

Charity Registration No. 1099060

Company Registration No. 4788370 (England and Wales)

**SJS REALISATIONS LIMITED
(FORMERLY ST JAMES' SCHOOL, GRIMSBY LIMITED)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022



SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

CONTENTS

	Page
Company information	1
Directors' report	2 - 7
Strategic Report	4 – 6
Statement of Directors' Responsibilities	7
Independent Auditor's report	8 -10
Statutory financial statements of the company	11-30

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

CONTENTS

DIRECTORS AND ADVISORS

Directors	I.R. Sanderson (Chairman) B.L.K. Allen J.M. Bowman
------------------	--

Charity No.	1099060
--------------------	---------

Company No.	4788370
--------------------	---------

Principal address and Registered Office	Woodard Corporation High Street Abbots Bromley Rugeley WS15 3BW
--	---

Auditors	RSM UK Audit LLP 5th Floor, Central Square 29 Wellington Street Leeds LS1 4DL
-----------------	---

Bankers	Svenska Handelsbanken Unit 7, Europa Park Appian Way Grimsby DN31 2UT
----------------	---

Solicitors	Bridge McFarland 19 South St. Mary's Gate Grimsby DN31 1JE
-------------------	---

	Wilkin Chapman Cartergate House 26 Chantry Lane Grimsby DN31 2LJ
--	--

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

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2022

The directors present their report and financial statements for the year ended 31st August 2022 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in June 2003 and is registered with the Charity Commission as charity number 1099060. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

CESSATION OF SCHOOL OPERATIONS

The school business and certain assets were sold on 11th May 2021 and the name of the Company was changed to SJS Realisations Limited by Special Resolution dated 28th April 2021 and filed at Companies House on 12th May 2021. As a result of this sale all trade attributable to the company therefore ceased on 11th May 2021. The contents of this report, including the aims and primary objectives of the entity remain relevant to the period ended 11th May 2021, and subsequent periods.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by Articles of Association as adopted by Special Resolution dated 20th March 2013, replacing those dated 8th June 2003 amended by Special Resolutions dated 25th January 2006, 28th April 2009, 23rd June 2009, 20th March 2013 and 22nd March 2021. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the Company.

Governing Body

The governors are the directors and charitable trustees of the Company and comprise the governing body of SJS Realisation Limited and are elected to hold office for five years. The school is governed by the governing body which operates using a number of committees. Membership of each committee is outlined later in this report.

Recruitment and Training of Governors

All governors are Fellows of the Woodard Corporation. Fellows are responsible for electing the Woodard Board. Governors are recruited on the basis of nominations and the governing body look to ensure a mix of skills. Governors were provided with induction training and a wider programme of training events is organised by Woodard.

With the change in circumstances at the school, the skills mix has changed and where possible the governors considered that the skills and experience of the governing body should comprise the following:

- A Governor with a legal background.
- A Governor with a financial/accounting background.
- A Governor with senior managerial or business experience.

One Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the charitable company. Whilst in operation the charitable company had several volunteer groups helping the company to raise funds, assisting in school events and providing other help where required.

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2022

Organisational Management

The charitable company is governed by the governing body which met to take all significant decisions during the year. The previous committee structure was disbanded. The directors determine the general policy of the company.

The day-to-day management of the company has mostly passed either to the governors or is undertaken as part of Woodard Corporation's activities. All previous structures supporting the school whilst in operation ceased as the previous senior management team were transferred to the new employer at 11th May 2021.

Group Structure and Relationships

The charitable company does not have any subsidiaries or other group companies or charities.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural, and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury. The charitable objectives are recognised as benefiting the public when pursued in the context of formal education in a body where all surplus funds are re-invested.

In setting objectives and planning activities the governors have considered the Charity Commission's general guidance on public benefit. SJS Realisations Limited is a charitable trust which seeks to benefit the public through the pursuit of stated aims.

Aims and Intended Impact

St James School was a boarding and day independent school for pupils from the ages of 3 to 18. It aimed to support children in reaching their potential in all areas of their activity at the school, and in the wider community. This may have been in academic subjects but could just as easily be reflected in success in art, drama, sport, music, or dance.

Primary objectives

After the sale of the land and buildings and transfer of operations to Alpha Schools on 11th May 2021, the aims of the company became realisation of all remaining assets, and settling of liabilities.

Strategies to achieve the primary objectives

The school council appointed a number of experts and other advisers to assist the charitable company in achieving its aims.

