

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

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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.

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- 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.

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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%).

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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.

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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
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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:

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- 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.

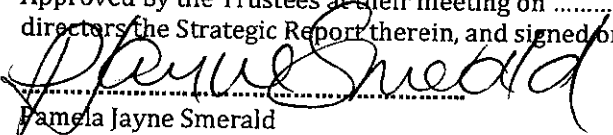
INFORMATION PROVIDED TO THE AUDITOR

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

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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

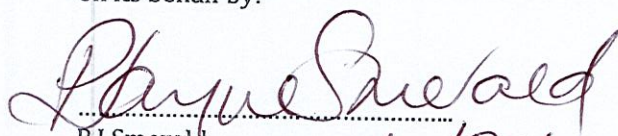
St John's College Limited
Statement of financial activities
Year ended 31 August 2023

	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

	Note	2023 £	2022 £
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>
---	----------------	----------------

	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).

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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.

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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.

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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