

**THE SAINT JOHN'S SCHOOL FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**Registered Charity No: 312064**

**THE SAINT JOHN'S SCHOOL FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

---

**CONTENTS**

Governors' Report	1-15
Independent Auditor's Report	16-18
Consolidated Statement of Financial Activities	19
Consolidated and Charity Balance Sheets	20
Consolidated Statement of Cash Flows	21
Notes to the Financial Statements	22-41

# THE SAINT JOHN'S SCHOOL FOUNDATION

## GOVERNORS' REPORT

FOR THE YEAR ENDED 31 JULY 2022

---

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Council and Trustees

The Council of The Saint John's School Foundation consists of Governors who are also the Trustees of the Charity. The Governors who have served since 1 August 2021 are:

*John Willis BA ( <i>Chair</i> )	Ed Russell BSc (Hons) MRICS ( <i>appointed 1 September 2022</i> )
*John Gravett (OJ) ( <i>Vice-Chair</i> )	Ed Sanderson MA
*Tim Beckh MA	Nikki Senior BSc CA
Clare Davies BSc	*Bruce Shaw BSc MRICS
Tracey Fantham MA NPQH	*Nick Teunon MA ACA
Lesley Hume FBCS	Scott Williams BA FCMI ( <i>elected 19 October 2021</i> )
Ruth Marshall BA GDL PgDL ( <i>retired 2 July 2022</i> )	*Simon Williams MA
Sandra Phillips BSc	Angela Wright
Alison Pullman MA FCIPD	

\* denotes more than nine years' service. The Charter and By-Laws do not limit length of service but re-election of long-serving Governors is informed by a full skills audit and rigorous review of Governing Council membership.

Governor Membership of Committees during the year and as at date of signing:

<u>Education</u>	<u>Estates</u>	<u>Finance</u>
Tracey Fantham ( <i>Chair</i> )	Bruce Shaw ( <i>Chair</i> )	Nick Teunon ( <i>Chair</i> )
Clare Davies	Ruth Marshall ( <i>retired 2 July 2022</i> )	Tim Beckh
Lesley Hume	Ed Sanderson	John Gravett
Sandra Phillips	Scott Williams ( <i>elected 19 October 2021</i> )	Nikki Senior
Scott Williams	Ed Russell ( <i>appointed 1 September 2022</i> )	
Simon Williams		
Angela Wright		

  

<u>Nominations and Remuneration</u>	<u>Risk Management and Compliance</u>	<u>Safeguarding*</u>
John Willis ( <i>Chair</i> )	Clare Davies ( <i>Chair</i> )	Angela Wright ( <i>Chair</i> )
Clare Davies	Lesley Hume	Lesley Hume
Tracey Fantham	Sandra Phillips	Sandra Phillips
John Gravett	Alison Pullman	Scott Williams
Bruce Shaw	Angela Wright	
Nick Teunon		
Alison Pullman		

\* Terms of Reference for, and membership of, a new Safeguarding Committee were approved by Governing Council on 11 October 2022 and it met for the first time on 25 October 2022.

The Head and other members of the School's Senior Management Team attend as required to inform and update Committee members on the day-to-day management of the School.

**THE SAINT JOHN'S SCHOOL FOUNDATION**

**GOVERNORS' REPORT**

**FOR THE YEAR ENDED 31 JULY 2022**

---

**REFERENCE AND ADMINISTRATIVE INFORMATION (continued)**

<b>Head</b>	Rowena Cole BSc MBA ( <i>resigned 31 August 2022</i> ) Rebecca Evans BSc MSc ( <i>Acting Head from 1 September 2022</i> )
<b>Finance Director</b>	Sian Holwell BSc ACA
<b>Operational Name</b>	The Saint John's School Foundation (also known as St John's School, Leatherhead)
<b>Principal Address</b>	Epsom Road Leatherhead Surrey, KT22 8SP
<b>Solicitors</b>	TWM Solicitors LLP Sweech House, Gravel Hill Leatherhead Surrey, KT22 7HF  Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol, BS1 4QA
<b>Independent Auditor</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<b>Bankers</b>	HSBC Bank plc 10 North Street Leatherhead Surrey, KT22 7AR
<b>Fund Manager</b>	Investec Wealth & Investment Limited 2 Gresham Street London, EC2V 7QN
<b>Property Advisor</b>	Patrick Gardner & Company 1/3 Church Street Leatherhead Surrey, KT22 8DN
<b>Insurance Broker</b>	Marsh Education Practice Capital House 1-5 Perrymount Road Haywards Heath, RH16 3SY

The School is a charity registered with the Charity Commission for England and Wales, number 312064.

# THE SAINT JOHN'S SCHOOL FOUNDATION

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 JULY 2022

---

The Governors present their annual report and audited financial statements for the year ended 31 July 2022 which comply with the requirements of the Charities Act 2011, the School's Charter and By-Laws, the Statement of Recommended Practice 'Accounting and Reporting by Charities' 2015 and legal requirements of The Charities (Accounts and Reports) Regulations 2008.

The Saint John's School Foundation was established in London in 1851 for the education and maintenance of the sons of poor clergymen (Foundationers). It moved to Leatherhead in 1872 where it continues to operate and trades under the name of St John's School, Leatherhead. While retaining its identity as a charity boarding school, The Saint John's School Foundation gradually developed the characteristics of an independent school and began to attract fee-paying parents and an increasing number of day pupils. Girls were admitted into the Sixth Form in September 1989 and into the Fourth Form in September 2010. The School became fully co-educational in September 2012 and from September 2016 has accepted pupils from age 11 into the Lower Third (Year 7).

Henceforth in this report, The Saint John's School Foundation is referred to as 'the School', 'the Charity', and 'St John's'.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Document

The Charity is incorporated by Royal Charter and is governed by the Second Supplemental Charter and By-Laws which came into effect from 31 December 2014 (amended 10 November 2021) and which consolidated, with amendments and additions, the Original Charter of 1921 and Supplemental Charter of 1982.

### Council

The governing body of the Charity is the Governing Council which consists of seventeen Governors currently and may not exceed twenty four. Governing Council meets at least three times each calendar year and delegates various functions to Committees which undertake the work of planning, implementing and reviewing the School's policies and aims at a more detailed level prior to discussion and approval by the Governing Council. The aims and objects of the Committees are as follows:

- the Education Committee reviews, monitors and advises on the School's academic, curricular and pastoral provision;
- the Estates Committee considers all matters relating to the School's estate, including its buildings, plant, services, fixtures and fittings, grounds, gardens, vehicles, roadways and security;
- the Finance Committee considers all aspects of the School's finances; its financial health, bursary provision, fee setting, reviewing management accounts and expenditure including staff remuneration;
- the Risk Management and Compliance Committee reviews all systems and methods of control, including risk analysis and risk management. It seeks to secure compliance with all relevant law, standards, statements of recommended practice, good practice or practice that is generally recognised as good governance;
- the Safeguarding Committee monitors safeguarding practice and policy implementation to ensure that the Governing Council is provided with sufficient information to exercise its collective responsibility for safeguarding;
- the Nominations Committee meets as required to co-ordinate the appointment process for new governors, maintain a skills audit and succession plan; and
- the Remuneration Committee reviews the performance of the Head and makes recommendations to the Governing Council on the remuneration of the most senior leaders. Following approval by the Finance and Education Committees, the Committee reviews the School's teacher salary scales.

A list of Governors who have served since 1 August 2021 and membership of Committees is provided on page 1.

Governing Council takes its governance responsibilities seriously and aims to have a governance framework that is fit for purpose, compliant and efficient. In June 2021 a governance review was undertaken and a Governors' Working Group conducted a thorough self-assessment against the Charity Governance Code. Satisfied that the School's governance framework is robust and fit for purpose but striving for best practice and continual improvement a number of actions and opportunities for improvement were identified and are being tracked to completion.

# THE SAINT JOHN'S SCHOOL FOUNDATION

## GOVERNORS' REPORT

FOR THE YEAR ENDED 31 JULY 2022

---

### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

#### Group Structure

A separate company, St John's (Leatherhead) Enterprises Ltd, deals with trading business related to the non-core activities of the School. Profits generated by the company are donated to the School.

#### Management

The day-to-day running of the School is delegated to the Senior Leadership Team, comprising the Head, the Senior Deputy Head, the Deputy Head (Academic), the Deputy Head (Pastoral), the Finance Director, the Estates Director and the Operations and Compliance Director. The Senior Leadership Team is considered to represent the key management personnel of the School.

The remuneration of key management personnel is set by the Council. Pay for senior staff reflects the market for comparable jobs in comparable organisations, the level of knowledge, skills and experience required and the responsibilities and accountabilities associated with each role, the performance of the School, and the individual contribution of each staff member.

### OBJECTIVES AND ACTIVITIES

#### Charitable Objects

The objects of the School are the advancement of the education of boys and girls by the provision of a day and boarding school or schools in or near Leatherhead in the County of Surrey or at such other place or places within the United Kingdom as the Council may direct and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

The School's statement of intent is:

*St John's School is a registered charity and a partnership of pupils (past and present), parents, staff and governors. Together, these groups form the St John's Community. The School aims to promote academic excellence, intellectual curiosity and a love of learning. In addition, it provides a caring pastoral environment in which each and every pupil is nurtured. Co-curricular opportunity and an all-round education for all are central to the School's philosophy. We hope to foster in our pupils an appreciation of culture, music, drama and art. We also wish to instil a sense of leadership, service and responsibility. A St John's education prepares the pupils for progression into higher education and the world of work beyond. The School is mindful of its history and is fully committed to widening access from across the community.*

#### Principal Activities

St John's is a senior, independent boarding and day school which provides education to boys and girls from the ages of 11 to 18. The School welcomes pupils from all backgrounds and selection is made on the basis of an assessment at St John's in the January of the child being in Year 6 for entry at Year 7 or Year 9, or an academic assessment and interview in the November of Year 11 for entry into the Sixth Form, as well as taking into account a child's co-curricular strengths and a report from their current school. An unconditional place is then offered for Years 7 and 9, whereas for Year 12 a conditional place is offered subject to the child achieving the required grades at GCSE or equivalent. Special arrangements are made for pupils who attend schools that do not prepare for these examinations and they will be required to sit the School's own assessments in the year prior to entry.

