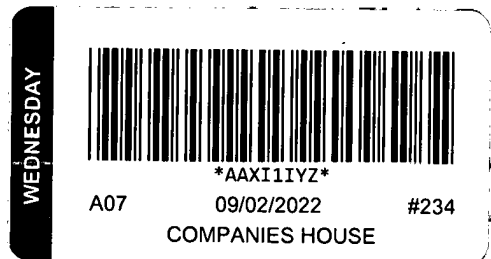


Company Registration No. 3411518 (England and Wales)
Charity registration No: 1063738



St John's School, Northwood
(A company limited by guarantee and not having a share capital)

Report and financial statements
For the year ended 31st August 2021



St John's School Northwood
(A company limited by guarantee and not having a share capital)

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Governors and company information

Governors

The Governors of St John's School
are directors of the Charitable Company
and trustees of the Charity.

Lady P A Harding Chairman (resigned 31st August 2021)
Mrs L Cavanagh
Mr S Everson
Mrs E K Fenwick
Mr J C Fowler
Mr P R Henson
Mr P R MacDougall
Mr M A L Robb Chair (1st September 2021)
Mr R A D Sullivan
Mrs N Walker

The Headmaster

Mr M S Robinson, BSc

Bursar

Mr N E Stone MA

Company secretary

Mr N E Stone MA

Registered office

Potter Street Hill
Northwood
Middlesex
HA6 3QY

Registered numbers

Company registration number: 3411518
Charity registration number: 1063738

Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

Barclays Bank Plc
62-64 High Street
Watford
Herts
WD17 2BT

Solicitors

Charles Russell Speechly
5 Fleet Place
London
EC4M 7RD

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Governors and company information (continued)

Insurance brokers

Marsh Limited
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

Investment fund managers

Rathbone Brothers Plc
8 Finsbury Circus
London
EC2M 7AZ

St John's School Northwood
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Governors' report

The Governors of St John's School present their annual report and audited financial statements of the Charity for the year ended 31 August 2021. The financial statements comply with the Companies Act 2006, Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

The Strategic Report comprises the risk management, charitable objects, review of achievements and performance for the year and the reserves policy on pages 3 to 11.

Reference and administrative information

St John's School was founded in 1920, purchased by the Merchant Taylors' Company in 1984 and was registered as a charity under the umbrella of the Merchant Taylors' Educational Trust charity number 310018.

On 1st August 1997 the School was incorporated as a private company limited by guarantee and was registered as a charity in its own right. The School took over the business and assets and liabilities of St John's School, Northwood from the unincorporated body on 1st August 1997 and commenced business in its own right from that date.

Structure, governance and management

Governing document

St John's School is governed by its revised Articles of Association dated 28th June 2018.

Recruitment and training of Governors

The Board of Governors shall consist of not less than six but (unless otherwise determined by Ordinary Resolution of the Company) no more than twenty persons appointed from time to time by Ordinary Resolution of the Company or by notice in writing to the Company signed by a majority of the Members of the Company. All new governors are given a copy of the Articles of Association, a tour of the School and a Trustees' induction pack outlining trustees' responsibilities. All Governors have also been provided with a handbook – "Governors' Guidelines" obtained from the Association of Governing Bodies of Independent Schools (AGBIS). Specific training is also provided by the Merchant Taylors' Educational Trust.

Organisational Management

The St John's School Governors, as trustees of the Charity, are legally responsible for the overall conduct and control of the School. The work of monitoring financial performance is carried out by members of the Finance Sub Committee, who meet three times a year where the audited accounts are reviewed prior to being approved by the Governors. The Finance Sub Committee works under the chairmanship of Mr P R Henson. The day to day management of the School is delegated to the Headmaster, assisted by the Bursar and the full Senior Leadership Team. The Senior Leadership Team comprises the positions of: Headmaster, Bursar, Deputy Heads (Pastoral and Academic), Pre Prep and Junior Department Heads, Senior Master, and Head of Communications.

St John's School Northwood
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Governors' report (continued)

Group structure and relationships

St John's School Northwood is connected through common interests and 'outsourced' administration and payroll services to Merchant Taylors' School, a company limited by guarantee and a separate registered charity. The Merchant Taylors' School charity can be contacted at Sandy Lodge, Northwood, Middlesex, HA6 2HT. The Merchant Taylors' Company, a City of London Livery Company, is the landlord of the property from which St John's School operates.

Risk Management

A Risk Management Sub Committee, chaired by a Governor, meets annually to review the Risk Register and allocate responsibilities. The measurement of a risk is undertaken by calculating a Risk Factor derived from likelihood of the risk occurring and its likely impact. The School has developed systems to monitor and control these risks and to mitigate any impact that they may have on the School's future.

The Risk Register is then presented to the full Governors' Committee (Board of Directors) for comment and agreement. Each Governor is provided with a copy of the Risk Register and this is then reviewed at each relevant Sub Committee for assigned 'actions' with any amendments and/or new risks reported appropriately and amended/included within the Risk Register. Risk Management is an agenda item for each Sub Committee within the framework of the agreed Governance structure.

The Board of Directors is responsible for the management of the risks faced by the School, and has reviewed the major risks and measures for mitigation as part of an annual process.