Principal Activities of the Year

As described above, the principal activity of the company since the cessation of school operations has been the realisation of assets, chasing amounts owing, settling liabilities and ensuring that the wind down of school operations could be achieved successfully. Staff worked with contractors to clear the buildings and archive and store records, and contractors were employed to ensure that the accounting and other records were brought up to date and were accessible.

Public Benefit

Within the objects, the school aimed to create an environment to nurture children, to get the best from them and allow them to develop and fulfil their potential. The public benefit aim was that all pupils were self-confident and desired to contribute to the wider community. As stated above, in realising the assets the governors have been ensuring that the public benefit aim is delivered, as far as possible. Any excess of proceeds after the sale of the land and buildings and settlement of liabilities will be used for purely charitable purposes in pursuit of the public benefit.

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2022

In the furtherance of these aims the SJS Realisations governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for directors attending training courses: any private benefits to individuals or elements of Woodard are incidental to delivery of the charitable objectives.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Achievements and Performance in the Year

Following the regrettable decision to transfer school operations and sell the land and buildings in May 2021 the governors have continued to arrange for recovery of any outstanding assets and settlement of all liabilities. As at 31st August 2022, deferred amounts were anticipated from the buyer, and debts owed to the charitable company were being followed and settled.

FINANCIAL REVIEW

The net deficit for the year was £(18,898) (2021: deficit of (£403,333)).

Whilst operational, the majority of school income was generated from pupil fees. In the year under review the overall expenditure of the company was focused on post-operation activity including archiving records, collection of debts and administration of the company. Operational activity to generate income had ceased.

Reserves Level and Policy, and Financial Viability

Following closure, the reserves policy concentrates on realising the assets in order to pay liabilities, and using any surplus funds to pursue the charitable purposes. This policy is dependent on protecting the assets and maximising their value.

Unrestricted funds decreased by £(18,898) to total a deficit of (£463,667), as shown in note 20.

Of the school's total reserves of (£449,392) at the year-end, £14,275 were restricted funds and (£463,667) were unrestricted funds.

As detailed further in the going concern section of the Directors' Report, the trade of the company and certain business assets were sold to Alpha Schools (Holdings) Limited on 11th May 2021. It is intended that SJS Realisations Limited will commence the necessary steps to undertake a voluntary winding up of the company as soon as practicable.

PRINCIPAL RISKS AND UNCERTAINTIES

Coronavirus Pandemic

It should be noted that these financial statements were compiled following the main outbreak of the Covid 19 global pandemic. Like most trustees, the governors keep under consideration the impact of a catastrophic event on the charitable company's ability to continue, but that event may come about from many causes and being specific about the source is not possible. The consideration of risks in the paragraphs below is therefore reflective of a more stable environment and does not specifically look at the pandemic, or other similar events.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the school is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment. The governing body is responsible for the identification with the support from staff involved in these areas of activity.

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2022

The governing body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the governing body. A formal review of the risk management processes is undertaken annually.

The principal risks to which the charitable company was exposed, in the view of the governing body at 31st August 2022, included those affecting security and preservation of charitable assets both now and in the future. Significant risk areas are:

- the governing body always endeavoured to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the charitable company meets expectations
- the charitable company operated in a highly regulated sector and appropriate professional advisers were appointed to ensure that the school could keep up to date with all requirements
- the charitable company operated in an increasingly litigious environment and the governing body appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that all requirements and challenges are met
- all organisations face difficult economic conditions and the directors of the charitable company keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues

The key controls used by the charitable company include:

- formal agenda and minutes for all meetings of the governing body and committees
- terms of reference for all committees
- planning, financial forecasting, budgeting and management accounting
- formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable

With its limited ambitions, the charitable company planned strategically having regard for risk. Advisers and staff provided the governing body with regular reports of progress to realising the limited aims of the charitable company.

The strategy for realisation was discussed between the governing body and the Woodard Board.

Financial risk management objectives and policies

The charitable company uses financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from operations. The main purpose of these financial instruments is to raise finance for the school's operations.

The main issues arising from the school's financial instruments are liquidity risk and interest rate risk in the longer term. The school's directors adopt policies for managing each of the risks and these are summarised as follows:

- Liquidity risk – the school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks and other lenders
- Interest rate risk – the school finances operations through a mixture of retained surpluses and bank and other borrowings. The exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities.