An individual's economic status, gender, ethnicity, race, religion or disability do not form part of the School's selection processes. During the year, the roll comprised 835 pupils (2021: 840), of whom 813 were day pupils (2021: 803) and 22 boarders (2021: 37). Analysis of the roll between boys and girls was 467 (2021: 480) and 368 (2021: 360) respectively. In relation to the School's historic foundation, 11 pupils (2021: 15) were from families of clergy.

**OBJECTIVES AND ACTIVITIES (continued)**

**Strategic Objectives**

The aims of the School are to:

- Inspire in pupils a lifelong love of learning
- Equip pupils with the knowledge, skills, resilience and optimism they need to thrive in the society of today and tomorrow
- Create a kind, inclusive, open-minded environment in which the contribution of every individual is valued
- Stitch a sense of fun into the fabric of school life
- Develop meaningful links with the local and wider community and demonstrate that we can all contribute positively to the world in which we live
- Appreciate the founding Christian principles of the School and value the spiritual and moral insights that this gives.

The St John's curriculum offers breadth and rigour, while equipping pupils with the transferrable skills that enable them to be successful lifelong learners. The academic offering is reviewed on an ongoing basis to ensure it meets the needs of the pupils and the St John's Learning Culture sets out the School's expectations of pupils to have high hopes, high standards and high spirits in their approach to all areas of academic life.

The School recognises that aspiration is specific to every pupil and the intention is to support every child to fulfil their own potential. The collective ambition is to raise academic attainment and consistently produce A level examination results at 85% A\* to B grade or above and GCSE results at 65% grades 9-7 or above, with at least 30% grade 9s. Results for 2021-22 are set out under Achievements and Performance on page 9.

The 'elite for all' approach to sport, the performing arts and the wider co-curricular programme, provides all children with access to the highest standards of input and development no matter their ability level. Through its scope and quality of content, the co-curricular programme underpins the aim to help pupils become happy, resilient, self-assured young people.

The School is committed to recruiting, retaining and developing exceptional staff to meet the needs of the pupils in all areas from subject teaching and pastoral care to their personal health and wellbeing.

**PUBLIC BENEFIT**

In making decisions about carrying out the School's purposes for the public benefit, the Governors have had due regard to the Charity Commission's guidance on public benefit. The Governors have not identified any potential detriment or harm arising from the education activities of the School which is committed to safeguarding and promoting the welfare of pupils and expects all staff and volunteers to share this commitment. The Governors actively review pupil safeguarding and welfare and monitor adherence to the robust policies and procedures in place at the School.

A Governors' Public Benefit Working Group meets to review the School's community partnership activity and other associated activities that contribute to the public benefit requirement (as defined by the Charities Act 2011).

Reporting to the Head, the School's Director of Community Partnership is responsible for building relationships with local maintained-sector schools. He maintains an overview of all matters related to the School's public benefit and community partnership.

## **PUBLIC BENEFIT (continued)**

### **Bursaries and Widening Access**

Funding for the provision of education for those who would not otherwise be able to afford the opportunity has been at the heart of the School's purpose since its foundation in 1851. Though this assistance was initially provided only for the sons of poor clergy, over time this purpose has broadened to include children of both genders. These children, referred to as 'Foundationers', still attend the School and benefit from financial assistance in order that their families may afford the education that the School provides. During the year £234,714 (2021: £302,098) was provided to 11 pupils (2021: 15).

In addition to the provision of assistance for children of the clergy, the School sets aside a proportion of its income and raises money from donors to fund other means-tested bursaries. Scholarships, based on academic potential or potential in specific fields such as sport, music, and art, are also available and awarded through competitive assessment.

During the academic year 2021/22 the number of non-clergy pupils benefiting from bursarial support was 45 (2021: 82), with the value of funds provided being £598,246 (2021: £741,802). This includes fully funded awards to 8 pupils (2021: 18) of £200,518 (2021: £384,803). The total value of bursarial assistance towards fees, examination fees, educational trip costs and similar expenses was £832,960 (2021: £1,043,900 representing 4.1% (2021: 5.4%) of gross fees. Total fee remissions funded by the School were £1,479,849 (2021: £1,674,094), representing 7.2% (2021: 8.7%) of gross fees.

### **The Community Holiday**

Each summer, St John's School provides a seven-day residential holiday scheme for young people aged 10-18 with disabilities. In August 2021, the eighth annual holiday welcomed 21 holidaymakers to stay at the school to be supported by a team of 43 current and former pupils and a small management team.

Prior to the holiday, pupils and St John's staff completed training and fundraising. Utilising the school's facilities and boarding houses, the holiday allows parents and carers a week of much-needed respite safe in the knowledge that their children are being fully cared for, supported and having a fantastic time. The 2021 holiday was safely conducted in accordance with Covid-19 procedures, including regular lateral flow testing for staff members. The St John's community offered support in many ways, from driving minibuses to joining in the much-loved fancy dress sing-a-longs.

The children enjoyed a fantastic range of activities, including games, arts and crafts, swimming, a fashion show, a magician, and a disco on the School site. Off-site visits included cycling in Bushy Park, visiting Hobbledown Farm in Epsom, a trip to the seaside at Littlehampton, and a day at Chessington World of Adventures.

Some feedback from the 2021 holiday:

"Cannot believe this week was Emily's last St John's Holiday! Having been there from the start in 2014, 7 years on and it just gets better every year. Emily will miss it terribly but what a fantastic opportunity you give our children and us!! You are all amazing, many of the senior team were buddies back in 2014! So many of you take annual leave from your jobs to be able to support our young people - that's very humbling."

*Hazel, parent, 22 August 2021*

"Thank you so much, to everyone! You are all amazing!!! Paul has had the most unbelievable holidays with you. We can't believe it is all over, but are so grateful for the privilege to be a part of this fantastic community. May you continue to bring limitless joy to so many more. Thanks so much from Paul and us all. We will always hold you close in our hearts."

*Nia, parent, 22 August, 2021*

### **PUBLIC BENEFIT (continued)**

"We are overwhelmed with the fantastic way you have not only structured the holiday but also gathered an extraordinary team of volunteers - it's truly inspiring. Up until St John's Holiday, Armand had never even experienced a play date because we never felt that it was fair to expect other parents to manage potential seizures or falls from balance - all that to say that to go away for an entire week is a huge undertaking. The experience and excitement of a holiday means a lot to the children but possibly even more to parents like ourselves who never get a break from our caring roles which are 24/7 and can seem relentless. We are very impressed that many of the volunteers not only give a week of their personal time but also do this repeatedly year in and year out. Learning the value of service to others as well as the value of good health has to be two of the greatest of life's lessons. We thank you from the bottom of our hearts and hope our sincere thanks can be conveyed to your team."

*Karen & Raffi, parents, 25 August 2021*

#### *Ukrainian Refugee Summer Language School*

From 25<sup>th</sup> July to 25<sup>th</sup> August 2022, we were delighted to welcome the Epsom and Ewell Refugee Network (EERN) to St John's School to host their first Summer Language School. Adult refugees were given important support with an intensive course of learning English whilst receiving childcare, which allowed them the opportunity to learn whilst their children were cared for.

The Summer Language School was made possible by a team of 130 volunteers including a substantial number of teachers who delivered a curriculum filled with imagination and fun. In total, volunteers provided over 2,800 hours of support from administration to building sandcastles. We were proud to have several St John's staff participating and supporting the language school.

*"Where would we find the premises at such short notice? Look no further than St John's School, Leatherhead, who immediately said yes to everything we asked for. They donated a site beyond our wildest hopes, a self-contained building with classrooms, gardens and specialist spaces, safe access, and parking! The St John's sites team were engaged and enthusiastic even though this was their busiest time of the year they would drop everything to fix a tap or repair a child's bike! An IT team who were too available! We popped in constantly with our IT issues and they were brilliant. The SLT made sure that we had the total support of the School and its Foundation, and they truly delivered on their charitable purpose. WE thank you!"*

It was incredibly moving to see the families bravely entering a new environment to begin their learning. EERN welcomed 116 children for a total of 6,400 hours, and 70 adults with Nescot College for 5,600 hours over 16 days. As the days passed, confidence grew, and friendships were made. "Screams of joy, laughter and children playing, they made new friends and were able to relax back into their home languages amongst other children who knew only too well what they had left behind. They were happy, safe, and full of excitement."

There wasn't a dry eye across the School on the final day of the summer school, which coincided with Ukrainian Independence Day (24<sup>th</sup> August). Parents loved seeing their children in National dress, singing, dancing and reciting poetry. The children showed enthusiasm throughout their time at the Summer Language School, and now head off into new adventures at school with much more confidence.

### **Educational Links with Other Schools**

St John's School aims to share expertise, resources, facilities and time with local schools. In the reporting year there has been focus on developing and embedding partnerships with two key primary schools; Leatherhead Trinity School and Epsom Primary School. Both schools benefit from visits from Classics teachers who host successful Latin clubs. Leatherhead Trinity and St Peter's Primary School use the St John's sports centre for weekly swimming lessons. Epsom Primary benefits from six sports sessions for year 4 classes and our Lower Sixth pupils assisted with the teaching of French and Spanish on enrichment day.

In November 2021, St John's ran a number of England Rugby 'Pitch Up and Play' festivals for 280 year 7, 8, and 9 pupils from the following maintained secondary schools: Riddlesdown Collegiate, Howard of Effingham School,

## THE SAINT JOHN'S SCHOOL FOUNDATION

### GOVERNORS' REPORT

FOR THE YEAR ENDED 31 JULY 2022

---

#### **PUBLIC BENEFIT (continued)**

Esher High School, Collingwood College, The Quest Academy, Hinchley Wood School, The Ashcombe School, St Andrew's Catholic School, The Island Free School (Isle of Wight) and Cobham Free School.

#### **St John's School Pupils in the Community**

Helping others is part of life at St John's and it is pleasing that many activities were able to resume during 2021-22. Eight Sixth Form pupils visited Hartfield House care home each week and two Sixth Form pupils participated in evening sessions at Leatherhead Youth Project once each fortnight.

In June 2022 St John's welcomed 27 elderly and disabled local residents to a summer High Tea. In a typical year, the School would also host a Christmas lunch but winter 2021 was once again covid-affected.

#### **Fundraising and Support for Other Charities**

The School's pupils are organised into ten Houses each of which carries out fundraising events for a House-nominated charity. From House Charity Nights, which see pupils taking on the responsibility of organising formal dinners to raise money, to a 12-hour swimming challenge, crafts for sale at the SJPA Christmas Market, and sponsored challenges that continued in lockdown, the pupils are creative and industrious in their approach to fundraising. During the reporting period pupils raised £51,515 for their House charities.