Key controls used by the School include:

- formal agendas and minutes recorded for all Sub Committee and Board meetings
- comprehensive planning, budgeting and management accounting
- monitoring of cash-flow
- formal written policies
- obtaining independent advice from appropriate industry experts in relation to identified areas of risk

A Governance structure is in place and reviewed regularly with the Chairman of Governors. This structure involves Governors in specific areas of the School's governance.

Charitable objects

The Charity's Objects, as set out in its Articles of Association, are to 'advance education by providing and maintaining in the UK or elsewhere a boarding or day school or schools for the education of children or young persons'.

In planning School activities for the year to meet St John's charitable objectives, the Governors have complied with their duties in Section 4 of the Charities Act 2011 and have considered the Charity Commission's general guidance on public benefit.

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Governors' report (continued)

Aims and intended impact

The St John's School's aim is to benefit the public by providing a first class education independent of the State system. St John's provides this education in a civilised environment and values breadth of achievement as much as success at the highest level.

Of greatest importance is that boys grow to be independent and free-thinking members of a diverse community and that, as they progress through the School, they develop confidence, the essential skills for life at senior school and a set of positive and morally secure values that will provide a base from which to meet the challenges of a changing world.

St John's intends that pupils at the School are happy, considerate of the needs of others and feel that they are recognised as important and unique members of an exceptional organisation. St John's provides an environment where each pupil can develop and fulfil his potential. Pupils are supported and encouraged, through the provision of the highest quality of academic tuition and involvement in a wide ranging sports programme, and development of their artistic and social skills to meet this objective.

St John's welcomes pupils from all backgrounds and admittance is based on an assessment of whether the School will be able to educate and develop a pupil to the best of his potential and to a standard similar to that of his peers. An individual's economic status, ethnicity, race, religion or disability does not form part of the assessment process.

Objectives for the year

In the financial year under review the focus has been on:

- Preparing pupils for both the 11+ entry and 13+ entry to Merchant Taylors' and other secondary schools commensurate with each pupil's academic potential.
- Continuing the School's significant capital investment programme with further improvements and refurbishment to the site. This has upgraded and substantially improved the provision and quality of the teaching environment.
- Maintaining the expertise of the teaching staff with appropriate recruitment, development and training.
- Maintaining funds to finance bursaries for deserving pupils.
- Completing construction of a new Centenary Sports Hall building, May 2019. This was completed in October 2020 at a cost, including retention of circa £3.3m.
- Obtaining planning consent for the construction of a Centenary Tree House. Planning consent obtained in May 2020 and construction completed in January 2021 at a cost of £48k.
- Ensuring that St John's has properly considered the selection of pupils to deliver the required maximum register of 350 pupils that is allowed.

Next year the objectives will be:

- To ensure that all pupils continue to develop as 'well-rounded' individuals
- To support all pupils and staff in terms of their individual welfare
- To develop a sustainable school
- To prepare pupils successfully for all entrance examinations to senior schools, including Merchant Taylors' 11+ and 13+
- To ensure the staff team is of the highest quality and build on their skills

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Governors' report (continued)

- To explore further educational links with Merchant Taylors' School and local Primary Schools
- Further integrate IT to impact learning: e.g. use the new interactive classroom boards effectively and develop on line learning techniques
- To maintain pupil numbers at appropriate levels. In particular, to ensure that optimal numbers are recruited at each entry point to the School

Strategies to achieve the year's objectives

St John's strategy aims to achieve the highest academic performance commensurate with cultivating a well-rounded development of each pupil and to widen public access to the School within the constraints of the funding as an independent education provider. With the provision of the latest computers, the educational benefits and development of technology based teaching will be an important tool. The teaching programme will include a rounded PHSCEE scheme of work to help each child develop as a well-rounded person who can appreciate others and look after themselves. The pastoral system is in place to support each individual. More staff are now trained in mindfulness. All pupils will be given the opportunity to take part in a range of co-curricular activities including music, drama, sport, technology and to participate in charitable activities.

Principal activities in the year

The Company's principal activity during the year was that of an independent preparatory school for boys. This year the maximum permitted number of pupils was 350 boys. There continues to be excess demand for places at each entry point.

Review of achievements and performance for the year

General review and operational performance of the School

Leavers were able to complete their senior school entrance examinations, mostly taking through online assessments. All twenty-nine Year 8 boys gained places at their choice of school. In September 2021 seventeen will be going to Merchant Taylors', five to Haberdashers', three to John Lyon, two to Aldenham, one to Mill Hill and one to St Alban's. This was an outstanding year with fourteen Year 8 leavers receiving Scholarships. Eleven boys achieved fourteen Academic Scholarships, including four to Merchant Taylors', five to Haberdashers' and five to John Lyon. Four boys achieved the following scholarships for Merchant Taylors': one for Art, two for Design and Technology and one for Sport. These results highlight the all-round progress boys make at St John's. The Year 8 boys' results in the Merchant Taylors' School examinations were once again impressive.

For the second time the majority of Year 6 sat the 'new' 11+ entry process for Merchant Taylor's 13+ entry. Twenty-two have received an offer for September 2023. Seven of these boys achieved ten scholarships including nine academic awards and one for music. All Year 6 leavers gained places at selective Grammar, Independent or State Schools.