GOING CONCERN

As discussed in more detail in the basis of preparation section of Accounting Policies, the directors consider that the preparation of the financial statements on a non-going concern basis that reflects the sale of the trade and certain assets of SJS Realisations Limited to Alpha Schools (Holdings) Limited on 11 May 2021. It is intended that SJS Realisations Limited will realise its remaining assets, settle outstanding liabilities and then the parent company will commence the necessary steps to undertake a voluntary winding up of the company.

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2022

DIRECTORS

The directors who served during the year and up to the date of the accounts being signed, and the committees of which they are members, are:

I.R. Sanderson

B.L.K Allen

J.M. Bowman

None of the directors has any beneficial interest in the company.

AUDITORS

RSM UK Audit LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2022

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of SJS Realisations Limited on 23/05/23
including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



I.R. Sanderson

ACTING CHAIRMAN

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED) YEAR ENDED 31ST AUGUST 2022

Opinion

We have audited the financial statements of SJS Realisations Limited (formerly St. James' School, Grimsby Limited) (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

Emphasis of matter – Non-going concern basis of accounting

We draw attention to Note 1(b) to the financial statements, which describes the basis of preparation of the financial statements on a non-going concern basis. This is due to the sale of the school's business activities and certain assets to Alpha Schools (Holdings) Limited which was completed on 11 May 2021, and accordingly the directors concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. Following the transfer of its activities, trade and certain assets, it is intended that SJS Realisations Limited (formerly St. James' School, Grimsby Limited) will commence the necessary steps to undertake a voluntary winding up of the company. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

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 directors are responsible for the other information contained within the Annual Report. 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.

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED) YEAR ENDED 31ST AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Directors' Report.

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 8, the directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED) YEAR ENDED 31ST AUGUST 2022

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operate in and how the charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, and inspecting correspondence with local tax authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://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.

DALE THORPE

DALE THORPE (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL
Date: 23/05/23

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Income and endowments from:					
Charitable Activities					
School fees receivable	2	-	-	-	968,046
Ancillary trading income	3	-	-	-	152,367
Other trading activities					
Non-ancillary trading income	4	-	-	-	3,659
Investments					
Investment income	5	111	-	111	426
Bank and other interest	5	-	-	-	1
Other – Grants and donations					
Grants and donations	6	265	-	265	28,294
TOTAL INCOMING RESOURCES		376	-	376	1,152,793
Expenditure on:					
Raising funds					
Financing costs	8	7,236	-	7,236	250,878
TOTAL		7,236	-	7,236	250,878
Charitable Activities					
Education and grant making		12,038	-	12,038	1,257,435
Loss on disposal of business	7	-	-	-	47,813
TOTAL EXPENDITURE		19,274	-	19,274	1,556,126
Net income and expenditure before transfers		(18,898)	-	(18,898)	(403,333)
NET INCOME		(18,898)	-	(18,898)	(403,333)
Pension scheme actuarial losses		-	-	-	-
Net Movement in funds for the year		(18,898)	-	(18,898)	(403,333)
Fund balances at 1st September 2021		(444,769)	14,275	(430,494)	(27,161)
FUND BALANCES AS AT 31ST AUGUST 2022		(463,667)	14,275	(449,392)	(430,494)

All recognised gains and losses in the current and prior year are included in the Statement of Financial Activities. The notes on pages 14 to 30 form part of these financial statements.

**SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL,
GRIMSBY LIMITED)**

BALANCE SHEET
YEAR ENDED 31ST AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets		-	-
Investments	11	150	150
		<u>150</u>	<u>150</u>
CURRENT ASSETS			
Debtors due within one year	12	100,000	16,656
Debtors due after more than one year	13	200,000	300,000
Cash at bank and in hand	25	31,798	138,738
		<u>331,798</u>	<u>455,394</u>
CURRENT LIABILITIES			
Creditors payable within one year	14	(781,240)	(885,938)
		<u>(449,442)</u>	<u>(430,544)</u>
NET CURRENT LIABILITIES		<u>(449,442)</u>	<u>(430,544)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(449,292)</u>	<u>(430,394)</u>
LONG TERM LIABILITIES			
Creditors payable after one year		-	-
		<u>(449,292)</u>	<u>(430,394)</u>
TOTAL NET LIABILITIES		<u>(449,292)</u>	<u>(430,394)</u>
REPRESENTED BY:			
CALLED UP SHARE CAPITAL	16	100	100
RESTRICTED FUNDS	20	14,275	14,275
UNRESTRICTED FUNDS			
General reserve	20	(463,667)	(444,769)
		<u>(449,292)</u>	<u>(430,394)</u>