The Old Johnian Charity Limited, which is an independent charity, provides support to families who experience unforeseen financial hardship during their children's education at the School by assisting with fees and helping to meet the cost of educational trips. Support of £1,265 was provided during the year.

#### **Sharing facilities**

St John's is fortunate to have excellent facilities and the School continues to improve and develop these to ensure that it can provide an environment that enables the best possible educational experience for the pupils. Governors are also keen to share these facilities with the wider community. The school's swimming pool is used by a number of local swimming clubs and is made available free of charge to a local primary school and a local special school. Other sports facilities are also used by a variety of groups, such as local netball and cricket clubs, as well as being made available free of charge to groups such as Flyerz (disability inclusive) hockey.

Having reviewed the positive feedback from Community Holiday families, Epsom and Ewell Refugee Network, the local schools and community groups that have benefitted from St John's School initiatives, the Governors consider these activities to have been a success in achieving the advancement of education in the broader community.

#### **Development (Fundraising and Alumni Relations)**

The Development function has focused on building the culture of giving at St John's. Widening access is central to the School's ethos and the bursary awards and Foundationer schemes continued to attract donations, enabling more children from all backgrounds to come to the School.

Alumni relations activity was unfortunately curtailed this year because of the restrictions imposed by COVID-19.

During the year, a total of £81,543 (2021: £49,704) was received as a result of development activities, including £60,000 (2021: £2,000) in legacies. The School is most grateful for the support and generosity shown by the donor community.

The School had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Academic Achievement**

Each pupil has the opportunity to study a broad range of (I)GCSE and A level subjects. Small class sizes and staff support pupils through both the academic structures and the pastoral system; these ensure that each pupil has the opportunity to learn and develop to their fullest potential. The care and attention provided by the staff is supplemented by well-resourced departments and modern facilities, which enable pupils to achieve high standards across all areas of academic studies and co-curricular activities.

The results of the Summer 2022 examinations were a return to normal public examination formats and saw a 100% pass rate at A level, 88% A\* to B; 65% A\*/A grades; and 32% A\*.

At (I)GCSE level, 82% of the grades achieved by St John's pupils were at 9-7; 59% of all grades achieved were 9-8 and 31% of all grades awarded were at the top grade 9. Overall there was 100% pass rate.

Each year, the Education Committee, on behalf of the Governing Council, undertakes a detailed review of all results and action plans are agreed with every academic department. Particular attention and support are given to those which are considered to be performing below expectation.

### **Co-curricular Activities, School Trips and Expeditions**

The School offers a broad range of co-curricular opportunities, from school-based clubs and activities to trips within the United Kingdom and abroad. These activities provide opportunities for pupils to develop subject knowledge, gain additional qualifications and personal experiences across a broad range of choices beyond the basic curriculum.

After being suspended because of COVID-19, school trips were able to start up again during 2021/22. These included a successful programme of enrichment trips, various subject-related field trips, and pre-season cricket and football tours. The School was also able to run the popular Duke of Edinburgh Award Scheme expeditions, including introducing the Bronze Award for the 4<sup>th</sup> Form as well as the Silver and Gold Awards.

### **Combined Cadet Force (CCF)**

The CCF at St John's School has a total of 322 cadets, including pupils from our partnership school (Southborough High School) parading every Thursday across the Royal Navy, Army and Royal Air Force Sections. Each Section continues to go from strength to strength with a full compliment of field days, trips and weekly training based at school. This year also saw the long-awaited return of the CCF Summer Camp following several years of absence after the pandemic. 87 pupils travelled to West Tofts Camp near Thetford, for a week of full on activities including shooting, water sports, mountain biking, night ambushes, paintball, airsoft, laser tag and a go-apex high ropes course.

Field Days were delivered in full, with the Army Section deploying to Stoney Castle in October, Longmoor in February and Bramshott Common in June. The Royal Navy Section enjoyed days afloat including sailing over to the Isle of Wight for fish and chips as well as days at Collingwood developing teamwork and leadership skills. The RAF enjoyed another strong year with a section training day at school alongside an overnight field exercise, pulling together all of their training in a downed pilot scenario. The return of the CCF Dinner meant pupils (past and present), staff, VIPs and guests were able to come together to celebrate the achievements of the school year. The Lord Lingfield (Honorary Colonel Army Cadet Force) joined us as our VIP and was full of praise for the young people within our Contingent.

The CCF remains one of the standout co-curricular experiences for our pupils during their school life.

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Sport

The sporting year of 2021/2022 saw the return of competitive fixtures and county, regional and national cups across the major sports. A new touring programme was launched covering the next 5 years. Throughout the year the school broke all previous participation and fixture records. Across 14 sports the school fielded 209 teams (with 89% of the pupil body representing the school) competing in almost 2,000 competitive fixtures.

Following the much-anticipated return of contact Rugby after a two-year break the School had a successful year. The U16s were Team of the Year with Saturday block wins over Epsom, RGS Guildford and KCS as well as Surrey 7s 3<sup>rd</sup> place finish and qualifying for day 2 at RP7s, and the U13s had a 2<sup>nd</sup> place finish at RP7s waterfall tournament. Ten pupils were selected for Harlequins performance programmes and four pupils were selected to represent the county programme.

In Hockey, the U13 team took third place in the ISHC National Cup, with the U19 team taking second place. The U14's became England Tier 2 National Cup Champions, and five pupils were selected for National Performance Centre programmes.

Four of the School's footballers were selected to represent the Independent Schools Football Association (ISFA). Two are currently involved with Crystal Palace Academy and one pupil has been selected for Chelsea Women's U14 Academy. The U13 team reached the quarter final of the ISFA National Cup and the U12A team achieved the School's longest winning streak of seven matches in a row.

The netball teams had a successful year with the U13s winning the Hurst Invitational Tournament. The 1<sup>st</sup> VII reached the quarter final of the National Plate and the U13s, U15s, U16s and 1<sup>st</sup> VII all won their groups to qualify for County Finals day with the U15s coming third.

The School also had success in other sports, with 13 cricketers selected for Surrey County Cricket programmes and the U13A girls' cricket team reaching the County Cup semi-finals. Two teams qualified for the swimming Bath Cup and ESSA relay National Finals Day, with the Senior girls 4-50m freestyle team reaching the final of the Bath Cup. One pupil became six-time National Champion at the Junior Para Swim Championships. Three pupils obtained new LTA ratings for Tennis, and a full new programme of fixtures was introduced for the Lower School. Three pupils qualified for the Surrey County Championships in Athletics; one pupil won a Bronze medal at the British Team gym championships and one pupil competed for Team GB's junior sailing team.

### Performing Arts

2021/22 saw the department hit the ground running with a determination to rebuild ensembles and recreate a backstage fizz after the paralysis of the previous 18 months. The team worked hard and the pupil appetite was stronger than ever. The result was a year of variety and growth for the performing arts at St John's with more pupils involved, more activities and more events than ever before.

During the Autumn Term Apollo Theatre Company from Guildford gave a masterclass for around 25 pupils in the physicality needed for characterisation; the work created by the pupils was extraordinary. The lunchtime recital programme saw the return of a live audience while still being recorded and released to the School Community after the event. COVID-19 continued to cause problems; House Singing was delayed, and enforced isolations meant reduced attendance at rehearsals. Judicious editing of the script and music repertoire alterations thankfully kept calendared performances alive.

November saw the return of the Concerto Competition, adjudicated by the Precentor and Director of Music from Eton College, Mr Tim Johnson. This was followed by a bespoke version of *Treasure Island* from the 4F and L5, demonstrating the capabilities of the new lighting rig. The end of term saw a Drama double bill – a spoof *Dracula* and the classic one act farce *Black Comedy*. These were cast from the L5 up and involved greater numbers than previous Autumn Productions. The Omicron variant meant audiences were light on the ground, but there were many belly-laughs to be had!

### ACHIEVEMENTS AND PERFORMANCE (continued)

The School's first music masterclass for wind players was given by a phenomenal young oboist, Richard Lines Davies, who also joined the small professional orchestra for the Michaelmas Concert. The centre piece of this concert was the Vivaldi Gloria sung by the School Choir, with performances from ensembles featuring around 70 pupils. The Christmas Rock Concert was as popular as ever, and the relish found in singing carols again was palpable from the pupils as they prepared for the Carol Services.

The Spring Term's diverse programme started with the fringe musical *Songs for a New World* by Jason Robert Brown. A drama masterclass on 'the importance of why', looking at backstory, motivation and character development, was held by the Director of Performing Arts. This term's music masterclass was staged for the brass players. It was given by horn player Jacob Bagby, who plays with orchestras including the Royal Philharmonic, BBC Symphony Orchestra, the Royal Opera House and the Philharmonia.

The annual Forbes Music Competition had more than 100 entrants, covering all standards and instruments and adjudicated by external professionals. The Winner's Recital displayed an unprecedented breadth and depth across all facets of music making (and all year groups), and the talent coming up through the School is extremely exciting.

House Film and House Singing ran just before half term and were adjudicated by Mr Neil Matthews of Hurstpierpoint College. The films were screened across the preceding week in a packed PAC, and it is clear this competition is gaining in momentum and popularity each year. House Singing yet again did not fail to raise the roof of the Chapel. This year the standard of singing in part song from the boys' houses was much improved – perhaps a measure of how the performing arts are becoming more inclusive and embraced across the whole community?

After half term, 110 children and around 14 staff staged an evening of music based around and culminating in a performance of Saint Saens's *The Carnival of the Animals* at Cadogan Hall. Every genre and year group was represented in a varied programme and the pupils rose to the occasion with aplomb. This was followed by the first Lower School Musical Theatre Cabaret, *Anything Can Happen*, with a format of round tables, wine and cheese to elicit the feel of a cabaret club. The term culminated with two performances of Oscar Wilde's classic, *The Importance of Being Earnest* featuring pupils from the L5 to the U6.

The Summer Term kicked off with a Musical Theatre Masterclass from the West End star, Caroline Sheen (related to the actor Michael Sheen). She worked with around 10 of our pupils from the L3 to the U6 and made some extraordinary changes to their performing technique. This was followed by the Feeder Schools' Music Making Day. Over 140 pupils attended from local primary and prep schools playing in a large orchestra and singing in a large choir. Next year the department has plans to push the outreach programme further.

