capital expenditure		(53,123)		(79,855)	
Disposal of investments		-		500,000	
Net cash provided by investing activities			(28,225)		460,030
(Decrease)/increase in cash in the year			293,662		38,920
Net funds 1 September 2020			1,026,689		987,769
Net funds at 31 August 2021			<u>1,320,351</u>		<u>1,026,689</u>

(i) Reconciliation of net incoming resources to net cash flow from operations

	2021		2020	
	£	£	£	£
Net income/(deficit)		91,999		(477,385)
Investment losses/(gains)	(379,454)		107,922	
Investment income	(69,797)		(93,723)	
Finance costs	18,985		19,072	
Depreciation charge	267,423		334,133	
Increase in provisions	-		361,539	
Loss on disposal of fixed assets	-		-	
(Increase)/decrease in debtors	(73,278)		(26,759)	
Increase/(decrease) in creditors	<u>466,009</u>		<u>(645,909)</u>	
		229,888		56,275
Net cash inflow/(outflow) from operations		<u>321,887</u>		<u>(421,110)</u>

(ii) Analysis of net debt

	1 September 2020	Cashflows	31 August 2021
	£	£	£
Cash and cash equivalents	<u>1,026,689</u>	<u>293,662</u>	<u>1,320,351</u>

1. Accounting policies

1.1 Company information

St John's College is a company limited by guarantee incorporated in England and Wales (registered number 2114449). The registered office is College Green, Newport Road, Old St Mellons, Cardiff CF3 5YX.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) 2015), the Charities Act 2011 and the Companies Act 2006. The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The entity is a public benefit entity as defined under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Going concern

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 Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 10.

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

1.3 School fee income

School fee income is recognised in the Statement of Financial Activities in the accounting period to which it relates. School fee income is stated after deducting scholarships, bursaries and other remissions granted by the School. School fee income received in respect of future accounting periods is carried forward as deferred school fees within creditors and is taken to incoming resources in the term when used or else is refunded.

Student accommodation and guardianship income is recognised in the Statement of Financial Activities in the accounting period to which it relates.

1.4 Other incoming resources

Other incoming resources are recognised in the Statement of Financial Activities on the accruals basis.

1.5 Grant income

Grant income is recognised when there is evidence of entitlement, receipt is probable, the amount can be reliably measured and when any performance related conditions are met, if applicable.

1.6 Investment income

Investment income from bank balances, portfolio investments and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

1.7 Voluntary income

Voluntary incoming resources are 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 School's general purposes is accounted for as unrestricted and is credited to the general reserve.

1.8 Expenditure

Expenditure is accrued as soon as a liability is considered probable, and is discounted to present value for longer-term liabilities. 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. The direct costs incurred in preserving the School's ancient buildings and their contents are shown as a charitable activity distinct from that of education and grant making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Charitable activities represent the costs of providing education at the School and the upkeep and improvement of the facilities.

Staff costs are recognised in the period to which they relate. Termination payments are recognised as an expense immediately when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Support costs are the direct expenses attributable to School activities. They are allocated to the charitable activity, being the provision of education.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

1.9 Tangible fixed assets

All fixed asset additions are recorded at cost or deemed cost less depreciation. It is the policy of the School to review all expenditure over £500 and capitalise where necessary and appropriate.

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

1.10 Depreciation

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

Freehold buildings	2% per annum
Motor vehicles	25% per annum
Office furniture and equipment	25% per annum
Computers, musical instruments and educational equipment	33.3% per annum

1.11 Investments

Investment properties are properties held primarily to earn capital appreciation or rental income and are valued at their fair value at the balance sheet date. All properties are revalued at least every five years.

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

1.12 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 subdivided into permanent and expendable.

Unrestricted income is expendable at the discretion of the Trustees either to further the School's objects or to benefit the School itself. Where the Trustees 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 and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.13 Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.14 Stocks

Stocks are valued at the lower of cost or net realisable value.

1.15 Financial instruments

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument. Financial assets and liabilities are only offset when there is a legally enforceable right to and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are impaired where there is objective evidence that the estimated future cash flows have been affected. The impairment loss, being the difference between the carrying amount and the estimated future cash flow, is recognised in the Statement of Financial Activities.

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.16 Pension schemes

The School contributes to the Teachers' Pension Scheme. This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, it accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. The School also contributes to a defined contribution scheme for non-teaching staff. The contributions made by the School to both pension schemes are charged to the Statement of Financial Activities when they fall due.

1.17 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.18 Critical accounting judgements and key sources of estimation uncertainty

In the application of the School's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The valuations for the investment properties are subjective in nature and the current valuations have been made by reference to transactions involving similar properties in the area.

2. Charitable activities – fees receivable

	2021	2020
	£	£
School fees	6,730,840	6,607,669
Scholarships, bursaries and other remissions	(510,155)	(598,955)
	<u>6,220,685</u>	<u>6,008,714</u>

3. Investment income

	2021	2020
	£	£
Interest received	363	6,035
Rental income	24,536	33,851
Dividends from investment portfolio	44,898	53,837
	<u>69,797</u>	<u>93,723</u>

4. Donations and legacies

	2021	2020
	£	£
Government grant	42,588	254,892
Sundry donations	5,240	10,240
	<u>47,828</u>	<u>265,132</u>

The government grant related to the Job Retention Scheme which was utilised by the charity in the current and previous year.

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2021

5. Analysis of expenditure

(a) Total expenditure

2021	Staff costs (note 6) £	Depreciation (note 7) £	Other £	Total 2021 £
Charitable expenditure				
<i>Education and grant making</i>				
Teaching	5,063,565	59,622	223,602	5,346,789
Premises costs	-	207,801	748,624	956,425
Motor expenses	-	-	127,489	127,489
Support costs	-	-	213,233	213,233
Total	5,063,565	267,423	1,312,948	6,643,936
2020	Staff costs (note 6) £	Depreciation (note 7) £	Other £	Total 2020 £
Charitable expenditure				
<i>Education and grant making</i>				
Teaching	5,160,843	122,042	244,296	5,527,181
Premises costs	-	212,091	674,037	886,128
Motor expenses	-	-	92,955	92,955
Support costs	-	-	224,353	224,353
Total	5,160,843	334,133	1,235,641	6,730,617

(b) Governance included in support costs:

	2021 £	2020 £
Audit fees	14,900	13,500

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2021

6. Staff costs

	2021	2020
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	3,931,438	3,809,918
Social security costs	409,688	369,130
Other pension costs	722,439	981,795
	<u>5,063,565</u>	<u>5,160,843</u>

Included in the above were termination payments totalling £8,117 (2020: £8,500).

