

**THE SAINT JOHN'S SCHOOL FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Registered Charity No: 312064

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THE SAINT JOHN'S SCHOOL FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 JULY 2023

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 2022 are:

*Tim Beckh MA (<i>Acting Chair</i>)	John Saunders MA (Cantab) (<i>appointed 21 June 2023</i>)
*Clare Davies BSc	Nikki Senior BSc CA
Tracey Fantham MA NPQH	*Bruce Shaw BSc MRICS
*John Gravett (OJ) (<i>resigned 26 November 2023</i>)	*Nick Teunon MA ACA
Lesley Moon FBCS	David Wickes MA (<i>appointed 21 June 2023</i>)
Sandra Phillips BSc	Scott Williams BA FCMI
Alison Pullman MA FCIPD	*Simon Williams MA (<i>retired 2 June 2023</i>)
Ed Russell BSc (Hons) MRICS	*John Willis BA
Ed Sanderson MA	Angela Wright

* 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	Ed Sanderson	Tim Beckh
Lesley Moon	Scott Williams	John Gravett
Sandra Phillips	Ed Russell	John Saunders
Scott Williams		Nikki Senior
David Wickes		
Angela Wright		
<u>Nominations and Remuneration</u>	<u>Risk Management and Compliance</u>	<u>Safeguarding*</u>
Tim Beckh (<i>Chair</i>)	Clare Davies (<i>Chair</i>)	Angela Wright (<i>Chair</i>)
Clare Davies	Lesley Moon	Lesley Moon
Tracey Fantham	Sandra Phillips	Sandra Phillips
John Gravett	Alison Pullman	Scott Williams
Alison Pullman	Angela Wright	John Willis
Bruce Shaw		
Nick Teunon		
Angela Wright		

* 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 Leadership 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 2023

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Head	Rebecca Evans BSc MSc (<i>resigned 31 August 2023</i>) Alex Tate MA(Oxon) (<i>Head from 1 September 2023</i>)
Finance Director	Sian Holwell BSc ACA
Operational Name	The Saint John's School Foundation (also known as St John's School, Leatherhead)
Principal Address	Epsom Road Leatherhead Surrey, KT22 8SP
Solicitors	TWM Solicitors LLP Sweech House, Gravel Hill Leatherhead Surrey, KT22 7HF Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol, BS1 4QA
Independent Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	HSBC Bank plc 10 North Street Leatherhead Surrey, KT22 7AR
Fund Manager	Investec Wealth & Investment Limited 2 Gresham Street London, EC2V 7QN
Property Advisor	Patrick Gardner & Company 1/3 Church Street Leatherhead Surrey, KT22 8DN
Insurance Broker	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 2023

The Governors present their annual report and audited financial statements for the year ended 31 July 2023 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 2022 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.

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 Deputy Head (Pastoral), the Deputy Head (Academic), the Deputy Head (Co-curricular and Logistics), the Finance Director, the Estates Director, the HR and Compliance Director, the Director of Safeguarding, the Director of Risk and Governance, and the Director of Marketing and Communications. 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 839 pupils (2022: 835), of whom 823 were day pupils (2022: 813) and 16 boarders (2022: 22). Analysis of the roll between boys and girls was 462 (2022: 467) and 377 (2022: 368) respectively. In relation to the School's historic foundation, 6 pupils (2022: 11) 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 £128,291 (2022: £234,714) was provided to 6 pupils (2022: 11).

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 2022/23 the number of non-clergy pupils benefiting from bursarial support was 50 (2022: 45), with the value of funds provided being £573,359 (2022: £598,246). This includes fully funded awards to 7 pupils (2022: 8) of £182,745 (2022: £200,518). The total value of bursarial assistance towards fees, examination fees, educational trip costs and similar expenses was £701,650 (2022: £832,960) representing 3.2% (2022: 4.1%) of gross fees. Total fee remissions funded by the School were £1,501,416 (2022: £1,479,849), representing 7.1% (2022: 7.2%) 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 2022, the ninth annual holiday welcomed 21 holidaymakers to stay at the school to be supported by a team of 44 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 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 Hobbledown Farm in Epsom, a trip to the seaside at Littlehampton, and a day at Chessington World of Adventures.

Some feedback from the 2022 holiday:

A massive Thank you SJSCH and all your amazing resourceful and energetic staff for another incredible year! My son had the best time and keeps gazing at all the photos and the holiday journal. He's come home bursting with a new-found independence, confidence and capabilities that we've not witnessed before. Thank you again. Hope you get some well-earned rest and recovery and we look forward to seeing you in 2023!

My daughter just absolutely loves the people, the activities, the independence from us, it's so good for her on so many levels. Thank you so much. See you next year.