The second week of term saw the inaugural dance showcase with performers from the L3 through to the U6. There is growing momentum and excitement about dance at St John's, and the evening was performed to a hugely appreciative and responsive audience in the PAC. The Summer Concert featured a moving and effective performance of Howard Goodall's *Eternal Light; A Requiem*, involving the reborn St John's Choral Society joining forces with the School Choir, and an orchestra of former pupils and staff. Each ensemble excelled, in particular Schola and the Swing Band, and everybody taking part and in the audience found the evening very rewarding.

The latter half of term saw a Lower School Production, *Crossing the Channel - A Comedy*. This was a bespoke script, conceived by five members of the U6, and written by a team of U6 pupils, Mr Kelway and Mr White. Almost 50 pupils were involved in the evening which culminated with a performance from the Lower School Choir. The annual Senior School Cabaret, *Hope*, took place in the penultimate week of term. This involved 15 pupils performing an evening's entertainment with a thematic link and woven together from a variety of shows across the years. The Junior Years' Rock Concert took place two days later and was the perfect opportunity to showcase the emerging talents from the L3-L5.

All these events were complemented throughout the year by the Chapel services and lunchtime recital series that has displayed jazz, musical theatre, classical and pop from solos and ensembles totalling some 45 events from the department across the whole year. The School has also continued to invest in equipment within the auditorium, which now contains state of the art equipment, flying capabilities and will be almost unrecognisable from September 2023.

# THE SAINT JOHN'S SCHOOL FOUNDATION

## GOVERNORS' REPORT

FOR THE YEAR ENDED 31 JULY 2022

---

### PLANS FOR FUTURE PERIODS

The aim for 2022-2023 is post covid to refocus the community on the School's strategic vision and build a strategic plan to direct the School through the next 5 –10 years.

St John's School aims to promote academic excellence and provide a caring and safe environment in which the five principles of kindness are central to our approach. Co-curricular opportunity as part of an all-round education for all pupils is central to the School's philosophy. We wish to instil in our pupils a sense of leadership, service and responsibility, encourage innovation, curiosity and optimism and prepare them for an increasingly complex world.

The School is mindful of its history, notably our Christian heritage, and is fully committed to widening access to those from across the community. Predominately a day school, we offer a unique, inclusive flexible boarding model to suit modern family life.

### FINANCIAL REVIEW

#### Results for the Year

The consolidated Statement of Financial Activities shows another year of positive outcome with net incoming funds from operations being £1,328,795 (2021: £306,180), which includes £1,084,635 surplus on the sale of two properties. All the School's income is applied for educational purposes, with the primary source being through the receipt of fees. Other income is received mainly through donations, the trading activities of St John's (Leatherhead) Enterprises Ltd, through letting of School premises and registration fees, and, in 2020-21, furlough income.

The balance sheet shows net current liabilities of £734,635 as at 31 July 2022 compared with net current liabilities of £2,538,627 at 31 July 2021. Total funds stand at £29,413,565 (2021: £28,157,358). Although the School has net current liabilities, £1,880,500 (2021: £1,802,600) of this relates to pupil deposits refundable when a pupil leaves the School, the majority of which is not expected to fall due within one year. A further £826,665 (2021: £830,337) relates to fees paid in advance for 2021/22 which is not expected to result in an outflow of cash. Therefore the net current liabilities position is not considered to be an issue.

#### Reserves and Financial Planning

The School maintains reserves for the following reasons:

- The School is exposed to a number of risks, including sensitivity to pupil roll and mix, which may impact income streams. Reserves are held for contingency purposes.
- The majority of the School's income accrues at three points each year (August, December and March, payable in September, January and April). Reserves are required to ensure that the School is able to meet its liabilities all year round.
- Major capital investments are planned in the coming years to ensure the School continues to provide sufficient and high quality facilities for its pupils. The up-front cost of capital projects is expected to be in excess of annual surpluses, and the projects will be funded through a combination of long-term borrowings and reserves.

Governing Council, via the Finance Committee, reviews the ongoing adequacy of free unallocated reserve levels and availability of cash funds, taking into account the cyclical nature of the School's activities. Free Reserves include unrestricted funds reduced by the net book value of fixed assets (less associated secured borrowings) on the basis that such assets are needed to support the School's activities and cannot readily be converted into cash.

# THE SAINT JOHN'S SCHOOL FOUNDATION

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 JULY 2022

#### FINANCIAL REVIEW (continued)

The Reserves Policy is to ensure immediate access to funding at the financial year-end for the equivalent of one month's operating expenditure, being approximately £1.7m, plus capital expenditure requirements. The total required will vary according to the size of the summer capital programme. Fees for the Autumn Term are invoiced during August, and the majority of parents pay at the start of term in September although about one third pay by direct debit over three months. It is therefore considered prudent for the School to be able to cover forecast expenditure for August in full at the year-end, recognising that cash balances will be significantly higher once the Autumn Term's fees (around £6.9m in 2022) are invoiced.

As at 31 July 2022 the School's total funds amounted to £29.4m (2021: £28.2m), including cash balances of £4.7m (2021: £3.7m) whereas Free Reserves stood at a negative £619k (2021: negative £2.3m). Free Reserves are calculated as follows:

	<b>2022</b>		<b>2021</b>
	<b>£000</b>		<b>£000</b>
General Fund	28,390		26,846
Foundation Fund (unrestricted)	392		636
	<u>28,782</u>		<u>27,482</u>
Fixed Assets	32,210	33,519	
Less related borrowings	<u>(2,809)</u>	<u>(3,702)</u>	
	<u>(29,401)</u>		<u>(29,817)</u>
Free Reserves	<u>(619)</u>		<u>(2,335)</u>

Although Free Reserves were negative at the year-end the School's immediately available cash balance of £4.7m exceeded the policy target. In addition, £2.0m of the creditor balance (£827k due within one year and £1.2m due after more than one year) relates to payment of fees in advance, which will be taken to income on a termly basis and which is not expected to result in an outflow of cash.

#### Going concern

Negative Free Reserves as at 31 July are not considered to be of significant concern because the School has a full roll of pupils for September 2022 and forecasts including cash flow projections indicate that the School will continue to meet its liabilities as they fall due. Cost management measures introduced in previous years remain in place and ongoing annual surpluses are predicted. Detailed multi-year scenario planning has been carried out to consider the School's resilience and ability to meet banking covenants. This planning indicates that covenants will not be breached and the School should remain solvent for at least one full financial year after the date of signing these financial statements. As such, the Governors believe that the going concern basis of accounting continues to be appropriate in preparing the financial statements.

#### Investment management

The Governors' powers of investment are widely defined and, in accordance with the Trustee Act 2000, investment may be in stocks, shares and other investments, as they consider appropriate. The investment assets of the School are managed by Investec Wealth & Investment Limited. The primary objective of the management of investments is to preserve the capital value of the fund in real terms and to provide income and capital growth if possible. In line with the investment strategy set by the Governors, the Fund Manager has discretion to invest in the approved asset classes accordingly. The performance of the Fund Manager and the investment strategy are reviewed regularly by the Finance Committee.

### **Risk Management**

The Governors are responsible for the management of risks faced by the School. Detailed consideration of risk is delegated to the Senior Leadership Team and their reports on the Risk Register and the Risk Management Policy have been reviewed by the Risk Management and Compliance Committee. The Head reports to Council via this Committee on the risks and steps being taken by the School to mitigate and manage those risks.

The Governors are satisfied that for the year ended 31 July 2022 adequate systems and controls were in place to mitigate and manage the School's exposure to the major risk categories which were identified as:

- Quality of Education (including Boarding) – critical to the success of the School, key controls and mitigations include the professional development framework for teachers, training focused on raising academic standards, monitoring and oversight by the Education Committee.
- Providing excellent pastoral care / safeguarding of pupils and staff – the risk of harm to pupils or staff is mitigated by regular, mandatory staff training and policy awareness, regular case management meetings, a Mental Health handbook and PSHE programme for pupils.
- Reputation – the School's ability to maintain its roll and income depends to a significant degree on its popularity, educational, co-curricular and pastoral provision, results and good reputation, a risk that can be volatile during turbulent times but controlled and mitigated by the Senior Leadership Team with assistance from a PR adviser.
- Financial stability – risk that the School cannot react promptly to adverse economic impact which is mitigated by robust budget management and planning processes, managing cash flow to meet the School's commitments, proactive monitoring of external factors by a skilled Finance Committee.
- Governance – various risk themes (including regulatory omissions, failure to report serious incidents, poor monitoring of public benefit and other requirements) mitigated by a recent governance review and refreshment of Council membership.
- Health, safety, security, major incidents – risks that we fail to protect our pupils, staff, visitors, assets and premises resulting in harm or disruption to operations, mitigated by specialist training, risk assessment culture, emergency planning and simulation, reviews of accidents and incidents, a culture of continual improvement.
- Operational management, business continuity – risks arising from ineffective planning mitigated with controls in place including serious incident management planning and recovery rehearsals, IT resilience testing, to limit the impact to teaching/operations in the event of a highly disruptive occurrence (such as pandemic, emergency, security issue).
- Compliance – risk that the charity fails to comply with legal, regulatory and other standards or obligations resulting in reputational damage, loss of trust, legal action, fines or other penalties, controlled by compliance with numerous policies and procedures aligned with legal and regulatory requirements, supported by training and advice from key staff and external experts, monitoring of issues by the RMCC through a rolling programme of checks.

This financial year the School was pleased to receive an excellent ISI report noting full compliance with all standards and providing external validation of the strength of provision pupils experience at St John's. The school successfully navigated the financial challenges posed by the pandemic but continues to monitor financial stability closely in light of the current economic challenges including high rates of inflation.

It is recognised that systems are only able to provide reasonable and not absolute assurance that major risks are being adequately managed.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Governors are required to:

- Select the most suitable accounting policies and apply them consistently;
- Observe the methods and principles set out in the Charities SORP;
- Make judgments 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 Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2015 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Council on 30 November 2022 and signed on its behalf by:

John Gravett  
Vice Chair of the Council

## **Opinion**

We have audited the financial statements of the Saint John's School Foundation for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated 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 state of the group's and the parent charity's affairs as at 31 July 2022 and of the group's 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 Charities Act 2011.