The financial statements were approved and authorised for issue by the Board on 23/05/23
and signed on its behalf by

I.R. Sanderson

I.R. Sanderson ACTING CHAIRMAN
Company registration number 4788370

The notes on pages 14 to 30 form part of these financial statements

**SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL,
GRIMSBY LIMITED)**

STATEMENT OF CASH FLOWS
YEAR ENDED 31ST AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	24	(114,287)	(74,233)
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	111	427
Proceeds from the sale of property, plant and equipment		-	1,000,000
Purchase of property, plant and equipment		-	(7,206)
Net cash used in investing activities		111	993,221
Cash flows from financing activities:			
Repayments of borrowing		-	(464,791)
Cash inflows from new borrowing		-	-
Financing costs	8	7,236	(37,561)
Net cash provided/(used in) financing activities		7,236	(502,352)
Change in cash and cash equivalents in the year		(106,940)	416,636
Cash and cash equivalents at the beginning of the year	25	138,738	(277,898)
Cash and cash equivalents at the end of the year	25	31,798	138,738

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) Basis of Accounting

The accounts have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis.

SJS Realisations Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in Sterling (£), and the functional currency is also sterling (£).

b) Going Concern

The school's business activities and certain assets of SJS Realisations Limited were sold to Alpha Schools (Holdings) Limited on 11th May 2021. Following the transition, it is intended that SJS Realisations Limited will commence the necessary steps to undertake a voluntary winding up of the company as soon as practicable. The parent company, The Woodard Corporation, will ensure that all external liabilities are settled and will endeavour to recover monies owed. It is likely that there will ultimately be a shortfall in funds, and monies owed to The Woodard Corporation by SJS Realisations Limited are unlikely to be repaid in full.

The directors therefore consider that the preparation of the financial statements on a non-going concern basis is appropriate. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting.

c) School Fees Receivable and Similar Income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees in Advance Scheme Contracts are those fees received in advance of education to be provided in future years under a specific contract. The fees are held as investments in interest bearing assets until either taken to income to match liabilities in the term when used, or else refunded. Any surplus of assets over liabilities is held within the fund as a buffer. Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

d) Ancillary and Non-Ancillary Trading Income

Ancillary trading income represents amounts from activities to generate funds within the charitable objects for example, school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the SOFA when the goods are sold or services provided.

e) Voluntary sources, Grants and Donations

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can reliably be quantified and the economic benefit is considered probable.

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

Voluntary income for 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 and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the school in case of donated services or facilities.

f) Coronavirus Job Retention Scheme (CJRS) income

The CJRS grant is receivable as compensation for staff costs incurred and for the purpose of giving immediate financial support to the schools with no future related costs. It is recognised in income in the period in which it becomes receivable (see note 6).

g) Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy.

The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

h) Finance and Other Costs

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

i) Pension Costs

The school company participated in the Teachers' Pensions scheme, which is an unfunded government scheme which provide benefits based on final pensionable pay. The funds of the scheme are separate from the company, although the company's share of the scheme cannot be identified as the scheme is a multi-employer scheme, and so the pension costs are accounted for as a defined contribution scheme. The company also contributed to other defined contribution pension schemes for non-teaching staff.

j) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land is not depreciated

Freehold Buildings:

- Variable according to the building and written off over the expected useful life (see note below)

Freehold improvements

- Over the useful economic life of the improvement

Leasehold land

- Over the shorter of the economic life of the asset or the life of the lease

Leasehold enhancement

- Over the economic life of the asset

Computer equipment

- 25% on cost

Plant and Equipment

- 10% on cost

Fixtures and fittings

- 25% on cost

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

The company undertakes an annual review of all buildings assessing their useful economic life. In some cases, the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these accounts but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

When the company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life is estimated and it is depreciated over that useful life.