My daughter had the best time. Thank you all so much. I think I was overwhelmed with emotion and pride about how far she had come last week. You've all done such a wonderful job. Look forward to next year.

PUBLIC BENEFIT (continued)

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 each term for its pupils. From November 2022, two St John's staff and several Sixth Form pupils led a weekly after-school club for refugee children at Leatherhead Trinity Primary School. Pupils from St Peter's Primary School and West Ashted Primary School also attended science sessions at St John's.

St John's School Pupils in the Community

Several Sixth Form pupils also visited a local care each week during the year and 20 pupils hosted local residents at the annual Community Christmas Lunch and Community Summer High Tea.

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, and crafts for sale at the SJPA Christmas Market, the pupils are creative and industrious in their approach to fundraising. During the reporting period pupils raised £61,778 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 expenditure and helping to meet the cost of educational trips. Support of £6,510 was provided during the year, with a further £9,300 committed for 2023/24.

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, 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.

During the year, a total of £127,598 (2022: £81,543) was received as a result of development activities, including £95,291 (2022: £60,000) 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 2023 examinations were a return to normal public examination grade boundaries after three years of mitigations for the impact of the pandemic on schools and young people. The outcomes were 79% A* to B; 49% A*/A grades; and 13% A*.

At (I)GCSE level, 75% of the grades achieved by St John's pupils were at 9-7; 53% of all grades achieved were 9-8 and 24% of all grades awarded were at the top grade 9.

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 and returned to normal levels during 2022/23. The School provided a successful programme of enrichment trips and various subject-related field trips including a Classics trip to Athens. A number of sports tours took place, including Rugby to France, Hockey to Holland, and Netball and Cricket to Dubai. March 2023 saw the return of the popular Shamwari Game Reserve working experience as well as a successful ski trip to France. The School was also able to run the popular Duke of Edinburgh Award Scheme expeditions at Bronze, Silver and Gold levels.

Combined Cadet Force (CCF)

The CCF at St John's School has a total of 331 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. Events such as the Biennial Inspection and Summer Camp were particular highlights of this academic year. 84 pupils travelled to Yoxter Camp near Somerset joining cadet units in the South West, for a week of full on activities including shooting, water sports, climbing, archery and clay target shooting. The Annual Inspection went very well and Captain Adam Clarke RN MBE gave a very strong report which highlighted the dedication of staff and volunteers.

Field Days were delivered in full, with the Army Section deploying to Stoney Castle in October, Longmoor in February and Hankley Common in June. The Royal Navy Section enjoyed days down at Portsmouth and Gosport as well as days at Collingwood developing teamwork and leadership skills. The RAF enjoyed another strong year with a section training day at Walton Firs and visit to the RAF Museum. Gliding opportunities were made available again and 4 cadets made full use of these having a fantastic time in the air. 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. Brigadier Anthony Lamb MBE (Head of Youth and Cadets, MOD) 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

In the sporting year of 2022/23 the School broke every participation and fixture record. Across 14 sports the School fielded 213 teams (with 89% of the pupil body representing the School) that competed in more than 2,000 fixtures. Several major sports saw overseas tours with Hockey visiting Holland, Rugby touring in France and Cricket and Netball competing across the United Arab Emirates. The Minor Sports programme has continued to grow, with pupils representing the School in national competitions for climbing, sailing, badminton and golf. From the U12E's to National Finalists the sporting programme saw great success across the board, with some achievements highlighted below:

In Rugby, the U14 team won the Surrey Boys' Cup, the U12 team were winners of the Surrey Boys' Cup Waterfall tournament, and the U15s were the MTS Invitational Boys' Cup winners.

Hockey saw success at a national level, with the 1st XI winning the National ISHC Girls' Plate and the U14 team winning the England Tier 2 National Girls' Cup. The U16s were England Hockey Tier 1 Girls' National Cup semi-finalists.

Both boys and girls had a successful year for football, with U15 ISFA Girls winners and the U12 boys winning the Surrey Cup. The U13 Boys were ISFA National Cup quarter-finalists, and the U14A and U16A were runners up and 2nd XI Boys League Champions.

The School's 1st VII Netballers were National Plate quarter-finalists, the U12 were National Cup runners up, and the U14 and U16 teams were Surrey finalists.

Both the U15 and the U12 Girls' Cricket teams performed well in the Surrey Cup, reaching the final and the semi-final respectively. The U14 Boys were Surrey Cup winners.

In Athletics, a number of pupils qualified for Surrey Schools and National Schools with several podium finishes, notably 1st place in the Year 10 Girls' 200m final. The School's swimming team achieved silver medals in the 4x50m R L Stead National Medley Final.