## **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 group 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 group'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; 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 14, the trustees 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 group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and taxation legislation together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE SAINT JOHN'S SCHOOL FOUNDATION (continued)**

---

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Crowe U.K. LLP**  
Statutory Auditor

London

Date

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SAINT JOHN'S SCHOOL FOUNDATION  
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds	Restricted and endowment funds	Total funds 2022	Total funds 2021
		£	£	£	£
	<b>Notes</b>				
<b>Income from:</b>					
Donations and legacies	2	81,048	142,346	223,394	78,191
Charitable activities: School fees	3	19,109,950	-	19,109,950	17,495,842
Other income from charitable activities	4	951,479	-	951,479	665,823
Other trading activities	5	104,897	-	104,897	57,248
Investments	6	31,739	21,363	53,102	39,855
Other income		1,084,635	-	1,084,635	293,698
<b>Total income</b>		<b>21,363,748</b>	<b>163,709</b>	<b>21,527,457</b>	<b>18,630,657</b>
<b>Expenditure on:</b>					
Raising funds	10	50,625	74,450	125,075	41,443
Charitable activities	10	19,977,886	95,701	20,073,587	18,283,034
<b>Total expenditure</b>	<b>10</b>	<b>20,028,511</b>	<b>170,151</b>	<b>20,198,662</b>	<b>18,324,477</b>
<b>Net incoming funds from operations before investment gains</b>		<b>1,335,237</b>	<b>(6,442)</b>	<b>1,328,795</b>	<b>306,180</b>
Net (losses) / gains on investments	13	(35,660)	(36,928)	(72,588)	89,226
<b>Net income</b>		<b>1,299,577</b>	<b>(43,370)</b>	<b>1,256,207</b>	<b>395,406</b>
<b>Transfers between funds</b>	<b>22</b>	<b>100</b>	<b>(100)</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains:</b>					
Actuarial (losses) / gains on defined benefit pension scheme		-	-	-	(384,000)
<b>Net movement in funds</b>		<b>1,299,677</b>	<b>(43,470)</b>	<b>1,256,207</b>	<b>11,406</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	22	27,481,989	675,369	28,157,358	28,145,952
<b>Total funds carried forward</b>		<b>28,781,666</b>	<b>631,899</b>	<b>29,413,565</b>	<b>28,157,358</b>

All amounts derive from continuing activities.

All gains and losses recognised in the year are included in the statement of financial activities.

Movements in endowment funds have not been shown separately in the Statement of Financial Activities on the grounds of immateriality. No endowment income was received during the year. An analysis of movements in endowment funds can be found in note 22 to the financial statements.

The notes on pages 22-41 form part of these financial statements.

**THE SAINT JOHN'S SCHOOL FOUNDATION**  
**CONSOLIDATED AND CHARITY BALANCE SHEETS**  
**AS AT 31 JULY 2022**

	Notes	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
<b>Fixed assets</b>					
Tangible assets	12	32,210,276	33,518,577	32,210,276	33,518,577
Investments	13	1,075,926	1,159,314	1,115,926	1,199,314
<i>Total fixed assets</i>		<b>33,286,202</b>	34,677,891	<b>33,326,202</b>	34,717,891
<b>Current assets</b>					
Debtors	15	405,760	265,368	474,968	290,134
Cash at bank and in hand		4,693,790	3,724,874	4,561,469	3,656,308
<i>Total current assets</i>		<b>5,099,550</b>	3,990,242	<b>5,036,437</b>	3,946,442
<b>Liabilities</b>					
Creditors: amounts falling due within one year	16	(5,834,185)	(6,528,869)	(5,811,072)	(6,525,069)
<i>Net current liabilities</i>		<b>(734,635)</b>	(2,538,627)	<b>(774,635)</b>	(2,578,627)
<i>Total assets less current liabilities</i>		<b>32,551,567</b>	32,139,264	<b>32,551,567</b>	32,139,264
Creditors: amounts falling due after more than one year	17	(3,138,002)	(3,981,906)	(3,138,002)	(3,981,906)
<b>Total net assets</b>		<b>29,413,565</b>	28,157,358	<b>29,413,565</b>	28,157,358
<b>The funds of the School:</b>					
Endowment funds		209,988	226,261	209,988	226,261
Restricted income funds		421,911	449,108	421,911	449,108
<i>Total restricted funds</i>		<b>631,899</b>	675,369	<b>631,899</b>	675,369
Unrestricted funds		28,781,666	27,481,989	28,781,666	27,481,989
<i>Total unrestricted funds</i>		<b>28,781,666</b>	27,481,989	<b>28,781,666</b>	27,481,989
<b>Total School funds</b>	22	<b>29,413,565</b>	28,157,358	<b>29,413,565</b>	28,157,358

The School's incoming resources, excluding the subsidiary company, amounted to £21,516,589 (2021: £18,626,290), resources expended amounted to £20,187,794 (2021: £18,320,110) and net incoming resources amounted to £1,328,795 (2021: £306,180).

The financial statements were approved and authorised for issue by the Council on 30 November 2022 and were signed below on its behalf by:

Vice Chair of the Council  
John Gravett

The notes on pages 22-41 form part of these financial statements.

**THE SAINT JOHN'S SCHOOL FOUNDATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2022**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>Cash flows from operating activities</b>		
<b>Net cash provided by operating activities</b>	<b>1,895,027</b>	<b>1,691,739</b>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	51,472	41,488
Proceeds from the sale of fixed assets	1,679,560	-
Purchase of fixed assets	(1,481,046)	(704,373)
Proceeds from the sale of investments	448,874	389,429
Purchase of investments	(448,874)	(389,429)
<b>Net cash used in investing activities</b>	<b>249,986</b>	<b>(662,885)</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowing	(2,381,408)	(895,771)
Cash inflows from new borrowing	-	-
Fees in advance – receipts less refunds	1,127,411	796,881
Increase / (Decrease) in advance deposits	77,900	1,306
<b>Net cash provided by financing activities</b>	<b>(1,176,097)</b>	<b>(97,584)</b>
 <i>Change in cash and cash equivalents in the year</i>	 <b>968,916</b>	 <b>931,270</b>
<b>Cash and cash equivalents at 1 August 2021</b>	<b>3,724,874</b>	<b>2,793,604</b>
<b>Cash and cash equivalents at 31 July 2022</b>	<b>4,693,790</b>	<b>3,724,874</b>

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**

**Reconciliation of net income / (expenditure) to net cash flows from operating activities**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Net income for the year</b>	<b>1,256,207</b>	<b>395,406</b>
<b>Adjustments for:</b>		
Depreciation charges	2,140,498	2,133,660
Losses / (gains) on investments	72,588	(89,226)
Dividends, interest and rents from investments	(53,102)	(39,855)
(Profit) / loss on disposal of fixed assets	(987,109)	95,466
Release of fees in advance	(1,078,428)	(1,012,257)
(Increase) / decrease in debtors	(138,762)	88,289
Increase / (decrease) in creditors	672,336	(563)
Other non-cash movements – pension and investment management costs	10,799	120,819
<b>Net cash provided by operating activities</b>	<b>1,895,027</b>	<b>1,691,739</b>
 <b>Analysis of cash and cash equivalents</b>		
	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Cash in hand	4,693,790	3,724,874
<b>Total cash and cash equivalents</b>	<b>4,693,790</b>	<b>3,724,874</b>

**1. ACCOUNTING POLICIES**

**a) Basis of Preparation of the Financial Statements**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") issued on 16 July 2014 and FRS 102 and the Charities Act 2011. They are drawn up under the historical cost convention except that investments are carried at market value, and properties outside the School grounds at their valuation in 1996. No cash flow statement is presented for the School alone as the exemption to do so is taken under section 1 of FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

The School constitutes a public benefit entity as defined by FRS 102.

Group Accounting Policies

These financial statements consolidate the results of the School and its wholly-owned trading subsidiary, St John's (Leatherhead) Enterprises Ltd, on a line by line basis. No separate Statement of Financial Activities has been presented for the School alone.

**b) Going concern**

The School has a full roll of pupils for September 2022 and forecasts including cash flow projections indicate that the School will continue to meet its liabilities as they fall due. Cost management measures introduced in previous years remain in place and ongoing annual surpluses are predicted. Detailed multi-year scenario planning has been carried out to consider the School's resilience and ability to meet banking covenants. This planning indicates that covenants will not be breached and the School should remain solvent for at least one full financial year after the date of signing these financial statements. Therefore the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future, and can continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' Responsibilities on page 14.

**c) Fees and similar earned income**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting bursaries, scholarships, Foundation subsidies and other remissions allowed by the School, but include contributions received for bursaries from restricted funds.

In addition to termly fees, which are payable at the commencement of each term, the School accepts fees for longer periods. These longer-term fees paid in advance are held within creditors and credited to income when the fees fall due.

**d) Activities for generating funds**

This income comprises the trading activities of the School and its subsidiary entity and is credited to the Statement of Financial Activities on a receivable basis.

**e) Investment income**

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

**1. ACCOUNTING POLICIES (continued)**

**f) Donations, legacies and other income**

Donations received for the general purposes of the School are credited to unrestricted funds on receipt and are spent within the year or carried forward for School-specific purposes. Donations and appeal income received for specific purposes are credited to restricted funds on receipt and applied in accordance with the wishes of the donors.

Legacy income is credited to incoming resources after granting of probate, when the School becomes entitled to the income, receipt is considered probable, and the amount is quantifiable.

Government grants are recognised on the accruals basis, when there is reasonable assurance that the School will comply with the conditions attaching to the grant and the grant will be received. The grant in connection to the job retention scheme, has been recognised in the period to which the underlying furloughed staff costs relate to.

**g) Resources expended**

Expenditure has been charged in the Statement of Financial Activities on an accruals basis inclusive of value added tax where applicable. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. Governance costs, which relate to the constitutional and statutory requirements and include any costs associated with the strategic management of the School's activities, have been included within support costs and apportioned across the School's activities. Expenditure is allocated on the bases indicated below:

Cost of raising funds

Cost of raising funds comprises the costs of fundraising activities and related staff costs, commercial trading activities and investment management fees.

Charitable activities

Charitable activities are those directly related to the objects of the charity and are reflected in these accounts under three main headings:

- Teaching
- Welfare and catering
- Premises maintenance

Support costs

Overhead costs include finance, insurance, IT, legal and professional, and other administrative and governance costs associated with supporting the running of the School. They have been allocated to the cost raising funds and to charitable activities according to the proportion of direct costs attributed to each area.