The impact of the Coronavirus pandemic has been significant. The School has continued to follow the Government Guidelines throughout this period. To enable the children to continue their education during the 'lockdowns' an online platform was established taking in to account the amount of screen time for children and staff. Some families were provided with extra IT resources from School. Parents gave positive feedback. Throughout the various 'lockdown' periods the School remained open for 'key worker' children.

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Governors' report (continued)

The onsite team worked hard to prepare the facilities for their return and ensure that the site was safe. The majority of the 350 pupils attended normal lessons in School 'bubbles'. The School continued to adjust to and follow the Government guidelines throughout the academic year 2020-21. Activities were restricted and there were a limited number of online concerts, lectures and fixtures. St John's pupils and staff were still able to visit the Northwood Memorial around Remembrance Sunday.

St John's recognises that in the modern world focus should remain on acknowledging the huge benefits of establishing reading as a vital component for lifelong learning. As part of the National Curriculum coding is now in place from Reception helping children to develop the computational thinking skills that are transferable to other areas of the curriculum. Participation in a new initiative called 'Votes for Schools' has created opportunities for discussion in groups, with each other and with adults. Boys can now access the School woods at playtime and the Centenary Tree House has added to their opportunities and proved helpful in terms of their wellbeing. The Eco-council have raised the profile of global issues and working within the School with the aim of achieving Green Flag status. The programme of educational talks for parents has been successful. The focus this year was on the impact of the pandemic on the wellbeing of children. A School Counsellor meets regularly with a boys and staff as required.

The School continued to develop the grounds and buildings with a total of £90k of capital investment. This year's investment involved the replacement of a boiler in the White House building, conversion of the Science block changing room into a new facility for the pre and after school care. Creation of an additional classroom within the Centenary Sports Hall. A mini bus was also purchased at a cost of £20k. IT equipment required circa £140k of investment to include an upgrade on the wireless capability, and circa 70 laptops.

The School continues to enjoy strong support from the St John's Association (parent association). Although their events were limited for this year, the Parents' Association have driven initiatives to support the local food banks and to collect and donate unused computer devices to schools to help children with virtual learning. They organised a Christmas Party for all year groups in December and a Family Quiz Night in March, both online events. Over recent years the St John's Association have provided two new minibuses at a cost of £50,000 and £20,000 for the Pre Prep Department library refurbishment. They have also committed to provide £15,000 towards the 'Centenary' Tree House.

The main charitable effort raised a further £5,470 for 'Play Skill', a local charity which runs parent and child groups for pre-school children with special physical needs.

Pupil recruitment operated successfully, with all places being filled at the three entry points, 3+, 4+ and 7+.

During the year ended 31st August 2021, the School's income from gross fees increased to £5,367,225 (2020: £5,355,528). The planned fee income was impacted by the COVID-19 pandemic and decision by the Board to reduce the summer term 2021 fees at a cost of circa £300,000. Total expenditure was £5,026,847 (2020: £4,992,387) and the School's operating surplus (net incoming resources before investments) amounted to £192,637 (2020: £59,087).

The School holds investments which are reviewed at each termly Finance Sub Committee meeting. The performance of these investments has broadly been in line with the benchmarks approved by the Finance Sub Committee. It should also be noted that dividends are reinvested back into each portfolio.

The investment policy and strategy agreed by the Governors is for a combination of capital growth and income with elements of both a low and medium risk profile across the portfolios. There are three

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Governors' report (continued)

separate and unrestricted investment portfolios which have been established to contribute towards the School's capital expenditure projects and fund bursaries.

During the year the School awarded bursaries and discounts to the value of £60,362 (2020: £74,331). In addition the Trustees agreed a reduction in the spring terms fees to assist parents with managing their financial positions and Government instructions to close all Schools. This initiative also reflected the 'online' teaching requirements.

Access policy

It is important that the pupils of the school benefit from interacting and learning with a diverse range of people. Access to the education and facilities on offer should not be restricted to the children of parents who can afford the fees.

St John's wants to be viewed as part of a wider community and the School believe that it is important for pupil development to actively participate within the community where they can do so without detriment to their education.

Bursaries and Scholarship policies

St John's School does not benefit from any endowment funding and pays a commercial rent for its property. It does not hold the freehold of any land. In reviewing bursary requests it must therefore ensure a balance between the interests of the fee paying parents, many of whom make considerable personal sacrifices to fund their boys' education and those benefiting from the awards.

Bursary awards are available to those who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. Discounts are provided to parents who have more than two children at the School and to staff members who choose to educate their children both at St John's and Merchant Taylors' School.

Links with local state schools

Due to Government restrictions many of the regular events were cancelled for this academic year. As these were eased in the summer term the following events were able to go ahead. Hillside Infant School held their Sports Day on the St John's athletic track with 200 children and staff attending. St John's hosted the Design and Technology Competition for Year 5. Primary School children joined with local Independent Schools to take part in a morning of teamwork, collaboration and challenge which took place virtually. Primary School children took part in the Kwik Cricket Festival for Year 4.

Due to planning conditions imposed on the School, the use of the school's facilities by outside bodies is restricted. However, St John's continues to develop further links with local state primary schools, and has made available the following facilities free of charge:

- Artificial turf pitch
- Cricket and rugby grounds
- All weather cricket nets
- Nature trail
- ICT Suite
- Grass athletics track

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Governors' report (continued)

- Assembly Hall for performing arts
- Three hole golf course

Hillside Infant School, a local state school, enjoyed their annual Sports day on the School grounds during July.