Performing Arts

2022/23 was a busy and successful year for the Performing Arts Department, with over 12,000 peripatetic lessons in music, drama and dance. Around 90% of all exams and diplomas were graded merit or distinction, and departing U6 pupils are off to choral and organ scholarships, conservatoires and vocational musical theatre colleges. Almost 40% of the School engage in the co-curricular performing arts on a weekly basis (up from 12% five years ago), including casts of over 70 in productions, concerts with around 120 pupils involved, 45 events and over 36 weekly activities. The Department also invested in further equipment, with the help of the SJPA and the Estates Department, and now owns 13 new radio mics and handheld mics, and a new system of curtains for within the PAC which creates the ability to turn it from concert hall to theatre very quickly.

The Autumn Term, as always, was home to the legendary House Singing Competition, this year adjudicated by Mr Simon Bland, Director of Music at Haileybury and former Assistant Director of Music at St John's, but began with the scholars' barbecue, rapidly followed by a workshop in stage makeup from a professional makeup artist. Pupils learnt the skill of ageing a face and also creating gory cuts and injuries. The Concerto Competition saw the highest number of entrants ever and was won by the School Captain, with a rendition of the first movement of Chopin's Piano Concerto No 1. Schola Cantorum and other vocalists worked with members of the Choir and the Assistant Organist of Westminster Abbey.

ACHIEVEMENTS AND PERFORMANCE (continued)

Over 50 children were keen to perform in the Lower School Cabaret, which featured solos, duets, trios and two large ensemble numbers to allow everyone who wished to be involved to take part. The Michaelmas Concert was a fundraiser for The Leatherhead Theatre with whom the School has forged a strong alliance. The theme was *Awakenings* and was centred around sections of *Messiah* performed by the School Choir and Choral Society, but with performances from all major ensembles; a large amount was raised for the theatre and all staff, pupils and parents remarked on what an enjoyable experience it had been staging a concert there.

The term ended with a *Festival of Nine Lessons and Carols*, preceded by the annual Christmas Rock Concert and the Autumn Production *A Series of Public Apologies*, a biting satire of large-scale organisations and management structure performed in the round.

Spring Term is always busy, and this year saw the centrepiece for the year - Stephen Sondheim's masterpiece, *Sweeney Todd – The Demon Barber of Fleet Street* which was performed at the Leatherhead Theatre. The talent of the principal cast was astonishing and the focus from the ensemble was electric, producing a truly atmospheric, sophisticated and gripping performance. Pupils worked also worked backstage moving scenery and stage managing, as well as joining the professional band in the pit. They performed with an emotional maturity, sincerity and intensity rarely seen in a school production.

A staple of the term is the Music Making Day for feeder schools. This allows children to play and sing in an orchestra and choir on a scale that they may not be able to do at their own establishment. It took place immediately after a bespoke Lower School Drama Workshop in puppetry held by the Polka Theatre and immediately before the annual Forbes Music Competition in which around 100 pupils took part. The Winners' Recital for this has become a highlight of the year, with the winners of each category, and at each winning standard, performing before a large crowd. House Film has grown in stature over the last few years and now is a fiercely competitive event, showing imaginative storytelling and creative cinematic skills. The music masterclass was held by West End MD Alex Aitken who also is an A Level examiner. He worked with the cast of the musical, led an A Level workshop with both St John's pupils and some from local secondary schools, and gave a lecture in conquering performance nerves.

The Spring Concert pulled out all the stops for a joyous evening around dance with an absolutely packed PAC witnessing everything from *Dancing Queen* and *Fame* to *Stompin' at the Savoy*. The School was able to show off all the bells and whistles with the new lighting and sound rig. There really was a feeling of the pupils and audience walking on air with happiness as they left!

The Summer Term started with a masterclass in acting through song. The second ever Dance Showcase took place in front of a large, receptive audience, closely followed by the Summer Concert. This is always a super swansong for the U6 instrumentalists and singers and the audience was treated to an evening of music themed around France and French composers. The centre piece of this concert was a truly first-class performance of Faure's *Requiem* conducted by the Assistant Director of Performing Arts, Mr Goodwin. The standard of the choir is excellent and this was a committed, passionate and moving performance.

The last half of term saw the Lower School take centre stage. To enable as many pupils to take part as possible they staged 10 short plays which enabled 70 pupils to all have lines and characters; some plays were poignant, some were silly and some were a little bit romantic. Characters included talking chess pieces, talking crayons and fighting monkeys and cockatoos, but crucially every play was performed with conviction.

Before the year finished with a return to the world of rock and pop for the Summer Rock Concert, the Summer Musical Theatre Cabaret took place, this year called *Doubt*. The PAC was converted into an intimate cabaret venue for the evening. The depth of emotional expression, the ability to act through song and the absolute love of performing and standing on stage was truly fabulous to see. A key aim for the department is to continue to create these wonderful moments for the pupils in the years to come.