**h) Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

**i) Finance leases**

Assets held under finance leases are capitalised as fixed assets and depreciated over the term of the lease. A corresponding creditor is recognised at transaction upon acquisition and subsequently measured at amortised cost using the effective interest method. Depreciation and interest costs are charged to the Statement of Financial Activities as they are incurred.

**j) Irrecoverable VAT**

Any irrecoverable VAT is charged to the Statement of Financial Activities under the particular heading to which the expenses relates, or capitalised as part of the cost of the related asset, where appropriate.

# THE SAINT JOHN'S SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2022

---

#### 1. ACCOUNTING POLICIES (continued)

##### k) Fixed assets

Expenditure since 1948 on freehold properties within School grounds has been capitalised at cost. Expenditure outside School grounds was capitalised at market value at 31 August 1996. From 1 September 1996 items of capital expenditure have been charged as expenses in the Statement of Financial Activities where the cost of that item is less than the capitalisation threshold set by the Governors or where the expected useful life is less than three years. The capitalisation threshold is £4,000 and is reviewed periodically by the Governors. Tangible fixed assets are depreciated by equal annual instalments over their estimated useful lives at the following rates:

Buildings	50 years
Land	Not depreciated
Assets under the course of construction	Not depreciated until brought into use
Chapel Organ	50 years
Improvements and extensions	20 years
Synthetic pitches	10 years
Furniture and equipment	4 years
Motor vehicles	4 years
Leasehold assets	Over the term of the lease
Plant and machinery	10 - 20 years

##### l) Investments

Listed investments are valued at the market value 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.

##### m) Measurement of debtors

Debtors due within one year are measured at cost less any amounts considered to be irrecoverable.

##### n) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events. Liabilities are measured at the amount the School expects to transfer in settlement of the liability.

##### o) Financial instruments

The School only has financial assets and liabilities of a kind that qualify as basic financial instruments. These include debtors, cash and bank balances, creditors and bank loans. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments in equity and fixed income funds which are measured at fair value. Changes in fair value are recognised in the Statement of Financial Activities in accordance with FRS 102, section 11.

At the balance sheet date the Group held financial assets at fair value through income or expenditure of £1,075,926 (2021: £1,159,314).

##### p) Judgements and estimates

In the application of the accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. These are reassessed annually.

The valuation of the defined benefit pension scheme is subject to actuarial assumptions. These are set out in note 26 to the financial statements.

1. **ACCOUNTING POLICIES (continued)**

q) **Pension Schemes**

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

The Teachers' Pension Scheme

This is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, it is accounted for as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The St John's Foundation School Pension and Assurance Scheme

This was a defined benefit scheme for non-teaching staff which was closed to new entrants on 1 May 2001 and to further accrual on 1 March 2016. A buy-out of the scheme was completed in March 2021 and the School has no further responsibility for the payment of pensions.

The defined benefit pension scheme current service costs were charged to the Statement of Financial Activities within staff costs until the completion of the buy-out. The expected return on the scheme assets less the scheme interest costs have been credited within other interest. The scheme actuarial gains and losses are recognised immediately as other recognised gains and losses. The defined benefit scheme assets were measured at fair value at the balance sheet date in 2020. Scheme liabilities were measured on an actuarial basis at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities. The resulting defined benefit asset or liability was presented separately after other net assets on the face of the Balance Sheet. Following the buy-out there is no asset or liability pertaining to the School.

Defined contribution scheme

The Group Personal Pension Plan (introduced on 1 July 2001) for support staff is a defined contribution scheme and contributions are accounted for as a charge to the Statement of Financial Activities in the period in which the salaries to which they relate are payable.

r) **Fund accounting**

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

Unrestricted funds

These are available for use at the discretion of the Council in furtherance of the general objectives of the School. 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 funds

These funds are treated in accordance with restrictions imposed by the donors. Funds raised for specific capital projects are released to unrestricted funds as expenditure on the project is incurred.

Endowment funds

These are funds for which the capital is maintained in accordance with specific restrictions imposed by the donors. All endowment funds held by the School are permanent, where the gift is to be retained permanently to generate income for the School. The income from the endowment funds is restricted as set out in note 22.

THE SAINT JOHN'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

**2. DONATIONS AND LEGACIES**

	Unrestricted £	Restricted £	2022 £	2021 £
Donations	21,048	141,346	162,394	76,191
Legacies	60,000	1,000	61,000	2,000
	<u>81,048</u>	<u>142,346</u>	<u>223,394</u>	<u>78,191</u>

**3. SCHOOL FEES**

	2022 £	2021 £
<b>The School's fee income consisted of:</b>		
Gross fees	20,589,801	19,169,936
<b>Less:</b>		
Bursaries, scholarships and remissions	(1,509,511)	(1,720,033)
	<u>19,080,290</u>	<u>17,449,903</u>
<b>Add back:</b>		
Bursaries paid by restricted funds	29,660	45,939
	<u>19,109,950</u>	<u>17,495,842</u>

**4. OTHER INCOME FROM CHARITABLE ACTIVITIES**

	2022 £	2021 £
Registration fees	152,650	188,700
Transport income	429,602	288,044
Other income	77,426	33,456
Income from school trips and extracurricular activities	201,087	88,823
Charitable rent and hire of facilities	90,714	66,800
	<u>951,479</u>	<u>665,823</u>

**5. OTHER TRADING INCOME**

	2022 £	2021 £
Rent and hire of facilities	104,897	57,248

THE SAINT JOHN'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

6. INVESTMENT INCOME

	Unrestricted £	Restricted £	2022 £	2021 £
Bank interest	11,115	-	11,115	1
Investment income	20,624	21,363	41,987	39,854
	<u>31,739</u>	<u>21,363</u>	<u>53,102</u>	<u>39,855</u>

7. EXPENDITURE

	2022 £	2021 £
<b>Expenditure includes:</b>		
Depreciation	2,140,498	2,133,660
Auditors' remuneration		
For audit services	25,258	22,310
For other services	1,350	1,590

8. STAFF COSTS

	2022 £	2021 £
Wages and salaries	8,963,024	8,221,149
Social security costs	971,123	855,060
Termination payments	33,284	63,351
Employer's contribution to defined contribution pension schemes	1,318,413	1,284,909
Cost of operating defined benefit pension scheme	-	110,000
	<u>11,285,844</u>	<u>10,534,469</u>

All termination payments were paid during the year (2021: amounts due but not paid at the year end of £0).

The average number of employees in the year, including part-time employees, was 211 (2021: 218) of which 106 (2021: 108) were teaching staff.

The number of higher paid employees was:	2022	2021
£60,000 - £69,999	21	16
£70,000 - £79,999	6	3
£80,000 - £89,999	2	1
£90,000 - £99,999	1	3
£100,000 - £109,999	1	1
£120,000 - £129,999	1	-
£180,000 - £189,999	-	1
£190,000 - £199,999	1	-

Amounts paid to key management personnel	<u>1,002,681</u>	<u>950,670</u>
------------------------------------------	------------------	----------------

**9. TRUSTEES**

Neither the Governors nor persons connected with them received any remuneration or other benefits from the School or any connected entity. No Governors (2021: none) received reimbursement of travel expenses (2021: £nil). One Governor is a partner at Patrick Gardner & Company who provide property investment and valuation advice to the School. No charges were made for this advice. A premium of £5,000 (2021: £5,000) was paid for trustee indemnity insurance cover of £10m.

**10. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff costs £	Direct costs £	Support costs £	Total 2022 £	Total 2021 £
<b>Raising funds</b>					
Fundraising costs	-	75,823	24,127	99,950	24,750
Investment management fees	-	10,799	-	10,799	10,627
Trading costs	-	10,868	3,458	14,326	5,874
	-	97,490	27,585	125,075	41,443
<b>Charitable activities</b>					
<b>School operating costs</b>					
Teaching	8,356,100	1,014,288	-	9,370,388	8,329,192
Welfare and catering	1,537,019	1,447,276	-	2,984,295	2,660,914
Premises	293,393	2,557,405	-	2,850,798	2,569,185
Support costs of schooling	-	-	4,838,466	4,838,466	4,677,804
	10,186,512	5,018,969	4,838,446	20,043,927	18,237,095
Bursaries paid from restricted funds	-	29,660	-	29,660	87,169
<b>Total charitable activities</b>	<b>10,186,512</b>	<b>5,048,629</b>	<b>4,838,446</b>	<b>20,073,587</b>	<b>17,764,518</b>
<b>Total costs</b>	<b>10,186,512</b>	<b>5,146,119</b>	<b>4,866,031</b>	<b>20,198,662</b>	<b>18,324,477</b>

**11. SUPPORT COSTS 2022**

	Fundraising £	Trading £	Schooling £	Total 2022 £
Governance	119	17	23,792	23,928
Finance	925	133	185,519	186,577
Legal, professional, training and recruitment	690	99	138,347	139,136
Insurance	637	91	127,799	128,527
IT support	1,663	238	333,449	335,350
Office supplies and equipment	710	102	142,373	143,185
Marketing and communications	446	64	89,504	90,014
Support wages and salaries	5,451	781	1,093,100	1,099,332
Depreciation	11,094	1,590	2,224,829	2,237,513
Travel and transport	2,335	335	468,210	470,880
Miscellaneous expenditure	57	8	11,524	11,589
	24,127	3,458	4,838,446	4,866,031

THE SAINT JOHN'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

11. SUPPORT COSTS 2021 (continued)

	Fundraising	Trading	Schooling	Total 2021
	£	£	£	£
Governance	30	7	22,108	22,145
Finance	315	75	231,966	232,356
Legal, professional, training and recruitment	213	51	156,914	157,178
Insurance	183	43	134,479	134,705
IT support	395	95	291,514	292,004
Office supplies and equipment	139	33	102,706	102,878
Marketing and communications	69	16	51,174	51,259
Support wages and salaries	1,489	353	1,096,921	1,098,763
Depreciation	3,020	717	2,225,389	2,229,126
Travel and transport	493	117	363,332	363,942
Miscellaneous expenditure	2	-	1,301	1,303
	<u>6,348</u>	<u>1,507</u>	<u>4,677,804</u>	<u>4,685,659</u>

12. FIXED ASSETS

	Buildings within School grounds	Freehold land and buildings outside School grounds	Plant and machinery	Assets under construction	Total
	£	£	£	£	£
<b>Cost / valuation</b>					
At 1 August 2021	42,969,726	2,329,834	5,061,821	588,883	50,950,264
Transfers	632,148	97,594	450,895	(1,180,637)	-
Additions	-	-	9,000	1,515,648	1,524,648
Disposals	(423,743)	(482,594)	(240,171)	-	(1,146,508)
<b>At 31 July 2022</b>	<u><b>43,178,131</b></u>	<u><b>1,944,834</b></u>	<u><b>5,281,545</b></u>	<u><b>923,894</b></u>	<u><b>51,328,404</b></u>
<b>Depreciation</b>					
At 1 August 2021	13,454,595	977,402	2,999,690	-	17,431,687
Charge for the year	1,706,340	53,593	380,565	-	2,140,498
Eliminated on disposal	(266,920)	(53,900)	(133,237)	-	(454,057)
<b>At 31 July 2022</b>	<u><b>14,894,015</b></u>	<u><b>977,095</b></u>	<u><b>3,247,018</b></u>	<u><b>-</b></u>	<u><b>19,118,128</b></u>
<b>Net book value</b>					
<b>At 31 July 2022</b>	<u><b>28,284,116</b></u>	<u><b>967,739</b></u>	<u><b>2,034,527</b></u>	<u><b>923,894</b></u>	<u><b>32,210,276</b></u>
At 31 July 2021	<u>29,515,131</u>	<u>1,352,432</u>	<u>2,062,131</u>	<u>588,883</u>	<u>33,518,577</u>

The School had capital commitments of £1,215,301 at the year end (2021: capital commitments of £436,068).