The School finalised a Community Use Agreement with the London Borough of Hillingdon following completion of the Centenary Sports Hall.

The School maintains an area of land that is 'protected' by the London Borough of Hillingdon (LBH). The conservation report commissioned in 2015 identified particular areas of interest. This has provided disabled and wheelchair access immediately adjacent to the School built bridge. The intention remains to offer the use of this area to local primary and junior schools for their own education activities. This may however require the support of the London Borough of Hillingdon in respect of parking facilities and other logistical considerations.

Links with local charitable institutions

Other charitable activities

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The charity does not raise funds directly from the general public and does not actively solicit donations. The funds raised are via donations made by Parents, Staff and / or the St John's Association (PTA). The charity does not work directly with commercial sponsors. The Trustees have no recorded complaints in respect of fundraising during the year.

The School has historically raised funds for a number of charitable organisations (see list below). Due to the COVID-19 pandemic, PlaySkill has been the focus charity for the past two academic years. Once again the St John's community have been very generous in their support, raising £6,064 in the 2020/2021 academic year. These funds support disabled children in the local community. Fundraising events, understandably, were curtailed this year. However with the introduction of the Charity website and the use of Just Giving to allow parents to donate without bringing cash onto the school site, money was raised through Sponsored Quizzes, Year 8's Business Enterprise and Mufti Days, in line with COVID restrictions. St John's was also able to send £2,294 to The Lynda Jackson Macmillan Centre as a result of the virtual Moor Park Fun Run, £844 to Save the Children from Christmas Jumper Day, £1,389 to Comic Relief with walks in bubbles around the school, £400 to Macmillan Cancer Research as a result of the SJA coffee morning and £439 to the Royal British Legion through the generosity of the parents. The Pre-Prep held their Jeans for Genes day which raised £333 for Action Medical Research and the staff raised £155 for Think Pink's breast cancer campaign. However, most notably was the extreme generosity that the St John's community showed during our Emergency Oxygen Appeal for India through the British Asian Trust; from one mufti day we raised £9,398 to send to India to support those who were suffering most from COVID-19.

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Governors' report (continued)

Donations to charities in recent years:

2015	WaterAid	£20000
2016	Great Ormond Street Hospital	£15000
2017	PHAB (People have ability)	£11000
2018	Whizz-kidz	£16857
2019	Magic Breakfast	£10819
2020	Play Skill	£6749
2021	Play Skill	£6065

The School plans to continue to raise substantial sums for charity through the efforts of parents, pupils and staff. As a result of Covid-19 the chosen charity for 2021 / 2022 is 'A place2be', a charity working with children and schools to improve mental health, particularly on the back of COVID

Pay and Remuneration

The Remuneration Sub Committee under the Chairmanship of the Chairman of Governors is responsible for agreeing all elements of pay to all staff, Senior Leadership Team, Teaching and Non-Teaching. In setting remuneration levels, the Remuneration Sub-Committee takes into account what the School can afford – based on its most recent financial projections – as well as national pay levels and local market conditions.

Reserves policy

Substantially all of the funds available to the School are unrestricted.

The School's reserves policy is to maintain sufficient unrestricted reserves to respond to unforeseen events and cover up to three months' non-discretionary expenditure (estimated to be approximately £1,300,000). On 31 August 2021 free reserves were £3,447,174 (2020: £3,636,186). This policy continues to be monitored by the Finance Sub Committee and reviewed annually by the Governors. Future capital expenditure development plans will be funded by a combination of cash flow, and investments.

Note 13 to the Financial Statements sets out an analysis of the assets attributable to the various funds. The School has restricted funds relating to restricted donations received and a designated fund in relation to amounts received for bursaries. The Governors have considered the Charity Commission definition of free reserves. They have concluded that the designated bursary fund and investment balance should both form part of the free reserves as they could be drawn on at any time to support the operations of the School.

Disability statement

It continues to be the School's policy to give full and fair consideration to disabled persons applying for employment, having full regard to their particular aptitudes and abilities. Full and fair consideration will be given to the continuing employment and appropriate training of persons who become disabled. The School provides equal opportunities to all staff on the basis of objective criteria and personal merit.

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Governors' report (continued)

Trustees' responsibilities

The Governors of the School who are directors of the Company and trustees of the charity are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 charity for that period. In preparing these financial statements, the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each of the persons who are directors at the time when this report is approved, the following applies:

- a. so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- b. he or she has taken all the steps that he ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Saffery Champness LLP, Chartered Accountants, have signified their willingness to continue in office.

By order of the Board



N E Stone MA
Company Secretary



M A L Robb
Chair

Date: 3rd February 2022

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Independent auditors' report to the members
For the year ended 31st August 2021

Opinion

We have audited the financial statements of St John's School, Northwood for the year ended 31 August 2021 which comprise the statement of financial activities, balance sheet and statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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.

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Independent auditors' report to the members
For the year ended 31st August 2021

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 Governors' Report which represents the Trustees' Annual Report and 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 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 concern and using

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Independent auditors' report to the members
For the year ended 31st August 2021

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 management, 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 management and 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.

Further the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charitable company's operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

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.