Aggregate employee-benefits of key management personnel	<u>500,596</u>	<u>481,53</u>
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	2021	2020
Number of higher paid employees in bands of:		
£60,001 to £70,000	4	4
£70,001 to £80,000	-	1
£80,001 to £90,000	1	-
£100,001 to £110,000	<u>1</u>	<u>1</u>

The number with retirement benefits accruing in defined benefit schemes was:	5	5
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of which the contributions amounted to	<u>90,012</u>	<u>86,686</u>
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The average number of the School's employees during the year was as follows:

	2021	2020
Teaching staff	103	99
Support staff	<u>28</u>	<u>22</u>
	<u>131</u>	<u>121</u>

7. Tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Office furniture and equipment £	Computers, musical instruments and educational equipment £	Total £
Cost or deemed cost					
At 1 September 2020	6,661,776	78,130	864,426	1,574,334	9,178,666
Additions	-	-	15,838	37,492	53,330
Disposals	-	-	(207)	-	(207)
	<u>6,661,776</u>	<u>78,130</u>	<u>880,057</u>	<u>1,611,826</u>	<u>9,231,789</u>
Depreciation					
At 1 September 2020	1,575,149	78,130	728,108	1,415,335	3,796,722
Charge for the year	136,120	-	71,681	59,622	267,423
	<u>1,711,269</u>	<u>78,130</u>	<u>799,789</u>	<u>1,474,957</u>	<u>4,064,145</u>
Net book value					
At 31 August 2021	<u>4,950,507</u>	<u>-</u>	<u>80,268</u>	<u>136,869</u>	<u>5,167,644</u>
At 31 August 2020	<u>5,086,627</u>	<u>-</u>	<u>136,318</u>	<u>158,999</u>	<u>5,381,944</u>

All tangible fixed assets are held for use on charitable activities. Freehold land and buildings includes £187,500 (2020: £187,500) of land which is not depreciated.

8. Property investments

	2021	2020
	£	£
Value at 1 September 2020	1,565,691	1,565,691
Additions	-	-
Transfer	-	-
Movements in market value	269,309	-
Value at 31 August 2021	<u>1,835,000</u>	<u>1,565,691</u>

External valuations were carried out on the individual properties by Ingram Evans Car Limited in July 2021.

9. Securities investments

	2021	2020
	£	£
Value at 1 September 2020	1,957,575	2,530,731
Investments disposed of	-	(500,000)
Income reinvested	45,195	53,837
Investment managers fees	(19,283)	(19,071)
Fair value (loss)/gain	379,454	(107,922)
Value at 31 August 2021	<u>2,362,941</u>	<u>1,957,575</u>

Security investments are measured by reference to quoted prices. Their book cost totalled £1,851,373 (2020: £1,727,130).

Investments comprise of:

	2021	2020
	£	£
Fixed interest	382,832	335,934
Equities	1,641,475	1,253,923
Alternative assets:		
Hedge funds	83,133	87,499
Property funds	132,401	169,668
	<u>2,239,841</u>	<u>1,847,024</u>
Cash	123,100	110,551
Total	<u>2,362,941</u>	<u>1,957,575</u>

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2021

10. Stock

	2021	2020
	£	£
Stocks of school requisites	<u>9,500</u>	<u>9,500</u>

11. Debtors

	2021	2020
	£	£
Trade debtors	133,311	65,100
Other debtors and prepayments	<u>76,520</u>	<u>53,452</u>
	<u>209,831</u>	<u>118,552</u>

Included within debtors is a balance of £49,613 (2020: £26,063) which is due in greater than 1 year.

12. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	132,932	99,563
Social security and other taxation	97,884	96,497
Accruals	89,191	56,560
Deferred school fees (see note 13)	<u>1,743,579</u>	<u>1,344,959</u>
	<u>2,063,586</u>	<u>1,597,579</u>

13. Deferred fees

Deferred fees consisted of fees paid in advance of tuition. The amounts were split as follows:

	2021	2020
	£	£
Within one year	<u>1,743,579</u>	<u>1,344,959</u>

Amounts due within one year related to fees paid before the 1 September deadline for the forthcoming term.

14. Analysis of net assets between funds

	2021	2020
	Unrestricted	Unrestricted
	£	£
Tangible fixed assets	5,167,644	5,381,944
Property investments	1,835,000	1,565,691
Securities investments	2,362,941	1,957,575
Current assets	219,331	128,052
Cash and cash equivalents	1,320,351	1,026,689
Creditors due < 1 year	(2,063,586)	(1,597,579)
Provisions	(385,082)	(361,539)
	<u>8,456,599</u>	<u>8,100,833</u>

15. Unrestricted funds

	Revaluation reserve	General reserve	Total
	£	£	£
Restricted funds			
Balance at 1 September 2020	222,166	7,878,667	8,100,833
Surplus for the year	-	86,457	86,457
Investment property revaluation	269,309	-	269,309
Realised revaluation surplus	(7,564)	7,564	-
Balance at 31 August 2021	<u>483,911</u>	<u>7,972,688</u>	<u>8,456,599</u>

16. Restricted funds

	Balance at 1 September 2020	Incoming donations	Other resources expended	Balance at 31 August 2021
Restricted funds				
Choir donations and gifts	<u>-</u>	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>

The School receives discretionary amounts from the Archdiocese of Cardiff to be used to finance the choir's running costs.

17. Related party disclosure

During the year, the trustees received no remuneration (2020: £nil). One trustee claimed expenses totalling £144 (2020: £589) to cover educational subscription expenses.

18. Revaluation reserve

	2021 £	2020 £
Revaluation reserve brought forward	222,166	229,730
Investment	269,309	-
Realised revaluation surplus	<u>(7,564)</u>	<u>(7,564)</u>
Revaluation reserve carried forward	<u>483,911</u>	<u>222,166</u>

19. Pension schemes

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the period includes contributions payable to the TPS of £659,452 (2020: £618,090) and at the year-end £55,472 (2020: £51,060) was accrued in respect of employer contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. A valuation report in respect of the TPS was prepared at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% from 1 September 2015 giving a total employer contribution rate of 16.48%.

In April 2019, the valuation of the Teachers' Pension Scheme as at 31 March 2016 was made available. This confirmed that the employer contribution rate increased to a total of 23.68%, consisting of employer scheme contributions of 23.60% and an administration levy of 0.08%. This took effect from 1 September 2019.

