

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

| Contents | Page |
|--|-------------|
| Trustees, officers and advisers | 1 - 2 |
| Annual Report of the Trustees including the Strategic Report | 3 - 12 |
| Independent Auditor's Report | 13 - 16 |
| Statement of Financial Activities | 17 |
| Balance Sheet | 18 |
| Cash Flow Statement | 19 |
| Notes to the Financial Statements | 20 - 35 |

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 |
|-----------------|--|

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 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.

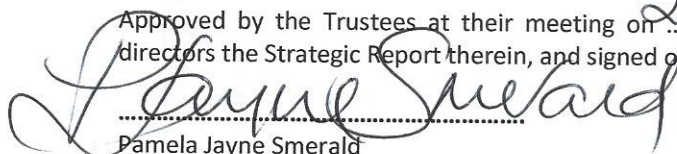
INFORMATION PROVIDED TO THE AUDITOR

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

.....
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> |
|---|----------------|----------------|

| | 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> |
|--|---------------|---------------|

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 |