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(A company limited by guarantee and not having a share capital)

Independent auditors' report to the members
For the year ended 31st August 2021

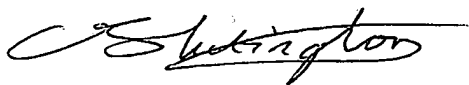
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of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

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

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

Use of our report

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



.....
Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants 71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 3 February 2021

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

St John's School, Northwood
(A company limited by guarantee and not having a share capital)

Statement of financial activities
For the year ended 31st August 2021

		Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	Notes	£	£	£	£
Income from					
Charitable activities					
School fees receivable	2	5,026,875	-	5,026,875	4,783,424
Registration/fees insurance discount	3a	22,289	-	22,289	21,068
Other ancillary income - music	3b	140	-	140	160
Other trading activities					
Other ancillary income – rents/lettings	3c	15,313	-	15,313	20,775
Other ancillary income	3d	18,405	-	18,405	6,529
Government Grant	3e	-	34,908	34,908	110,068
Interest receivable	3f	260	-	260	10,464
Investments	3f	70,484	-	70,484	76,397
Donations from MT Company	3g	30,810	-	30,810	22,589
Total income		5,184,576	34,908	5,219,484	5,051,474
Expenditure on					
Raising funds					
Bank interest	5	2,695	-	2,695	3,328
Investment management	5	9,273	-	9,273	11,267
		11,968	-	11,968	14,595
Charitable activities					
School and grant-making		4,979,971	34,908	5,014,879	4,977,792
Total expenditure	5	4,991,939	34,908	5,026,847	4,992,387
Net income before investments		192,637	-	192,637	59,087
Gain/(loss) on investments		360,776	-	360,776	(64,707)
Net income/expenditure		553,413	-	553,413	(5,620)
Transfer between funds	6	1,250	(1,250)	-	-
Net movement in funds		554,663	(1,250)	553,413	(5,620)
Fund balances at 1 September 2020		7,339,679	3750	7,343,429	7,349,049
Fund balances at 31 August 2021		7,894,342	2500	7,896,842	7,343,429

The notes on pages 19 to 34 form part of these financial statements.

All of the School's activities are continuing. There were no recognised gains and losses in the year other than the reported above.

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Balance sheet
As at 31st August 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	7		2,646,921		1,974,935
Tangible fixed assets	8		4,447,173		4,199,925
			<u>7,094,094</u>		<u>6,174,860</u>
Current assets					
Stocks	9	5,287		5,399	
Debtors	10	89,073		72,575	
Cash		1,251,123		2,133,900	
		<u>1,345,483</u>		<u>2,211,874</u>	
Creditors: due within one Year	11	416,335		913,705	
Net current assets			<u>929,148</u>		<u>1,298,169</u>
Total assets less current liabilities			8,023,242		7,473,029
Creditors: due after more than one year	12		126,400		129,600
Total net assets	13		<u>7,896,842</u>		<u>7,343,429</u>
Restricted funds	13a		2,500		3,750
Unrestricted funds					
Designated and general funds	13b		7,894,342		7,339,679
Total funds	13		<u>7,896,842</u>		<u>7,343,429</u>

Approved by the Governors and signed on their behalf by



Martin Robb
Chair
3rd February 2022

Company Registration No. 3411518

The notes on pages 19 to 34 form part of these financial statements.

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Statement of cash-flow
For the year ended 31st August 2021

	Notes	£	2021 £	£	2020 £
Net cash flows from operating activities:	14		81,890		264,351
Cash flows from investing activities:					
Investment income		70,744		86,861	
Purchase of property, plant and equipment		(715,223)		(2,521,233)	
Proceeds from sale of investments		159,042		1,174,222	
Purchase of investments		(388,101)		(191,430)	
Proceeds from sale of assets		-		-	
Net cash used in investing activities			(873,538)		(1,451,580)
Cash flows from financing activities					
Movement in final deposits		1,300		(1,500)	
Net cash (out)/in financing activities			1,300		(1,500)
Change in cash and cash equivalents in the reporting period			(790,348)		(1,188,729)
Cash and cash equivalents b/f	15		2,386,005		3,574,734
Cash and cash equivalents at 31 August	15		1,595,657		2,386,005

The notes on pages 19 to 34 form part of these financial statements.

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Accounting policies
For the year ended 31st August 2021

1.1 Basis of accounting

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP(FRS102) second edition") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places, the impact of Covid-19 and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. 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 12.

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 £.

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

The charity is a public benefit entity.

1.2 Tangible fixed assets

The original land and buildings of the School and the domestic housing on site are not owned by the company. The company is responsible for keeping these properties in a fit and useful condition and these costs are written off as incurred. The cost of any material capital improvements to such land and buildings above £500 is capitalised on completion or purchase.

At each reporting period end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.3 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 estimated useful economic lives as follows:

Building and leasehold improvements	over 20 years
Furniture and equipment	over 10 years
Machinery and motor vehicles	over 4 years
Computer hardware	over 4 years

1.4 Stocks

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

Accounting policies
For the year ended 31st August 2021

1.5 Pension Costs

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit, and one defined contribution. The pension costs charged to the Statement of Financial Activities are determined as follows:

- (a) The Teachers' Pension Scheme - This scheme is a Department for Education Teachers' Superannuation Scheme for the teaching staff of the School. 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 FRS102, 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.
- (b) The company contributes to a money purchase scheme available to non-teaching staff at the rate of 14% of basic salary. Pension costs are charged in the period in which the salaries to which they relate are payable.