Defined contribution schemes for support staff

The School also contributed to a defined contribution scheme for other members of the support staff. Total contributions to the scheme for the year amounted to £67,398 (2020: £71,059). At the year-end contributions of £nil were outstanding (2020: £1,720).

20. Operating lease

Lessee

At the reporting date the company had contracted with tenants for the following minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	103,328	93,300
Between one and five years	117,861	171,050
	<u>221,189</u>	<u>264,350</u>

Costs recognised in respect of operating leases during the year totalled £93,300 (2020: £93,300).

Lessor

The operating leases represent leases of the School's investment property. The leases run for a term up to three years and rentals are fixed for this period.

	2021	2020
	£	£
Within one year	55,975	14,550
Between one and five years	22,675	-
	<u>78,650</u>	<u>14,550</u>

21. Capital commitments

At the balance sheet date, the company had committed to capital expenditure totalling £nil (2020: £nil).

22. Provisions for liabilities

	2021	2020
	£	£
Other provisions	385,082	361,539
	<u>385,082</u>	<u>361,539</u>

Movement in provisions

	2021	2020
	£	£
At 1 September 2020	361,539	-
Provision recognised during the year	23,543	361,539
At 31 August 2021	<u>385,082</u>	<u>361,539</u>

During the prior year the it came to the Trustees attention that there was a historical administrative error arising from the pension scheme auto enrolment in the 2014-15 year end. After a thorough investigation conducted by the School's finance team to identify all those affected, it was identified that those impacted may need to be retrospectively enrolled in the scheme and that the School would need to rectify their position. The School is actively working with those individuals and has recognised a provision for the expected amount payable. While there is some uncertainty around the exact timing, the School expects the amount to be settled within the next 1-2 financial reporting periods. Of this total, the School expects to receive a reimbursement totalling £107,321 from the impacted individuals for the employee element although this has not been recognised in these financial statements.

St John's College Limited
Notes to the financial statements
For the year ended 31 August 2021

23. Comparative figures by fund type

Year ended 31 August 2020	Unrestricted	Restricted	Funds total
	£	£	£
Income from:			
Charitable activities			
School fees receivable	6,008,714	-	6,008,714
Investment income	93,723	-	93,723
Donations and legacies	260,132	5,000	265,132
Other income	12,657	-	12,657
Total incoming resources	6,375,226	5,000	6,380,226
Expenditure on:			
Charitable activities			
Education and grant-making	6,725,617	5,000	6,730,617
Costs of generating funds			
Investment management fees	19,072	-	19,072
Total expenditure	6,744,689	5,000	6,749,689
Net income before investments	(369,463)	-	(369,463)
Investment gains	(107,922)	-	(107,922)
Net income	(477,385)	-	(477,385)
Fund balances brought forward	8,578,218	-	8,578,218
Fund balances carried forward	8,100,833	-	8,100,833

ST JOHN'S COLLEGE LIMITED

England & Wales - Charity number 701294

Accounts

Company No: 2114449
Registered Charity No: 701294

St John's College Limited
(A company limited by guarantee)
Annual report and financial statements
For the year ended 31 August 2020

St John's College Limited
Annual report and financial statements

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Trustees, directors and charity trustees

The Trustees of St John's College ("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 Trustees during the year and subsequently are detailed below.

S James	(Company Secretary)
P Smerald (Chair of the Trustees)	
S Dimond	
J Rees	
R Davies	(Appointed 1 April 2020)
S Eden	(Appointed 1 April 2020)
P Malfatti	(Appointed 1 April 2020)

Each Trustee is expected to be involved in the responsibilities and the activities of all matters of governance.

Key management personnel

S Moody	Head Teacher
A Johnson	Head of Estates
J Gordon-Smith	Deputy Head
M Bridge	Assistant Head
E Jones	Assistant Head

Principal address

College Green
Newport Road
Old St Mellons
Cardiff
CF3 5YX

Independent auditors

Saffery Champness LLP
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Bankers

Lloyds Bank Plc	3rd Floor Citymark 150 Fountainbridge Edinburgh EH3 9PE
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Santander	1 st Floor Operations Block Bootle Merseyside L30 4GB
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Solicitors

Capital Law	Capital Building Tyndall Street Cardiff CF10 4AZ
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Investment advisors

Charles Stanley & Co	7/8 Park Place Cardiff CF10 3DP
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Brewin Dolphin	5 Callaghan Square Cardiff CF10 5BT
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Website

www.stjohnscollegecardiff.com

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2020**

The Trustees' present their annual report for the year ended 31 August 2020 under the Companies Act 2006 and the Charities Act 2011, including the Directors' and Strategic Reports, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) issued in 2015 ("SORP 2015").

REFERENCE AND ADMINISTRATIVE INFORMATION

St John's College ("the Company") is a company limited by guarantee, company registration number 2114449. It is registered as a charity under registration number 701294. It is exempt from the requirement to include the word "limited" in its name. Its registered office and principal address is College Green, Newport Road, Old St Mellons, Cardiff CF3 5YX. Website: www.stjohnscollegecardiff.com.

The School

The School principally provides a high level of education to boys and girls in Cardiff and the surrounding areas from the ages of 3 to 18 years in the context of a recognised Roman Catholic cathedral choir school.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company's directors are the trustees and are referred to as trustees throughout. Members elect trustees at the Annual General Meeting for a period of up to three years. The body of trustees of the company is limited to no more than seven persons. At least 25 percent of trustees must retire at each Annual General Meeting and may offer themselves for re-election. The trustees may appoint a new trustee to fill a casual vacancy who will hold office until the next Extraordinary General Meeting or Annual General Meeting. The company is limited by guarantee and, as such, no trustee has any interest in the company.

The current board of trustees consists of men and women, that are made up of lawyers, professionals, a company director and central government manager. At the present time, they all happen to be parents of current or former pupils at the School. They possess professional legal competence, have a ready grasp of accounting and financial matters, understand the management of buildings and human resources and have a detailed knowledge of the educational activities within the School, not least in their role as parents of current or former pupils, and acquaintance with a wide range of existing families whose children attend the School.

As new trustees are appointed, an induction programme ensures that all of the above competencies and qualities are confirmed and that suitable professional development training will be undertaken as required. As a matter of course, all trustees are vetted through enhanced clearance from the Disclosures and Barring Service (DBS), as is every member of staff and volunteer at the School. All new trustees will be required to undertake an enhanced DBS disclosure prior to being appointed plus any further safeguarding measures as required by law and as administered by the ISC at the appropriate time.