No assets were held under finance leases (2021: none).

THE SAINT JOHN'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

13. INVESTMENTS

	Group 2022 £	2021 £	School 2022 £	2021 £
<b>a) Movements</b>				
At 1 August 2021	1,159,314	1,080,906	1,199,314	1,120,906
Purchases	439,084	382,320	439,084	382,320
Disposals	(448,874)	(389,429)	(448,874)	(389,429)
Investment management fees	(10,799)	(10,819)	(10,799)	(10,819)
Cash retained within portfolio	9,789	7,110	9,789	7,110
Net gains for the year	(72,588)	89,226	(72,588)	89,226
<b>At 31 July 2022</b>	<b>1,075,926</b>	1,159,314	<b>1,115,926</b>	1,199,314
<b>b) Balances</b>				
Investec Wealth & Investment portfolio	1,075,926	1,159,314	1,075,926	1,159,314
Investment in subsidiary	-	-	40,000	40,000
<b>Total</b>	<b>1,075,926</b>	1,159,314	<b>1,115,926</b>	1,199,314
<b>c) Historical cost</b>				
Investec Wealth & Investment portfolio	1,062,050	1,080,205	1,062,050	1,080,205
Investment in subsidiary	-	-	40,000	40,000
<b>Total</b>	<b>1,062,050</b>	1,080,205	<b>1,102,050</b>	1,120,205

14. TRADING SUBSIDIARY

The School owns 100% of the issued share capital of St John's (Leatherhead) Enterprises Ltd, registered company number 6646348 (England and Wales). The company was incorporated on 15 July 2008.

	2022 £	2021 £
Turnover	104,897	57,248
Cost of sales	(8,621)	-
Gross profit	96,276	57,248
Administration expenses	(2,247)	(4,367)
Net profit	94,029	52,881
Gift aid payment to St John's School	(94,029)	(52,881)
Retained profit for the year	-	-
The assets and liabilities of the subsidiary were:		
Current assets	147,726	81,681
Current liabilities	(107,726)	(41,681)
Total net assets	40,000	40,000
Aggregate share capital and reserves	40,000	40,000

THE SAINT JOHN'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

15. DEBTORS

	Group		School	
	2022	2021	2022	2021
	£	£	£	£
School fees	71,592	43,916	71,592	43,916
Due from subsidiary company	-	-	84,613	37,881
Sundry debtors	14,111	20,523	3,706	7,408
Prepayments	320,057	200,929	315,057	200,929
	<b>405,760</b>	265,368	<b>474,968</b>	290,134

16. CREDITORS: amounts falling due within one year

	Group		School	
	2022	2021	2022	2021
	£	£	£	£
Bank loan (note 18)	903,768	900,317	903,768	900,317
Fees in advance (note 19)	826,665	830,337	826,665	830,337
Advanced deposit fund	1,880,500	1,802,600	1,880,500	1,802,600
Taxation and social security	260,026	225,018	260,026	225,018
Other creditors	1,672,588	995,339	1,649,475	991,539
Accruals and deferred income	290,638	286,958	290,638	286,958
Bond borrowing	-	1,488,300	-	1,488,300
	<b>5,834,185</b>	6,528,869	<b>5,811,072</b>	6,525,069

17. CREDITORS: amounts falling due after more than one year

	Group		School	
	2022	2021	2022	2021
	£	£	£	£
Bank loan (note 18)	1,905,043	2,801,602	1,905,043	2,801,602
Fees in advance (note 19)	1,232,959	1,180,304	1,232,959	1,180,304
	<b>3,138,002</b>	3,981,906	<b>3,138,002</b>	3,981,906

18. BANK LOAN

	2022	2021
	£	£
Falling due for repayment:		
- between two and five years	1,905,043	2,801,602
- after more than five years	-	-
	<b>1,905,043</b>	2,801,602
- within one year	903,768	900,317
	<b>2,808,811</b>	3,701,919

The loan facility is secured on some of the School's property assets.

THE SAINT JOHN'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

19. FEES IN ADVANCE

	2022	2021
	£	£
Balance brought forward	2,010,641	2,226,017
New fees in advance received	1,127,411	796,881
Fees in advance refunded	-	-
	<u>3,138,052</u>	<u>3,022,898</u>
Amounts utilised in payment of fees	(1,101,730)	(1,028,181)
	<u>2,036,322</u>	<u>1,994,717</u>
Amounts accrued in the year	23,302	15,924
<b>Balance carried forward</b>	<u><u>2,059,624</u></u>	<u><u>2,010,641</u></u>
<b>Represented by creditors falling due:</b>		
- within one year	826,665	830,337
- after more than one year	1,232,959	1,180,304
	<u><u>2,059,624</u></u>	<u><u>2,010,641</u></u>

Parents may enter into a contract with the School to pay for fees in advance. The money may be returned subject to conditions. If the pupils should remain at the School the liability for fees paid in advance is set out as above.

20. DEFERRED INCOME

	2022	2021
	£	£
Balance brought forward	-	480
Released to Statement of Financial Activities	-	(480)
Deferred during the year	19,516	-
Balance carried forward	<u><u>19,516</u></u>	<u><u>-</u></u>

THE SAINT JOHN'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

21.						
a)	Balance at 31 July 2022	Fixed assets	Investments	Net current liabilities	Long term liabilities	Total
		£	£	£	£	£
	Unrestricted funds	32,210,276	528,565	(819,173)	(3,138,002)	28,781,666
	Restricted income funds	-	337,373	84,538	-	421,911
	Endowment funds	-	209,988	-	-	209,988
	<b>Balance at 31 July 2022</b>	<b>32,210,276</b>	<b>1,075,926</b>	<b>(734,635)</b>	<b>(3,138,002)</b>	<b>29,413,565</b>
b)						
b)	Balance at 31 July 2021	Fixed assets	Investments	Net current liabilities	Long term liabilities	Total
		£	£	£	£	£
	Unrestricted funds	33,518,577	569,532	(2,624,214)	(3,981,906)	27,481,989
	Restricted income funds	-	363,521	85,587	-	449,108
	Endowment funds	-	226,261	-	-	226,261
	<b>Balance at 31 July 2021</b>	<b>33,518,577</b>	<b>1,159,314</b>	<b>(2,538,627)</b>	<b>(3,981,906)</b>	<b>28,157,358</b>

THE SAINT JOHN'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

22. STATEMENT OF FUNDS

For the year ended 31 July 2022

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Gains and losses £	Transfers £	Balance at 31 July 2022 £
<b>a) Unrestricted funds</b>						
General fund	26,845,522	21,343,124	(19,799,004)	-	100	<b>28,389,742</b>
Foundation fund	636,467	20,624	(229,507)	(35,660)	-	<b>391,924</b>
	<b>27,481,989</b>	<b>21,363,748</b>	<b>(20,028,511)</b>	<b>(35,660)</b>	<b>100</b>	<b>28,781,666</b>
<b>b) Restricted income funds</b>						
Old Johnian fund	405,518	13,166	25,146	(22,762)	-	<b>370,776</b>
Foundation Appeal fund	-	10,513	(10,513)	-	-	-
Bursary fund	-	10,950	(10,950)	-	-	-
Russell Baker fund	-	6,850	(6,850)	-	-	-
Champney's Fund	-	82	(82)	-	-	-
Hinton Scholarship fund	-	1,265	(1,265)	-	-	-
Other funds	43,590	120,883	(113,238)	-	(100)	<b>51,135</b>
	<b>449,108</b>	<b>163,709</b>	<b>(168,044)</b>	<b>(22,762)</b>	<b>(100)</b>	<b>421,911</b>
<b>c) Endowment funds</b>						
Russell Baker fund	189,072	-	(1,761)	(11,838)	-	<b>175,473</b>
Champney's Fund	2,278	-	(21)	(143)	-	<b>2,114</b>
Hinton Scholarship fund	34,911	-	(325)	(2,185)	-	<b>32,401</b>
	<b>226,261</b>	<b>-</b>	<b>(2,107)</b>	<b>(14,166)</b>	<b>-</b>	<b>209,988</b>
<b>Total restricted funds</b>	<b>675,369</b>	<b>163,709</b>	<b>(170,151)</b>	<b>(36,928)</b>	<b>(100)</b>	<b>631,899</b>
<b>Total funds</b>	<b>28,157,358</b>	<b>21,527,457</b>	<b>(20,198,662)</b>	<b>(72,588)</b>	<b>-</b>	<b>29,413,565</b>

**Foundation fund**

The Foundation fund has been designated to provide bursarial support for children of clergy. The fund is not restricted or subject to any trust or endowment.

**Restricted funds**

The Old Johnian fund, being the transfer of assets from the former Old Johnian Society, is used to support the work of the Development Department with alumni.

The Albany Award fund provides up to 100% fee remission for children whose parents would otherwise be unable to afford the fees.

The Foundation Appeal fund supports the provision of bursaries to children of clergy.