1.6 Fees

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

1.7 Rental income

Rental income is accounted for on a receivable basis.

1.8 Donations and legacies

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Accounting policies
For the year ended 31st August 2021

1.9 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

1.10 Investments

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.

1.11 Expenditure

Expenditure is accrued as soon as a liability is considered probable and can be reliably measured. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

Governance costs comprise the costs of complying with constitutional and statutory requirements and are included as a component of support costs for schooling.

1.12 Fund accounting

The charitable funds of the School are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's unrestricted fund, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts 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 Operating leases

Rentals payable are charged on a time basis over the lease term.

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Accounting policies
For the year ended 31st August 2021

1.14 Taxation

The School is a registered charity and its income is not liable to taxation as it is applied to wholly charitable purposes.

1.15 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.16 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.17 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The School has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

1.18 Critical accounting judgement and estimates

The preparation of the financial statements in accordance with FRS 102 requires the Governors to make estimates and assumptions concerning the future. The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include accruals, depreciation and revenue recognition. The accounting in these areas of the accounts requires management to use judgement.

In relation to accruals this is with regards to a best estimate of costs that will be incurred based on contractual requirements.

For depreciation these estimates are driven by the useful economic life of the associated assets.

For revenue recognition management apply judgements in concluding on the point at which revenue should be recognised.

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Notes to the accounts
For the year ended 31st August 2021

2. School fees

	2021	2020
	£	£
The school's fee income comprised:		
Gross fees	5,367,225	5,355,528
Less: Spring Term Discounts	(253,495)	(483,249)
Less: Total bursaries, grants and allowances	(86,855)	(88,855)
	<u>5,026,875</u>	<u>4,783,424</u>

3. Other income

	2021	2020
	£	£
a. Other educational charitable activities		
Registration fees	14,400	12,300
Fees insurance discount	7,889	8,768
	<u>22,289</u>	<u>21,068</u>
Other ancillary income		
b. Music income	140	160
c. Rent and lettings	15,313	20,775
d. Deposits forfeited and other miscellaneous income	18,405	6,529
e. Government grant	34,908	110,068
	<u>68,766</u>	<u>137,532</u>
Interest receivable		
f. Bank interest receivable	260	10,344
Interest on late fees	-	120
Investment income	70,484	76,397
	<u>70,744</u>	<u>86,861</u>
g. Company Income	<u>30,810</u>	<u>22,589</u>

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Notes to the accounts (continued)
For the year ended 31st August 2021

4. Expenditure

	2021	2020
	£	£
Charitable activity expenditure includes:		
a. Interest payable	2,695	3,328
	<hr/>	<hr/>
Support costs includes:		
b. Auditors' remuneration for audit services	8,040	8,500
	<hr/>	<hr/>
Total staff costs comprised:		
Wages and salaries	2,711,675	2,688,682
Social security costs	278,045	279,777
Pension contributions	534,747	531,626
Termination Costs	-	28,333
	<hr/>	<hr/>
	3,524,466	3,528,418
	<hr/>	<hr/>

The number of higher paid employees was:

£60,001 - £70,000	2	3
£70,001 - £80,000	3	3
£80,001 - £90,000	1	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

Governors' remuneration

Governors' expenses in the year ended 31 August 2021 totalled £nil (2020: £547). Governors are not included in the number of persons employed given above.

Employees: full time equivalent	Number	Number
Teaching – full time	30	29
Teaching – part time	3	4
Administration, technicians, estate and maintenance		
Staff – full time	24	22
Staff – part time	8	10
	<hr/>	<hr/>
	65	65
	<hr/>	<hr/>

The average number of staff in 2021 was 80 (2020: 80).

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Notes to the accounts (continued)
For the year ended 31st August 2021

5. Analysis of expenditure

	Staff costs £	Other costs £	Depreciation £	Total 2021 £
Costs of raising funds				
Investment management fees	-	9,273	-	9,273
Bank interest charges	-	2,695	-	2,695
	-	11,968	-	11,968
Charitable activities				
Teaching	2,901,139	284,319	-	3,185,458
Welfare	126,835	69,888	-	196,723
Premises	276,939	451,456	316,701	1,045,096
Support costs of schooling	254,462	181,866	151,274	587,602
	3,559,375	987,529	467,975	5,014,879
Total resources expended	3,559,375	999,497	467,975	5,026,847

Analysis of expenditure – previous year

	Staff costs £	Other costs £	Depreciation £	Total 2020 £
Costs of raising funds				
Investment management fees	-	11,267	-	11,267
Bank interest charges	-	3,328	-	3,328
	-	14,595	-	14,595
Charitable activities				
Teaching	2,989,676	252,825	-	3,242,501
Welfare	111,033	83,652	-	194,685
Premises	256,945	436,782	153,065	846,792
Support costs of schooling	170,764	358,736	164,314	693,814
School's operating costs	3,528,418	1,131,995	317,379	4,977,792
Total resources expended	3,528,418	1,146,590	317,379	4,992,387

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Notes to the accounts (continued)
For the year ended 31st August 2021

6. Transfers between funds

An amount equivalent to the depreciation charge on assets donated to the School has been transferred from the restricted fund as under:

	2021	2020
	£	£
Pre-preparatory refurbishment	10	10
	<u>10</u>	<u>10</u>

7. Fixed asset investments

	Investments	
	2021	2020
	£	£
At 1 September	1,722,830	2,768,669
Additions at cost	388,101	191,430
Disposals	(159,042)	(1,174,222)
Unrealised gains and losses	350,498	(63,047)
	<u>2,302,387</u>	<u>1,722,830</u>
At 31 August	2,302,387	1,722,830
Add cash	344,534	252,105
	<u>2,646,921</u>	<u>1,974,935</u>
Historical cost of investments	2,023,362	1,703,770
Quoted investments are made up as follows		
UK equities	1,110,885	821,380
UK bonds	195,411	228,819
Overseas bonds	69,057	44,120
Overseas equities	645,923	612,236
Actively managed	-	16,275
Other overseas	281,111	-
Cash	344,534	252,105
	<u>2,646,921</u>	<u>1,974,935</u>

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Notes to the accounts (continued)
For the year ended 31st August 2021

8. Tangible fixed assets

	Buildings and leasehold improvements £	Assets under construction £	Plant and motor vehicles £	Furniture and equipment £	Total 2021 £
Costs or revaluation					
1 September 2020	4,999,443	2,808,552	226,283	2,016,257	10,050,535
Additions	506,019	-	19,500	189,704	715,223
Disposals	-	-	-	-	-
Transfers	2,808,552	(2,808,552)	-	-	-
31 August 2021	8,314,014	-	245,783	2,205,961	10,765,758
Depreciation					
1 September 2020	3,901,356	-	221,109	1,728,145	5,850,610
Charge for year	316,701	-	2,719	148,555	467,975
Disposals	-	-	-	-	-
31 August 2021	4,218,057	-	223,828	1,876,700	6,318,585
Net book value					
31 August 2021	4,097,957	-	21,955	329,261	4,447,173
31 August 2020	1,098,087	2,808,552	5,174	288,112	4,199,925

9. Stock

	2021 £	2020 £
Consumables	2,097	1,809
Goods for resale	3,190	3,590
	5,287	5,399

10. Debtors

	2021 £	2020 £
Trade debtors	6,222	-
Prepayments and accrued income	49,236	61,025
Related party debtors	8,550	-
Other debtors	25,065	11,550
	89,073	72,575

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Notes to the accounts (continued)
For the year ended 31st August 2021

11. Creditors: due within one year

	2021	2020
	£	£
Final term deposits	14,400	13,100
Related party	240	1,070
Trade creditors	13,993	-
School fees in advance	207,316	159,289
Accruals and deferred income	39,649	59,915
Other creditors	140,737	680,331
	416,335	913,705

12. Creditors: due after more than one year

	2021	2020
	£	£
Final term deposits:		
Within 1 to 2 years	29,200	27,600
Within 2 to 5 years	44,400	49,200
After 5 years	52,800	52,800
	126,400	129,600
Final term deposits:		
Within 1 year	14,400	13,100
	140,800	142,700

13. Net assets of the fund

	Fixed assets	Net current assets	Long term liabilities	Total 2021
	£	£	£	£
Restricted funds	2,500	-	-	2,500
Unrestricted and designated funds	7,091,594	929,148	(126,400)	7,894,342
	7,094,094	929,148	(126,400)	7,896,842

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Notes to the accounts (continued)
For the year ended 31st August 2021

Net assets of the fund (continued) – previous year

	Fixed assets	Net current assets	Long-term liabilities	Total 2020
	£	£	£	£
Restricted funds	3,750	-	-	3,750
Unrestricted and designated funds	5,674,678	1,794,601	(129,600)	7,339,679
	<u>5,678,428</u>	<u>1,794,601</u>	<u>(129,600)</u>	<u>7,339,679</u>

13 a Restricted funds: movements in the years

	Balance 1 Sep- 2020	Net Incoming resources	Resources expended	Transfers between funds	Balance 31-Aug- 2021
	£	£	£	£	£
Government Grant	-	34,908	(34,908)	-	-
Pre-preparatory refurbishment	3,750	-	-	(1,250)	2,500
	<u>3,750</u>	<u>34,908</u>	<u>(34,908)</u>	<u>(1,250)</u>	<u>2,500</u>

The restricted funds comprise:

Donations to the School from parents or outside bodies for the provision of specific assets. This year the School received a government grant (Coronavirus Job Retention Scheme) from HMRC to help with costs of placing staff on furlough.

Restricted funds: movements - previous year

	Balance 1-Sep- 2020	Net incoming resources	Resources expended	Transfers between funds	Balance 31-Aug- 2021
Government Grant	-	110,068	(110,068)	-	-
Pre- preparatory refurbishment	5,000	-	-	(1,250)	3,750
	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>(1,250)</u>	<u>3,750</u>

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Notes to the accounts (continued)
For the year ended 31st August 2021

13b Unrestricted funds: movements in the year

	Balance 1-Sep-2020 £	Incoming resources £	Resources expended £	Other gains and losses £	Transfers between funds £	Balance 31-Aug-2021 £
Designated -						
Bursary fund	816,404	40,888	(3,787)	172,529	120	1,026,154
General reserve	6,523,275	5,143,688	(4,988,152)	188,247	1,130	6,868,188
	<u>7,339,679</u>	<u>5,184,576</u>	<u>(4,991,939)</u>	<u>360,776</u>	<u>1,250</u>	<u>7,894,342</u>

Included within general reserves is a revaluation reserve totalling £621,142 (2020: £271,147) in relation to fixed asset investments.