The School's Board of Trustees' includes all the trustees, who advise and support the head and staff in managing and administering the work of the College. The Board expects to meet on up to four occasions each academic year.

The School's trustees delegate the day-to-day management of the School to the head.

The board of trustees set the pay and remuneration for the head and key management personnel. Remuneration is set to provide appropriate incentives to encourage, and reward, enhanced performance. The appropriateness and relevance of the remuneration policy is reviewed annually including referred to comparisons with other independent schools.

AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the Charity, in accordance with its Memorandum and Articles of Association, are to promote and provide for the advancement of education of children, both Roman Catholic and others, and this is achieved and realised through the context of a specialist nationally recognised Cathedral Choir School, one of up to forty such schools in England and two in Wales. The School is a designated School of Religious Character (National Assembly for Wales) teaching the Roman Catholic faith.

In setting the objectives of the Charity and in planning activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

The aims and objectives are more fully articulated as follows -

- To provide an education for boys and girls aged 3 to 18, both Roman Catholic and others, which enables each boy and girl to develop an independent and searching mind, to take pleasure in exploring ideas, and to do his/her best in public examinations without losing sight of the importance of all the other enriching aspects of his/her school years which examinations do not record.
- To develop each pupil's interest in and enjoyment of a broad range of activities including sport, music, art, drama, outdoor pursuits, and community service, and to provide opportunities for the development of each pupil's skill and knowledge in these areas.
- To provide a safe, friendly and supportive environment in which each pupil can feel valued and enjoy wellbeing as an individual and where each learns that respect for others is fundamental to the success of this aim.
- To foster the Catholic Christian framework of the School so that the values of Christian teaching can be seen to underpin the School sensitively, and in such a way that those of other faiths feel that their beliefs are treated with full respect and tolerance.
- To be a school where pupils from a variety of backgrounds feel respected equally and where their spiritual, pastoral, social and academic needs are met in an atmosphere of mutual respect and support.
- To develop closer relationships with other appropriate schools in the maintained sector without compromising its independence of character and self-determination.
- To help each pupil to recognise the value of the commitments made to those around them as well as to understanding responsibility to the wider community.
- To appoint and assist with the development of talented and inspirational staff.
- To maintain a body of capable men and women to serve as trustees and to use their expertise to help the School to map out a successful future.
- To foster good relations between the School and the Metropolitan Cathedral (Wales' national cathedral of the Welsh Metropolitan Province).

Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2020

- To foster community support and especially to continue to provide the highest standards of choral and instrumental music for public worship, as well as to continue to provide enrichment for a wider public who seek to hear the unique contribution of the choirs and orchestra from the School within the Metropolitan Cathedral, from national Wales and all-UK network BBC broadcasts, in other churches or settings such as St David's International Concert Hall, and for charities and at residences for the elderly/sick at no cost. Means-tested bursaries and scholarships are predominantly linked to and support this prime activity and characteristic of the School.
- Offering means-tested choral foundation bursaries, including a limited number of 100% awards to those who could not otherwise benefit from this education, is tightly and coherently linked to the School's principal aims and objectives. It is clearly understood and envisaged that the many students who hold the office of chorister/instrumentalist are engaged in and demonstrate:
 - a service to the wider community as explained above;
 - a high-level achievement in the acquisition of a complex range of knowledge, understanding and musical skill, by receiving specialist teaching and training from St John's College;
 - moral, spiritual and aesthetic enrichment through service given on a whole year, week-by-week basis;
 - tenacity and commitment required to fulfil the obligations of this special role, giving this activity first priority, especially outside hours, such as on Sunday mornings and during the extensive Easter and Christmas periods when the School has closed for public holidays;
 - bringing their gifts to enrich the lives of a wide range of members of the public of diverse age, background and ethnic origin, as characterised by those large numbers who attend public and civic services and concessioned city concerts;
 - a service to the National Assembly for Wales and to Wales in the National Cathedral in providing music for special national and civic events such as opening sessions of the Welsh Assembly, national occasions welcoming Heads of State, and BBC religious broadcasts on national network;
 - the College provides high quality music staff and peripatetic staff as well as support and safeguarding staff to enhance the quality of this activity; and
 - an enhanced attitude and commitment to wider educational and academic aspiration by the holders of the office of chorister/instrumentalist. Many musicians proceed to study medicine, dentistry, law and architecture amongst a wide range of undergraduate science and arts courses at leading British universities.

For this year, the main objective has been to continue to provide a first-class academic education for our pupils as well as benefiting the pupils by exposure to a range of non-academic pursuits. As part of this objective, the School performed very well at A-level, is amongst the leading group of independent schools, registered in Wales with WAG and thus inspected by ESTYN, in public examination league tables, and has succeeded in ensuring that all 6th-formers are successful in entering the best and mostly Russell Group universities to study subjects of their choice. Its objectives include maintenance (with appropriate succession planning and professional training) of an experienced, high quality body of teachers. The School strives to further enhance local community support and to foster access to pupils with limited financial resources.

In terms of financial objectives, the charity's funds are managed prudently and returns are measured against market benchmarks but with a very sharp eye to security. The trustees also monitor the generation of an operating surplus by the School and the maintenance of reserves to provide the resources for supporting means-tested awards for pupils who would otherwise be unable to attend the School, particularly where this fosters the School's academic and choral foundation aspirations and the wider public benefit which they bring. There is an ongoing commitment to improving facilities and resources.

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2020**

Investment in the physical IT infrastructure continued during the year. This has enabled the school to provide significant improvements in teaching, communications and to enable the provision of a whole-school MIS. This has also allowed the school to successfully continue to teach pupils during the national lockdown through online teaching offering a full time table to pupils.

During the Year the COVID-19 Pandemic in the UK and the Country was put into lockdown in March 2020. The school invested in Personal Protective Equipment, increased cleaning regimes and underwent rigorous risk assessments to ensure the safety of it's staff, pupils, parents and local public.

PUBLIC BENEFIT

The amount of our wider public benefit means-tested/choral foundation bursaries during 2019/2020 exceeded our total investment income that was, as stated in the statement of financial activities, £93,723 (2019 - £110,793). The policy of the School has been to generate more funds for means-tested bursaries in order to relieve financial hardship for families where the pupil's education and future prospects would otherwise be at risk.