SJS Realisations Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

k) Financial Instruments

SJS Realisations Limited 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.

l) Investments and Fees in Advance Investments

Investments and Fees in Advance investments are carried at fair value, which is deemed to be 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. Realised gains and losses are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. The revaluation reserve reflects the accumulated total of unrealised gains. Uninvested cash is the balance of liquid cash, held as an investment, which has not been invested in securities.

m) Stocks

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

n) Leasing Commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the SOFA over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight-line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

o) Fund Accounts

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

p) Taxation

SJS Realisations Limited is a registered charity and as such is exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

	2022 £	2021 £
The school fees income comprises		
Gross fees	-	1,157,920
Less: Total scholarships, bursaries, etc.	-	(189,874)
	<u>-</u>	<u>968,046</u>

Following the transfer of school operations, no scholarships, bursaries or other awards were paid (2021: 90 pupils). For 2021, means-tested bursaries totalling £11,266 were paid to 7 pupils and are included in this figure.

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2022 £	2021 £
Extra Subjects	-	23,661
Entrance fees and registration fees	-	2,076
Fees in lieu of notice	-	36,540
School meals	-	36,763
Pupil Transport	-	12,908
New Clothing Sales	-	6,202
Second Hand Clothing Sales	-	-
Other Income	-	34,217
	<u>-</u>	<u>152,367</u>

4. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Non-ancillary trading income		
Lettings Income	-	30
Interest receivable – pupil bills	-	3,629
	<u>-</u>	<u>3,659</u>

**SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL,
GRIMSBY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022**

5. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted £	Total 2022 £	Total 2021 £
Bank interest	-	-	1
Investment income	111	111	426
	<u>111</u>	<u>111</u>	<u>427</u>

6. OTHER - GRANTS AND DONATIONS

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
General Donations	265	-	265	25
Coronavirus Job Retention Scheme	-	-	-	28,269
	<u>265</u>	<u>-</u>	<u>265</u>	<u>28,294</u>

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

7. ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs (note 9) £	Depreciation & Impairment £	Support Costs £	Total 2022 £	Total 2021 £
Costs of raising funds					
Financing cost (note 8)	-	-	7,236	7,236	250,878
Total cost of generating funds	-	-	7,236	7,236	250,878
Charitable expenditure					
Education and grant making					
Teaching	-	-	-	-	762,509
Welfare	-	-	-	-	173,551
Premises	-	-	3,967	3,967	152,874
School administration	-	-	8,071	8,071	125,041
Governance	-	-	-	-	43,460
Loss on disposal of business	-	-	-	-	47,813
Total charitable expenditure	-	-	12,038	12,038	1,305,248
Total Expended	-	-	19,274	19,274	1,556,126

b) Total resources expended include:

SJS Realisations reimburses governors for out-of-pocket expenses including travel subsistence and accommodation. There were no claims by the governors during the year (2021: NIL).

	2022 £	2021 £
Remuneration paid to auditor for audit services	2,000	20,160
Depreciation & impairment of tangible fixed assets:		
- Owned by the Charitable Company	-	22,957
Loss on disposal of assets and business	-	47,813
	-	90,930

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

8. FINANCING COSTS

	2022 £	2021 £
Bank Interest Payable	-	16,026
Other Interest Payable	22,364	13,637
Bank charges	1,476	7,898
Provision for bad and doubtful debts	(16,604)	213,317
	<u>7,236</u>	<u>250,878</u>

9. STAFF COSTS

	2022 £	2021 £
The aggregate payroll costs for the year were:		
Wages and salaries	-	769,281
Social security costs	-	58,241
Other pension costs	-	107,932
Private Medical insurance	-	817
	<u>-</u>	<u>936,271</u>

None of the governors received remuneration or other benefits from SJS Realisations or from any connected body.

Aggregate employee benefits of key management personnel	-	817
---	---	-----

There were no higher paid employees with annual emoluments of 60,000 or more.

The average number of employees during the year calculated on a head count basis was Nil (2021: 65).

	2022 No	2021 No
Teaching	-	35
Welfare	-	12
Premises	-	10
Support	-	8
	<u>-</u>	<u>65</u>

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

10. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

11. INVESTMENTS

	2022 £	2021 £
Investments comprise:		
Listed investments		
Fixed interest	150	150
	<hr/>	<hr/>
Company investments	150	150
	<hr/>	<hr/>

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

12. DEBTORS due within one year

	2022 £	2021 £
School fees receivable	-	8,792
Other debtors	100,000	7,864
	<u>100,000</u>	<u>16,656</u>

13. DEBTORS due after more than one year

At the year end, a total of £300,000 was still due in respect of the sale of the business activity and certain assets from Alpha Schools (Holdings) Limited on 11th May 2021. Of this £200,000 is due after one year, with instalments to be paid 30 months and 42 months after the date of sale.

14. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Trade creditors	13,026	35,751
Accruals	676	20,836
Other creditors	69,005	132,018
Amounts owed to the parent company	698,533	697,333
	<u>781,240</u>	<u>885,938</u>

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

15. FINANCIAL INSTRUMENTS

	2022 £	2021 £
FINANCIAL ASSETS:		
Debt instruments at amortised cost		
Trade debtors	-	8,792
Other debtors	300,000	307,864
	<u>300,000</u>	<u>316,656</u>
 FINANCIAL LIABILITIES:		
Financial liabilities at amortised cost		
Trade creditors	13,026	35,751
Other creditors	69,005	132,018
Borrowings - bank and other loans	698,533	697,333
Accruals	676	20,836
	<u>781,240</u>	<u>885,938</u>

16. SHARE CAPITAL

	2022 £	2021 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

The shares shall not be transferable. Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

17. DISPOSAL OF THE BUSINESS

The business and certain assets of the company were sold to Alpha Schools (Holdings) Limited on 11th May 2021. All fixed assets were sold, as well as any stocks held and petty cash. The agreed sale price was £1,300,000 with the residual net book value of the assets sold being £1,347,813, resulting in a loss of £47,813. As stated in the sale agreement, Trinity (Summer) term fees belonged to Alpha Schools (Holdings) Limited. As part of the transfer of funds, monies collected by SJS Realisations Limited in respect of Trinity term were taken into account as well as outstanding trade debtors relating to Trinity term and costs incurred after the sale date by SJS Realisations Limited which related to Alpha Schools (Holdings) Limited.

As at the year-end SJS Realisations Limited was owed £300,000 (2021: £307,864) on the sale. £7,864 was received in September 2021 and the remaining £300,000 is to be paid in 3 equal instalments of £100,000 18 months, 30 months and 42 months after the date of sale. SJS Realisations Limited paid Alpha Schools (Holdings) Limited £82,139.65 on 20 December 2021 and a further £11,758.48 on 18th January 2022 in respect of the calculation of the combined apportionment of Trinity terms fees, outstanding debtors and costs incurred by SJS Realisations Limited.

18. FUNDS

SJS Realisations Limited funds are analysed under the following headings:

a) RESTRICTED FUNDS

St. James' Music Fund

This represents funds received for the purpose of the musical activities of the school.

LF Funding Grant

This represents a grant received for the purpose of the early years activities of the School.

Sports Fund

These are various grants and donations towards the cost of new sports equipment and events.

Chaplaincy

This is a contribution towards the cost of a chaplain.

Masters Room Appeal

This is monies raised towards the refurbishment of the Masters room.

IT Fund

This is monies received for the purchase of IT equipment during the Coronavirus Pandemic.

b) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the school.

**SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL,
GRIMSBY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Tangible fixed assets	-	-	-	-
Investments	-	150	150	150
Net current asset / (liabilities)	(463,667)	14,125	(449,542)	(430,644)
Long term liabilities	-	-	-	-
	<u>(463,667)</u>	<u>14,275</u>	<u>(449,392)</u>	<u>(430,494)</u>

Prior year comparative figures:

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Tangible fixed assets	-	-	-	1,330,868
Investments	-	150	150	150
Net current asset / (liabilities)	(444,769)	14,125	(430,644)	(966,755)
Long term liabilities	-	-	-	(391,324)
	<u>(444,769)</u>	<u>14,275</u>	<u>(430,494)</u>	<u>(27,061)</u>

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

20. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sept 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2022 £
Restricted Funds					
St. James' Music Fund	6,622	-	-	-	6,622
LF Funding Grant	20	-	-	-	20
Sports Fund	790	-	-	-	790
Masters Room Appeal	4,848	-	-	-	4,848
IT Fund	1,995	-	-	-	1,995
	14,275	-	-	-	14,275
Unrestricted Funds					
General Reserve	(444,769)	376	(19,274)	-	(463,667)
	(444,769)	376	(19,274)	-	(463,667)
Total Funds	(430,494)	376	(19,274)	-	(449,392)

Prior year comparative figures:

	At 1 Sept 2020 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2021 £
Restricted Funds					
St. James' Music Fund	6,622	-	-	-	6,622
LF Funding Grant	20	-	-	-	20
Sports Fund	790	-	-	-	790
Chaplaincy	-	-	-	-	-
Masters Room Appeal	4,848	-	-	-	4,848
IT Fund	1,995	-	-	-	1,995
	14,275	-	-	-	14,275
Unrestricted Funds					
General Reserve	(41,436)	1,152,793	(1,556,126)	-	(444,769)
	(41,436)	1,152,793	(1,556,126)	-	(444,769)
Total Funds	(27,161)	1,152,793	(1,556,126)	-	(430,494)

21. CAPITAL COMMITMENTS

At 31 August 2022, the charitable company had no capital commitments.