The designated bursary fund relates to funds help for the purpose of awarding bursaries to students.

Unrestricted funds: movements – previous year

	Balance 1-Sep-2019 £	Incoming resources £	Resources expended £	Other gains and losses £	Transfers between funds £	Balance 31-Aug-2020 £
Designated -						
Bursary fund	801,240	28,859	(3,318)	(10,224)	(153)	816,404
General reserve	6,542,809	4,912,547	(4,879,001)	(54,483)	1,403	6,523,275
	<u>7,344,049</u>	<u>4,941,406</u>	<u>(4,882,319)</u>	<u>(64,707)</u>	<u>1,250</u>	<u>7,339,679</u>

**14 Reconciliation of changes in resources
to net cash inflows from operating activities**

	2021 £	2020 £
Net incoming resources	553,413	(5,620)
Depreciation	467,975	317,379
Loss on disposal	-	-
Investment Income	(70,744)	(86,861)
Gain on investments	(350,498)	63,048
Increase in operating creditors and accruals	(501,870)	14,204
(Increase)/decrease in debtors	(16,498)	(38,062)
Decrease in stocks	112	263
	<u>81,890</u>	<u>264,351</u>

St John's School (Northwood) Limited
(A company limited by guarantee and not having a share capital)

Notes to the accounts (continued)
For the year ended 31st August 2021

15. Net debt reconciliation

	At 1 September 2020	Cash Flows	Other non cash changes	At 31 August 2021
Cash and cash equivalents				
Cash	2,133,900	(882,777)	-	1,251,123
Cash equivalents	252,105	92,429	-	344,534
Total	2,386,005	(790,348)	-	1,595,657

16. Pension costs

Teaching Staff

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £432,774 (2020: £430,324) and at the year-end £nil (2019 £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in

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2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements..

Support staff

The company contributes to a money purchase scheme available to support staff at the rate of 14% of basic salary. This will increase to 15% with effect from January 2022

Contributions to both above schemes are charged direct to charitable expenditure so as to spread the cost of pensions over the employees' working lives with the company. The total amount of pension contribution charged to direct charitable expenditure for the year was £101,973 (2020: £101,301).

17. Capital commitments

Capital expenditure contracted for but not provided in the financial statements for the company was £nil (2020: £477,568).

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18. Other financial commitments

At 31 August 2021, the company was committed to making the following annual payments under non-cancellable operating leases:

Land and buildings:

	2021	2020
	£	£
Operating leases which expire:		
In less than 1 year	234,000	234,000
Two to five years	936,000	936,000
In more than 5 years	429,000	663,000
	<u>1,599,000</u>	<u>1,833,000</u>

19. Related parties

- a. The Merchant Taylors' Company, a City of London Livery company, own the land and buildings from which the School operates. St John's School has a fifteen year lease, effective from June 2013, at an annual rent of £234,000.
- b. The Merchant Taylors' Company makes an annual gift aid payment to the School which the School may use as it sees fit. The gross amount received in the year ended 31 August 2021 was £30,810 (2020: £22,589). The balance outstanding from Merchant Taylors' Company at the year end was £8,550, (2020:nil).
- c. Merchant Taylors' School and St John's School, Northwood are connected by common administration. Some non-teaching staff of Merchant Taylors' School perform similar duties for St John's School. A management fee for this service is charged to St John's, which amounted to £70,000 (2020: £65,000) for the year ended 31 August 2021. The balance due to St John's School at the year end was £240, (2020: £1,070)
- d. The key management personnel of the school comprises the Headmaster, Bursar, Deputy Heads, Pre Prep and Junior Department Heads, Senior Master and Head of Communications. The total combined contractual benefits totalled £687,837 (2020: £801,819).

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20. Comparative information

	Unrestricted funds	Restricted funds	2020 Total funds
	£	£	£
Income from			
Charitable activities			
School fees receivable	4,783,424	-	4,783,424
Registration/fees insurance discount	21,068	-	21,068
Other ancillary income - music	160	-	160
Other trading activities			
Other ancillary income – rents/lettings	20,775	-	20,775
Other ancillary income	6,529	-	6,529
Government Grant		110,068	110,068
Interest receivable	10,464	-	10,464
Investments	76,397	-	76,397
Donations from MT Company	22,589	-	22,589
Total Income	4,941,406	110,068	5,051,474
Expenditure on			
Raising funds			
Bank interest	3,328	-	3,328
Investment management	11,267	-	11,267
	14,595	-	14,595
Charitable activities			
School and grant-making	4,867,724	110,068	4,977,792
Total expenditure	4,882,319	110,068	4,992,387
Net income before investments	59,087	-	59,087
Gain/(loss) on investments	(64,707)	-	(64,707)
Net income/expenditure	(5,620)	-	(5,620)
Transfer between funds	1,250	(1,250)	-
Net movement in funds	(4,370)	(1,250)	(5,620)
Fund balances at 1 September 2019	7,344,049	5,000	7,349,049
Fund balances at 31 August 2020	7,339,679	3,750	7,343,429