Other charitable public benefit activity consistent with the School's aims and ethos this year has included offering use of the School's facilities/assets as follows during periods whereby the Country was not in lockdown due to the COVID-19 pandemic:

- Use of facilities by Table Tennis Wales;
- Use of facilities to host East Glamorgan Chess League games every week during term time and to host Welsh Chess Union weekend tournaments.
-
- Use of facilities to host multisport tournament for local primary schools. (Postponed due to lockdown)
-
- Use of facilities to host the ESU Churchill regional public speaking competition. (Postponed due to lockdown)
-

Further contribution to the public benefit during the COVID-19 pandemic;

- Investment into Personal Protective Equipment to ensure the safety of the staff and pupils as well as the local public and visitors to the school.
- A Key Worker Provision was provided to Key worker children to allow parents to return to their key worker roles during the pandemic.

Examples of charitable fund-raising by the College community during the year included:

Cafod
Crisis
HPCT 73 The Pilgrim Trust
Australia Fire appeal
Racing to School
Children In Need
Sport Relief
Books2Africa
Macmillan Cancer Care
Reading for Good

STRATEGIC REPORT

ACHIEVEMENT AND PERFORMANCE

Continued academic achievement is supported by an ongoing review of the academic curriculum in order to provide a breadth and challenge in the nature and range of subjects, as well as directing further resources to School departments and extra-curricular activities.

This strategy is to be incorporated in the ongoing revised Development Plan, drafted by the head and senior leadership team, and reviewed and endorsed by the trustees in order to 1) maintain funding for bursaries directed at the School's objectives and 2) to finance further improvements to the school's classrooms, catering facilities and science prep areas.

The academic year 2019/2020 again produced an excellent performance as measured by public examination results.

At A-level, a pass rate of 95% (2019 – 87%) was achieved at 'A*', 'A' and 'B' level which was an extremely strong result by national standards. 76% (2019 – 63%) of all results were grade 'A*' or 'A'. A pass rate of 99% was achieved (2019 – 96%). All leavers have been offered places almost entirely at Russell group universities and in the subject of their choice.

AS results also provided an excellent platform for future A level success with a high proportion achieving 'A' or 'B' grades.

At GCSE level, 100 % (2019 – 99%) of results were at 'A*' - 'C' grades, and 80% (2019 - 81%) of all results were grade 'A*' or 'A'. In addition, 51% of pupils attained 9 or more straight A* / A grades (2019 – 53%). In 2018 Government ESTYN Inspectors graded the School Excellent in the areas of Standards, Wellbeing and attitudes to learning and Care, support and guidance.

The School has reached new heights in music performance, our facilities continue to improve with the completion of the new 6th form centre, new Sports Pavilion, and we have strengthened further our teaching force. We continue to serve the Archdiocese of Cardiff in the Metropolitan Cathedral, providing glorious music.

As a result of all of the above, the School is confident that it has achieved its objective in terms of academic performance which has led to the maintenance of a high position in the published league tables of independent schools and in university entrance success.

Wider access to the College's schooling was achieved in 2019/2020 through the provision of bursaries as outlined above. During the course of the academic year, the School had an average of 546 day pupils (2019 – 546).

FINANCIAL REVIEW

The School's operating deficit for the year was £477,385 (2019 - operating deficit of £398,661). This operating deficit is stated after the recognition for a provision totalling £361,539 which arose from an administrative error in pension auto enrolment in the financial year 2014/15, more detail for which is provided in note 22. The trustees consider this change in financial performance, before the aforementioned provision, to be in line with expectation given the decision to invest in facilities and staff and widen pupil access and experience. The school has cash reserves of £1,026,689. Budgets prepared for the 2020/21 year suggest that the school's performance will improve, with the aim to generate small surplus.

The trustees believe that this is a satisfactory financial performance given the development of school buildings, formalisation of staffing structure and increased wider public benefit commitment in a context of reduced interest rates.

The trustees have considered the use of the going concern basis in the preparation of the financial statements and have concluded that it was appropriate.

The board of trustees is responsible for the management of the risks faced by the School. On a quarterly basis at a full Trustees' meeting, they formally review the identified risks which the School may face and liaise with the School's management in this regard.

The key risks identified for any independent school relate to reputation, health and safety, safety of all pupils, and general financial, operational and strategic risks. Controls and safeguards which are put in place to manage the major risks include: appropriate levels of insurance cover; terms of reference for sub-committees where applicable (in practice and almost without exception, all matters are addressed by the full Board); strategic planning; budgeting and cash flow forecasting; formal written policies; clear authorisation and approval levels; strict adherence to DBS vetting and safeguarding procedures in order to protect school pupils; and completion of appropriate risk assessments on all relevant aspects of the School's activities.

The College senior leadership team implement these matters on an ongoing basis. The head reports to the board of trustees. The Finance Manager, Human Resource Manager, Examinations Officer and Estates Manager report to the head. The trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that this process provides reasonable assurance that identified risks are being mitigated, but this cannot provide absolute assurance.

Limited fundraising is used by the school as the charity's main source of income, pupil admissions, generates sufficient resources to cover its expenses. All pupil applications are independently reviewed by employees of the school and no professional or commercial participators are used in the decision making process.

INVESTMENTS

The objectives of the School's investment policy are to maintain a secure level of reserves for the College while achieving growth in the capital of the College.

The trustees seek to maximise the value of investment returns for the benefit of pupils by the use of short-term secure best interest bank deposits and longer-term investments consistent with security. The Trustees wish to adopt a medium risk approach, while complying with the Trustee Investment Acts.

**Annual Report of the Trustees including the Strategic Report
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Year ended 31 August 2020**

Details of longer term investments that have been put in place during the year are shown in note 8 of the accounts.

RESERVES

At the reporting date, the College held unrestricted reserves of £8,100,833 (2019 – £8,578,218).

The trustees' intention is that this surplus will be contributed towards the costs of the strategic capital projects to avoid the need for bank borrowings, and to maintain a reserve for wider public benefit bursaries; however, they have not specifically designated a set amount for this purpose.

FUTURE PLANS

In light of the academic and financial performance, the School's key objectives for the future remain the same as reported above for this year.

STATEMENT OF ACCOUNTING AND AUDITING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of the School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and regulations.

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governing Body members are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Company's transactions, disclose with reasonable accuracy at any time the financial position of the 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Annual Report of the Trustees including the Strategic Report
To the members of St John's College Limited
Year ended 31 August 2020**

INFORMATION PROVIDED TO THE AUDITOR

Insofar as each of the Trustees, as members of the Governing Body, 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.