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

22. PENSION SCHEMES

Teachers' Pension Scheme

Whilst operational, the school participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for 2020-21 includes contributions payable to the TPS of £100,857 and at 31st August 2021, £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 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.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation 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.

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

23. STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE FOR THE YEAR ENDED 31ST AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Income and endowments from:					
Charitable Activities					
School fees receivable	2	968,046	-	968,046	1,630,490
Ancillary trading income	3	152,367	-	152,367	278,895
Other trading activities					
Non-ancillary trading income	4	3,659	-	3,659	13,962
Investments					
Investment income	5	426	-	426	409
Bank and other interest	5	1	-	1	9
Other Donations					
Grants and donations	6	28,294	-	28,294	270,310
TOTAL INCOMING RESOURCES		1,152,793	-	1,152,793	2,194,075
Expenditure on:					
Raising funds					
Financing costs	8	250,878	-	250,878	110,285
TOTAL		250,878	-	250,878	110,285
Charitable Activities					
Education and grant making	7	1,257,435	-	1,257,435	2,239,968
Loss on disposal of operations		47,813	-	47,813	-
TOTAL EXPENDITURE		1,556,126	-	1,556,126	2,350,253
Net income and expenditure before transfers		(403,333)	-	(403,333)	(156,178)
NET INCOME		(403,333)	-	(403,333)	(156,178)
Pension scheme actuarial losses		-	-	-	-
Net Movement in funds for the year		(403,333)	-	(403,333)	(156,178)
Fund balances at 1st September 2020		(41,436)	14,275	(27,161)	129,017
FUND BALANCES AS AT 31ST AUGUST 2021		(444,769)	14,275	(430,494)	(27,161)

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

24. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per the statement of financial activities)	(18,898)	(403,333)
Adjustments for:		
Depreciation & impairment charges	-	22,957
Dividends, interest and rents from investments	(111)	(427)
Loss/(profit) on the sale of fixed assets	-	15,117
Financing costs	(7,236)	37,561
(Increase)/decrease in stocks	-	35,085
(Increase)/decrease in debtors	16,656	684,025
Increase/(decrease) in creditors	(104,698)	(465,218)
Net cash provided by operating activities	(114,287)	(74,233)

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	31,798	138,738
Total cash and cash equivalents	31,798	138,738

26. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of St James' School Grimsby Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

27. RELATED PARTIES

The Company is a wholly owned subsidiary of The Woodard Corporation, a registered charity number 1096270, which is incorporated in England and Wales. An amount of £NIL (2021: £4,283) was paid during the year to the Corporation by way of a levy to meet Corporation running costs. Woodard also provided a loan of £100,000 in 2013, upon which interest of £5,137 (2021: £4,599) is payable for the year ended 31st August 2022. Interest on this loan is charged at 4.5% over the Bank of England base rate. Woodard provided a further loan of £300,000 in June 2020, which is repayable over 5 years and interest was charged at 2.25% over the base rate. Interest charged during the year amounted to £8,328 (2021: £6,622). Repayment of this loan and interest commenced on the 30th September 2020. During 2020-21 Woodard provided a further loan of £307,333 with interest charged at a rate of 2.25% over the base rate and the interest charged for the year amounted to £8,899 (2021: £2,206). The amount owing to The Woodard Corporation at 31st August 2022, excluding the loans is £69,005 (2021: £46,641).

None of the directors (or any persons connected with them) received any remuneration during the year and no travel or other expenses (2021: £NIL) were reimbursed to any director during the year.

SJS REALISATIONS LIMITED (FORMERLY ST. JAMES SCHOOL, GRIMSBY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2022

31. RELATED PARTIES (Continued)

There are no further related party transactions.

28. CONTINGENT LIABILITIES

There are no contingent liabilities during the year.

29. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows. Accounting policies are shown at note 1 to the financial statements.

Provision for bad debts

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual values of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation, and for matters of impairment.