The Russell Baker, Champney's, and Hinton Scholarship funds were all established as endowment funds to provide financial support to parents who, through illness or bereavement, need financial assistance to pay the School's fees. Support is provided from the income generated by these funds, while the capital is maintained to provide support for future generations of pupils.

**Transfers between funds**

The transfer of £100 from restricted to unrestricted funds relates to the expensing of restricted funds on the project to publish the Great War Book.

THE SAINT JOHN'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

STATEMENT OF FUNDS (continued)

For the year ended 31 July 2021

	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Gains and losses £	Transfers £	Balance at 31 July 2021 £
<b>a) Unrestricted funds</b>						
General fund	26,155,824	18,531,798	(17,842,200)	-	100	<b>26,845,522</b>
Foundation fund	863,026	19,577	(289,970)	43,834	-	<b>636,467</b>
Pension reserve	494,000	-	(110,000)	(384,000)	-	-
	<b>27,512,850</b>	<b>18,551,375</b>	<b>(18,242,170)</b>	<b>(340,166)</b>	<b>100</b>	<b>27,481,989</b>
<b>b) Restricted income funds</b>						
Old Johnian fund	371,614	12,497	(6,571)	27,978	-	<b>405,518</b>
Albany Award fund	-	9,765	(9,765)	-	-	-
Foundation Appeal fund	-	17,443	(17,443)	-	-	-
Bursary fund	-	4,730	(4,730)	-	-	-
COVID-19 Hardship fund	-	6,221	(6,221)	-	-	-
Russell Baker fund	-	6,502	(6,502)	-	-	-
Champney's Fund	-	78	(78)	-	-	-
Hinton Scholarship fund	-	1,200	(1,200)	-	-	-
Other funds	50,529	20,846	(27,685)	-	(100)	<b>43,590</b>
	<b>422,143</b>	<b>79,282</b>	<b>(80,195)</b>	<b>27,978</b>	<b>(100)</b>	<b>449,108</b>
<b>c) Endowment funds</b>						
Russell Baker fund	176,285	-	(1,765)	14,552	-	<b>189,072</b>
Champney's Fund	2,124	-	(21)	175	-	<b>2,278</b>
Hinton Scholarship fund	32,550	-	(326)	2,687	-	<b>34,911</b>
	<b>210,959</b>	-	<b>(2,112)</b>	<b>17,414</b>	-	<b>226,261</b>
<b>Total restricted funds</b>	<b>633,102</b>	<b>79,282</b>	<b>(82,307)</b>	<b>45,392</b>	<b>(100)</b>	<b>675,369</b>
<b>Total funds</b>	<b>28,145,952</b>	<b>18,630,657</b>	<b>(18,324,477)</b>	<b>(294,774)</b>	-	<b>28,157,358</b>

23. OPERATING LEASE COMMITMENTS

At 31 July 2022 the School had the following commitments under non-cancellable operating leases:

	2022 £	2021 £
Expiring within one year	<b>72,180</b>	42,757
Expiring between two and five years	<b>82,882</b>	59,545
	<b>155,062</b>	102,302

During the year £80,740 was recognised as an expense under operating leases (2021: £78,691).

## 24. RELATED PARTY TRANSACTIONS

During the year the School provided services and catering goods to St John's (Leatherhead) Enterprises Ltd in support of the hire of facilities, and also paid invoices on behalf of St John's (Leatherhead) Enterprises Ltd where these invoices were issued in the name of the School. These were recharged at cost. Total recharges during the year amounted to £nil (2021: £nil).

At the year-end St John's (Leatherhead) Enterprises Ltd decided a donation of £94,029 (2021: £51,881) would be paid to the School.

At the year-end St John's (Leatherhead) Enterprises Ltd owed £84,613 (2021: £37,881) to the School.

## 25. PENSION SCHEMES

Teaching staff

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,121,562 (2021: £1,112,543) and at the year end £140,088 (2021: £127,804) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

### The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

**25. PENSION SCHEMES (continued)**

Valuation of the Teachers' Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website: <https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>

Scheme changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

**25. PENSION SCHEMES (continued)**

**Non-teaching staff**

The School operates a Stakeholder pension scheme for its non-teaching staff. This is a unit-linked defined contributions scheme managed by Legal & General, under which the School contributes 5% and the employee a minimum of 3% of pensionable pay. Employer contributions totalling £96,851 (2021: £172,336) were paid in respect of this stakeholder pension scheme during the year.

**The St John's Foundation School Pension and Assurance Scheme**

The information set out in this note below relates only to the St John's Foundation School Pension and Assurance Scheme ("the Scheme"), the assets of which were held separately from those of the School.

**Actuarial valuation**

The Scheme was funded by the employer in accordance with the recommendations of an independent qualified actuary on the basis of triennial valuations. The most recent of these valuations was made on 1 January 2017 and was conducted under the Pensions Act 2004. This legislation requires trustees to achieve a defined Statutory Funding Objective, ("SFO") and to hold sufficient and appropriate assets to meet the Technical Provisions. The SFO valuation in January 2017 indicated that the assets (excluding annuities purchased in respect of secured pension rights), the market value of which was then £3,867,000, represented just over 113% of its liabilities. This actuarial valuation on an ongoing basis indicated a surplus of assets compared to liabilities of £739,000. This surplus is calculated using different assumptions to those required under FRS 102, details of which are set out below.

The formal triennial valuation as at 1 January 2017 indicated that the Scheme was in surplus as a result of which, following consultation between the Trustees and the employer, a new Schedule of Contributions was agreed with effect from 1 January 2018. This confirms that the first £200,000 of expenses will be payable from the assets of the Scheme, after which, the Employer will pay all scheme expenses, including those related to administration and actuarial services, in addition to the PPF levy.

During 2018-19 the pension scheme Trustees, with the agreement of the School's Governors as Sponsoring Employer, took the decision to purchase annuities for the remaining members of the scheme with a view to effecting a buy-out. The purchase of annuities took place prior to 31 July 2019, resulting in an accounting loss on settlement of £1,059,000 for that year which had no impact on the School's cash reserves. It was anticipated that the buy-out would be completed during 2019-20, but this was delayed as a result of COVID-19 and it occurred in March 2021.

25. PENSION SCHEMES (continued)

	2022 £	2021 £
Net interest credit	-	4,000
Administration cost	-	(114,000)
Total pension charge recognised in the Statement of Financial Activities	-	(110,000)
Actuarial (losses) / gains immediately recognised	-	(384,000)
<b>Amounts recognised in the balance sheet</b>		
Present value of funded obligation	-	-
Fair value of plan assets	-	-
Pension scheme asset	-	-
<b>Change in benefit obligation</b>		
Benefit obligation at 1 August 2021	-	3,285,000
Current accrual cost		
Interest cost	-	32,000
Actuarial (gains) / losses	-	(250,000)
Actuarial gains due to experience	-	(15,000)
Liabilities extinguished on settlement	-	(3,017,000)
Benefits paid	-	(35,000)
Benefit obligation at 31 July 2022	-	-
<b>Change in plan assets</b>		
Fair value of plan assets at 1 August 2021	-	3,779,000
Interest on assets	-	36,000
Actuarial (losses) / gains	-	(649,000)
Employer contributions	-	-
Expenses paid by scheme	-	(114,000)
Employee contributions	-	-
Assets extinguished on settlement	-	(3,017,000)
Benefits paid	-	(35,000)
Fair value of plan assets at 31 July 2022	-	-
<b>Actual return on plan assets</b>	-	(649,000)
<b>Funded status and net amount recognised</b>	-	-

**25. PENSION SCHEMES (continued)**

<b>Fund assets</b>		<b>Plan assets</b>	
	<b>Asset category</b>	<b>2022</b>	<b>2021</b>
The weighted average asset allocation at the year-end was as follows:			
	Equities	n/a	n/a
	Govt bonds	n/a	n/a
	Annuities	n/a	n/a
	Cash	n/a	n/a
		n/a	n/a

<b>Principal Actuarial Assumptions</b>	<b>2022</b>	<b>2021</b>
Discount rate	n/a	2.10%
Inflation (RPI)	n/a	3.30%
Salary increases*	n/a	0.00%
Pension increases in deferment – accrued before 6 April 2009	n/a	3.30%
Pension increases in deferment – accrued after 6 April 2009	n/a	2.50%
Pension increases in payment – members joining after 1 January 1995	n/a	3.20%
Pension increases in payment – members joining before 1 January 1995	n/a	5.00%
Mortality table	n/a	S2NA series
Mortality improvements	n/a	1.25%
Commutation	n/a	75% of pension
Life expectancy at age 65 of male aged 65	n/a	22.1 years
Life expectancy at age 65 of male aged 45	n/a	23.4 years

\*Scheme closed to future accrual on 1 March 2016.

<b>Five year history</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	£	£	£	£	£
Benefit obligation at 31 July	-	-	(3,285,000)	(3,707,000)	(3,455,000)
Fair value of plan assets at 31 July	-	-	3,779,000	4,176,000	4,689,000
<b>Asset</b>	-	-	494,000	469,000	1,234,000

## 26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
<b>Income from:</b>			
Donations and legacies	19,186	59,005	78,191
Charitable activities: School fees	17,495,842	-	17,495,842
Other income from charitable activities	665,823	-	665,823
Other trading activities	57,248	-	57,248
Investments	19,578	20,277	39,855
Other income	293,698	-	293,698
<b>Total income</b>	<b>18,551,375</b>	<b>79,282</b>	<b>18,630,657</b>
<b>Expenditure on:</b>			
Raising funds	30,474	10,969	41,443
Charitable activities	18,211,696	71,338	18,283,034
<b>Total expenditure</b>	<b>18,242,170</b>	<b>82,307</b>	<b>18,324,477</b>
<b>Net incoming funds from operations before investment gains</b>	<b>309,205</b>	<b>(3,025)</b>	<b>306,180</b>
Net gains / (losses) on investments	43,834	45,392	89,226
<b>Net income</b>	<b>353,039</b>	<b>42,367</b>	<b>395,406</b>
<b>Transfers between funds</b>	<b>100</b>	<b>(100)</b>	<b>-</b>
<b>Other recognised (losses) / gains:</b>			
Actuarial gains on defined benefit pension schemes	(384,000)	-	(384,000)
<b>Net movement in funds</b>	<b>(30,861)</b>	<b>42,267</b>	<b>11,406</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	27,512,850	633,102	28,145,952
<b>Total funds carried forward</b>	<b>27,481,989</b>	<b>675,369</b>	<b>28,157,358</b>