AUDITOR

In accordance with section 485 of the Companies Act 2006 a resolution proposing the reappointment of Saffery Champness LLP as auditor to the Company will be put to the Trustees' at the next meeting.

Approved by the Trustees at their meeting on 29th July 2021 including in their capacity as company directors the Strategic Report therein, and signed on their behalf by

P J Smerald

Chair of the Trustees

Date


27th August 2021

Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2020

Opinion

We have audited the financial statements of St John's College Limited for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2020

Other information

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

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report
To the members of St John's College Limited
Year ended 31 August 2020

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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

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.

Saffery Champness LLP

Michael Strong
Senior Statutory Auditor
For and on behalf of Saffery Champness LLP
Statutory Auditor

27 August 2021

St Catherine's Court
Berkeley Place
Clifton
Bristol BS8 1BQ

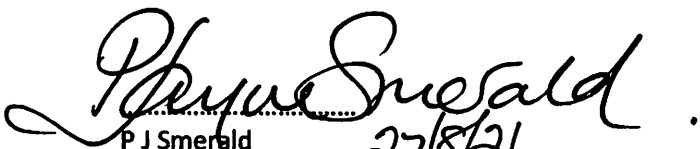
St John's College Limited
Statement of financial activities
Year ended 31 August 2020

		Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
	Note				
Income from:					
Charitable activities					
School fees receivable	2	6,008,714	-	6,008,714	5,889,576
Investment income	3	93,723	-	93,723	110,793
Donations and legacies	4	260,132	5,000	265,132	5,340
Other income		12,657	-	12,657	13,733
Total incoming resources		6,375,226	5,000	6,380,226	6,019,442
Expenditure on:					
Charitable activities					
Education and grant making	5	6,725,617	5,000	6,730,617	6,361,607
Costs of generating funds					
Investment management fees		19,072		19,072	26,851
Total expenditure		6,744,689	5,000	6,749,689	6,388,458
Net income before investment gains		(369,463)	-	(369,463)	(369,016)
Investment (losses)/gains	9	(107,922)	-	(107,922)	(29,645)
Net income		(477,385)	-	(477,385)	(398,661)
Fund balances brought forward		8,578,218	-	8,578,218	8,976,879
Fund balances carried forward		8,100,833	-	8,100,833	8,578,218

St John's College Limited
Balance sheet
Year ended 31 August 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	7	5,381,944	5,636,221
Property investments	8	1,565,691	1,565,691
Securities investments	9	1,957,575	2,530,731
		<u>8,905,210</u>	<u>9,732,643</u>
Current assets			
Stock	10	9,500	9,500
Debtors	11	118,552	91,793
Cash at bank		1,026,689	987,769
		<u>1,154,741</u>	<u>1,089,062</u>
Current liabilities			
Creditors payable within one year	12	(1,597,579)	(2,243,488)
Net current liabilities		<u>(442,838)</u>	<u>(1,154,426)</u>
Total assets less current liabilities		<u>8,462,372</u>	<u>8,578,218</u>
Provisions for liabilities			
Provisions	22	(361,539)	-
Net assets		<u>8,100,833</u>	<u>8,578,218</u>
Represented by:			
Unrestricted funds			
Revaluation reserve	18	222,166	229,730
General reserve	15	7,878,667	8,348,488
Total funds		<u>8,100,833</u>	<u>8,578,218</u>

These financial statements were approved by the Governing Body on 29/7/2021 and were signed on its behalf by:


P J Smerald
27/8/21
Chair of the Trustees

St John's College Limited
Cash flow statement
For the year ended 31 August 2020

	Note	2020		2019	
		£	£	£	£
Net cash provided by operating activities	(i)	(421,110)		(99,306)	
Cash flows from investing activities					
Remitted investment income		39,885		28,411	
Capital expenditure		(79,855)		(721,749)	
Disposal of investments		500,000		759,533	
Net cash provided by investing activities		460,030		66,196	
(Decrease)/increase in cash in the year		38,920		(33,111)	
Net funds 1 September 2019		987,769		1,020,880	
Net funds at 31 August 2020		<u>1,026,689</u>		<u>987,769</u>	

(i) Reconciliation of net incoming resources to net cash flow from operations

	2020		2019	
	£	£	£	£
Net income/(deficit)		(477,385)		(398,661)
Investment losses/(gains)	107,922		29,645	
Investment income	(93,723)		(110,793)	
Finance costs	19,072		26,851	
Depreciation charge	334,133		353,426	
Increase in provisions	361,539		-	
Loss on disposal of fixed assets	-		38,751	
(Increase)/decrease in debtors	(26,759)		(3,851)	
Increase/(decrease) in creditors	<u>(645,964)</u>		<u>(34,674)</u>	
		56,220		299,355
Net cash inflow/(outflow) from operations		<u>(421,165)</u>		<u>(99,306)</u>

(ii) Analysis of net debt

	1 September 2019	Cashflows	31 August 2020
	£	£	£
Cash and cash equivalents	<u>987,769</u>	<u>38,920</u>	<u>1,026,689</u>

1. Accounting policies

1.1 Company information

St John's College is a company limited by guarantee incorporated in England and Wales (registered number 2114449). The registered office is College Green, Newport Road, Old St Mellons, Cardiff CF3 5YX.

1.2 Accounting convention

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP") and Financial Reporting Standard 102 ("FRS 102"). The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The entity is a public benefit entity as defined under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Going concern

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 Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 9.

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

1.3 School fee income

School fee income is recognised in the Statement of Financial Activities in the accounting period to which it relates. School fee income is stated after deducting scholarships, bursaries and other remissions granted by the School. School fee income received in respect of future accounting periods is carried forward as deferred school fees within creditors and is taken to incoming resources in the term when used or else is refunded.

Student accommodation and guardianship income is recognised in the Statement of Financial Activities in the accounting period to which it relates.

1.4 Other incoming resources

Other incoming resources are recognised in the Statement of Financial Activities on the accruals basis.

1.5 Grant income

Grant income is recognised when there is evidence of entitlement, receipt is probable and the amount can be reliably measured. It is recognised in income when the performance related conditions are met.

1.6 Investment income

Investment income from bank balances, portfolio investments and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

1.7 Voluntary income

Voluntary incoming resources are 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 School's general purposes is accounted for as unrestricted and is credited to the general reserve.

1.8 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. 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. The direct costs incurred in preserving the School's ancient buildings and their contents are shown as a charitable activity distinct from that of education and grant making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Charitable activities represent the costs of providing education at the School and the upkeep and improvement of the facilities.

Staff costs are recognised in the period to which they relate. Termination payments are recognised as an expense immediately when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Support costs are the direct expenses attributable to School activities. They are allocated to the charitable activity, being the provision of education.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

1.9 Tangible fixed assets

All fixed asset additions are recorded at cost or deemed cost less depreciation. It is the policy of the School to review all expenditure over £500 and capitalise where necessary and appropriate.

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

1.10 Depreciation

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

Freehold buildings	2% per annum
Motor vehicles	25% per annum
Office furniture and equipment	25% per annum
Computers, musical instruments and educational equipment	33.3% per annum

1.11 Investments

Investment properties are properties held primarily to earn capital appreciation or rental income and are valued at their fair value at the balance sheet date. All properties are revalued at least every five years.

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

1.12 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 subdivided into permanent and expendable.

Unrestricted income is expendable at the discretion of the Trustees either to further the School's objects or to benefit the School itself. Where the Trustees 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 and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.13 Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.14 Stocks

Stocks are valued at the lower of cost or net realisable value.

1.15 Financial instruments

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument. Financial assets and liabilities are only offset when there is a legally enforceable right to and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are impaired where there is objective evidence that the estimated future cash flows have been affected. The impairment loss, being the difference between the carrying amount and the estimated future cash flow, is recognised in the Statement of Financial Activities.

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.16 Pension schemes

The School contributes to the Teachers' Pension Scheme. This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, it accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. The School also contributes to a defined contribution scheme for non-teaching staff. The contributions made by the School to both pension schemes are charged to the Statement of Financial Activities when they fall due.

1.17 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.18 Critical accounting judgements and key sources of estimation uncertainty

In the application of the School's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The valuations for the investment properties are subjective in nature and the current valuations have been made by reference to transactions involving similar properties in the area.

2. Charitable activities – fees receivable

	2020 £	2019 £
School fees	6,607,669	6,472,892
Scholarships, bursaries and other remissions	(598,955)	(583,316)
	<u>6,008,714</u>	<u>5,889,576</u>

3. Investment income

	2020 £	2019 £
Interest received	6,035	4,223
Rental income	33,851	24,189
Dividends from investment portfolio	53,837	82,381
	<u>93,723</u>	<u>110,793</u>

4. Donations and legacies

	2020 £	2019 £
Government grant	254,892	-
Sundry donations	10,240	5,340
	<u>265,132</u>	<u>5,340</u>

The government grant related to the Job Retention Scheme which was utilised by the charity in the year.

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5. Analysis of expenditure

(a) Total expenditure

	Staff costs (note 6) £	Depreciation (note 7) £	Other £	Total 2020 £	Total 2019 £
Charitable expenditure					
Education and grant making					
Teaching	5,160,843	122,042	244,296	5,527,181	4,957,505
Premises costs	-	212,091	674,037	886,128	987,369
Motor expenses	-	-	92,955	92,955	133,952
Support costs	-	-	224,353	224,353	282,781
Total	5,160,843	334,133	1,235,641	6,730,617	6,361,607

(b) Governance included in support costs:

	2020 £	2019 £
Audit fees	13,500	13,500

6. Staff costs

	2020	2019
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	3,809,918	3,673,812
Social security costs	369,130	350,950
Other pension costs	981,795	415,395
	<u>5,160,843</u>	<u>4,440,157</u>

Included in the above were termination payments totalling £8,500 (2019: £300).

Aggregate employee-benefits of key management personnel	<u>437,138</u>	<u>413,055</u>
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	2020	2019
Number of higher paid employees in bands of:		
£60,001 to £70,000	4	4
£70,001 to £80,000	1	1
£80,001 to £90,000	-	-
£90,001 to £100,000	-	1
£100,001 to £110,000	<u>1</u>	<u>-</u>

The number with retirement benefits accruing in defined benefit schemes was:	5	5
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of which the contributions amounted to	<u>86,686</u>	<u>56,650</u>
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The average number of the School's employees during the year was as follows:

	2020	2019
Teaching staff	99	97
Support staff	<u>22</u>	<u>23</u>
	<u>121</u>	<u>120</u>

7. Tangible fixed assets

	Freehold land and buildings £	Asset under construction £	Motor vehicles £	Office furniture and equipment £	Computers, musical instruments and educational equipment £	Total £
Cost or deemed cost						
At 1 September 2019	6,615,223	15,320	78,130	844,539	1,545,598	9,098,810
Additions	30,619	614	-	19,887	28,735	79,855
Transfers	15,934	(15,934)	-	-	-	-
	<u>6,664,776</u>	<u>-</u>	<u>78,130</u>	<u>864,426</u>	<u>1,574,334</u>	<u>9,178,666</u>
Depreciation						
At 1 September 2019	1,439,348	-	78,130	651,818	1,293,293	3,462,589
Charge for the year	135,801	-	-	76,290	122,042	334,133
	<u>1,575,149</u>	<u>-</u>	<u>78,130</u>	<u>728,108</u>	<u>1,415,335</u>	<u>3,796,722</u>
Net book value						
At 31 August 2020	<u>5,086,627</u>	<u>-</u>	<u>-</u>	<u>136,318</u>	<u>158,999</u>	<u>5,381,944</u>
At 31 August 2019	<u>5,175,875</u>	<u>15,320</u>	<u>-</u>	<u>192,721</u>	<u>252,305</u>	<u>5,636,221</u>

All tangible fixed assets are held for use on charitable activities. Freehold land and buildings includes £187,500 (2019: £187,500) of land which is not depreciated. Assets under construction related to works on the school grounds which were completed in October 2019.

8. Property investments

	2020	2019
	£	£
Value at 1 September 2019	1,565,691	1,556,918
Additions	-	8,773
Transfer	-	-
Value at 31 August 2020	<u>1,565,691</u>	<u>1,565,691</u>

External valuations were carried out on individual properties by TR Davies LLP in November 2015, May 2016 and May 2019. The valuation for the current year has been made by reference to recent transactions of similar properties in the area.

9. Securities investments

	2020	2019
	£	£
Value at 1 September 2019	2,530,731	3,264,379
Investments disposed of	(500,000)	(759,533)
Income reinvested	53,837	82,381
Investment managers fees	(19,071)	(26,851)
Fair value (loss)/gain	(107,922)	(29,645)
Value at 31 August 2020	<u>1,957,575</u>	<u>2,530,731</u>

Security investments are measured by reference to quoted prices. Their book cost totalled £1,727,130 (2019: £2,234,821).

Investments comprise of:

	2020	2019
	£	£
Fixed interest	335,934	465,964
Equities	1,253,923	1,571,450
Alternative assets:		
Hedge funds	87,499	107,939
Property funds	169,668	257,077
	<u>1,847,024</u>	<u>2,402,430</u>
Cash	110,551	128,301
Total	<u>1,957,575</u>	<u>2,530,731</u>

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10. Stock

	2020	2019
	£	£
Stocks of school requisites	<u>9,500</u>	<u>9,500</u>

11. Debtors

	2020	2019
	£	£
Trade debtors	65,100	60,855
Other debtors and prepayments	<u>53,452</u>	<u>30,938</u>
	<u>118,552</u>	<u>91,793</u>

12. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	99,563	132,545
Social security and other taxation	96,497	87,663
Accruals	56,560	32,341
Deferred school fees (see note 13)	<u>1,344,959</u>	<u>1,990,939</u>
	<u>1,597,579</u>	<u>2,243,488</u>

13. Deferred fees

Deferred fees consisted of fees paid in advance of tuition. The amounts were split as follows:

	2020	2019
	£	£
Within one year	<u>1,344,959</u>	<u>1,990,939</u>

Amounts due within one year related to fees paid before the 1 September deadline for the forthcoming term.

14. Analysis of net assets between funds

	2020	2019
	Unrestricted	Unrestricted
	£	£
Tangible fixed assets	5,381,944	5,636,221
Property investments	1,565,691	1,565,691
Securities investments	1,957,575	2,530,731
Current assets	128,052	101,293
Cash and cash equivalents	1,026,689	987,769
Creditors due < 1 year	<u>(1,597,579)</u>	<u>(2,243,488)</u>
	<u>8,462,372</u>	<u>8,578,218</u>

15. Unrestricted funds

	Revaluation reserve	General reserve	Total
	£	£	£
Restricted funds			
Balance at 1 September 2019	229,730	8,348,488	8,578,218
Deficit for the year	-	(477,385)	(477,385)
Realised revaluation surplus	(7,564)	7,564	-
Balance at 31 August 2020	<u>222,166</u>	<u>7,878,667</u>	<u>8,100,833</u>

16. Restricted funds

	Balance at 1 September 2019	Incoming donations	Other resources expended	Balance at 31 August 2020
Restricted funds				
Choir donations and gifts	-	5,000	(5,000)	-

The School receives discretionary amounts from the Archdiocese of Cardiff to be used to finance the choir's running costs.

17. Related party disclosure

During the year, the trustees received no remuneration (2019: £nil). One trustee claimed expenses totalling £589 (2019: £nil) to cover travel costs.

18. Revaluation reserve

	2020 £	2019 £
Revaluation reserve brought forward	229,730	237,294
Realised revaluation surplus	(7,564)	(7,564)
Revaluation reserve carried forward	<u>222,166</u>	<u>229,730</u>

19. Pension schemes

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the period includes contributions payable to the TPS of £618,090 (2019: £408,531) and at the year-end £51,060 (2019: £33,193) was accrued in respect of employer contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. A valuation report in respect of the TPS was prepared at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% from 1 September 2015 giving a total employer contribution rate of 16.48%.

In April 2019, the valuation of the Teachers' Pension Scheme as at 31 March 2016 was made available. This confirmed that the employer contribution rate increased to a total of 23.68%, consisting of employer scheme contributions of 23.60% and an administration levy of 0.08%. This took effect from 1 September 2019.

Defined contribution schemes for support staff

The School also contributed to a defined contribution scheme for another member of the support staff. Total contributions to the scheme for the year amounted to £71,059 (2019: £54,967). At the year-end contributions of £1,720 were outstanding (2019: £1,459).

20. Operating lease

Lessee

At the reporting date the company had contracted with tenants for the following minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	93,300	93,300
Between two and five years	171,050	264,350
	<u>264,350</u>	<u>357,650</u>

Costs recognised in respect of operating leases during the year totalled £93,300 (2019: £93,300).

Lessor

The operating leases represent leases of the School's investment property. The leases run for a term up to three years and rentals are fixed for this period.

	2020	2019
	£	£
Within one year	14,550	30,500
Between two and five years	-	16,200
	<u>14,550</u>	<u>46,700</u>

21. Capital commitments

At the balance sheet date, the company had committed to capital expenditure totalling £nil (2019: £nil).

22. Provisions for liabilities

	2020	2019
	£	£
Other Provisions	361,539	-
	<u>361,539</u>	<u>-</u>

Movement in provisions

	2020	2019
	£	£
At 1 September 2019	-	-
Provision recognised during the year	361,539	-
At 31 August 2020	<u>361,539</u>	<u>-</u>

During the year the it came to the Trustees attention that there was a historical administrative error arising from the pension scheme auto enrolment in the 2014-15 year end. After a thorough investigation conducted by the School's finance team to identify all those affected, it was identified that those impacted may need to be retrospectively enrolled in the scheme and that the School would need to rectify their position. The School is actively working with those individuals and has recognised a provision for the expected amount payable. While there is some uncertainty around the exact timing, the School expects the amount to be settled within the next 1-2 financial reporting periods. Of this total, the School expects to receive a reimbursement totalling £107,321 from the impacted individuals for the employee element although this has not been recognised in these financial statements.

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23. Comparative figures by fund type

	Unrestricted	Restricted	Funds total
Year ended 31 August 2019	£	£	£
Income from:			
Charitable activities			
School fees receivable	5,889,576	-	5,889,576
Investment income	110,793	-	110,793
Donations and legacies	340	5,000	5,340
Other income	13,733	-	13,733
Total incoming resources	6,014,442	5,000	6,019,442
Expenditure on:			
Charitable activities			
Education and grant-making	6,356,607	5,000	6,361,607
Costs of generating funds			
Investment management fees	26,851	-	26,851
Total expenditure	6,383,458	5,000	6,388,458
Net income before investments	(369,016)	-	(369,016)
Investment gains	(29,645)	-	(29,645)
Net income	(398,661)	-	(398,661)
Fund balances brought forward	8,976,879	-	8,976,879
Fund balances carried forward	8,578,218	-	8,578,218