PLANS FOR FUTURE PERIODS

The aim for 2023-2024 is 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 seven 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 a solid outcome with net outgoing funds from operations being £3,611 (2022: net incoming funds of £1,328,795 which included £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.

The balance sheet shows net current liabilities of £2,825,457 as at 31 July 2023 compared with net current liabilities of £734,635 at 31 July 2022. This increase relates to the decision by the Governors to pay the School's bank loan back in full in October 2023, meaning that the full outstanding balance has been reflected in current liabilities. Total funds stand at £29,330,158 (2022: £29,413,565). Although the School has net current liabilities, £1,910,548 (2022: £1,880,500) 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 £619,662 (2022: £826,665) relates to fees paid in advance for 2023/24 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 2023

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 £1.8m, 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 £7.6m in 2023) are invoiced.

As at 31 July 2023 the School's total funds amounted to £29.3m (2022: £29.4m), including cash balances of £2.8m (2022: £4.7m) whereas Free Reserves stood at a negative £1.3m (2022: negative £619k). Free Reserves are calculated as follows:

	2023		2022
	£000		£000
General Fund	28,456		28,390
Foundation Fund (unrestricted)	250		392
	<u>28,706</u>		<u>28,782</u>
Fixed Assets	32,010	32,210	
Less related borrowings	<u>(1,961)</u>	<u>(2,809)</u>	
	<u>(30,049)</u>		<u>(29,401)</u>
Free Reserves	<u>(1,343)</u>		<u>(619)</u>

Although Free Reserves were negative at the year-end the School's immediately available cash balance of £2.8m exceeded the policy target. In addition, £1.5m of the creditor balance (£620k due within one year and £84k 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 2023 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 overseeing the management of risks faced by the School. Detailed consideration of risks is delegated to the Senior Leadership Team and their reports on the Risk Register and the Risk Management Policy have been reviewed by the Governors' Risk Management and Compliance Committee (RMCC). The Head reports to Council via this Committee on the School's key risks and overall risk profile, and informs the Committee of the proactive steps being taken by the School to mitigate and manage those risks.

The Governors are satisfied that for the year ended 31 July 2023 adequate systems and controls were in place to mitigate and manage the School's exposure to the major risk categories which were identified as:

- People and culture, including leadership and management – risks related to change management, staff turnover, employee satisfaction (wellbeing and retention), employment law compliance. These risks have been an area of focus due to the transition in Headship and consultation with teaching staff regarding the School's approach to the Teachers' Pension Scheme.
- Safeguarding and pastoral care - the risk of harm to pupils or staff is mitigated by an expert and expanded team of Safeguarding Leads, regular, mandatory staff training and procedural awareness, a Mental Health handbook and PSHE programme for pupils. A new Safeguarding Committee, a sub-committee of Governing Council, scrutinises and monitors the School's practice and case management termly.
- Financial stability – risk that the School is unable to maintain sufficient financial resources and liquidity to run the School as a going concern, and cannot react promptly to adverse economic impacts. These risks are mitigated through 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. The Senior Leadership Team monitors closely the macroeconomic and political risks including continued inflationary pressure which may impact negatively on the School's staff and parents' ability to afford fees. Scenario planning is underway to respond to a potential change in government which may result in the imposition of VAT on school fees.
- 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. An increase in pupils' mental health challenges and diagnosis of special education needs has been noted post-pandemic, and resource is dedicated to ensuring effective support is available, monitored by the Safeguarding Committee.
- Reputation – the School's ability to maintain its brand, trust and positive standing with key stakeholder groups (including parents, pupils, staff, competitor schools, local community, third parties, Charity Commission), maintain its pupil roll and income depends to a significant degree on its popularity, educational, co-curricular and pastoral provision, public examination results and good reputation. The School's reputation can be impacted by any decision, action or inaction and managing reputational risk is the responsibility of every staff member. Reputational risk can be volatile during turbulent times but is controlled, managed and mitigated by the Senior Leadership Team with assistance from a PR adviser when required.
- Governance – various risk themes (including lack of direction / strategy, ineffective boards, regulatory omissions, failure to report serious incidents, poor monitoring of public benefit and other requirements) mitigated by a regular 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 a cycle of thorough health and safety audit, specialist training, risk assessment culture, emergency planning and simulation, reviews of accidents and incidents, a culture of continual improvement. Termly oversight by the School's Health, Safety and Security Committee and RMCC.
- 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, cyber security issue, data compromise).

Risk Management (continued)

- 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.

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 5 December 2023 and signed on its behalf by:



Tim Beckh MA
Acting Chair of the Council

Opinion

We have audited the financial statements of the Saint John's School Foundation for the year ended 31 July 2023 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 2023 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. 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

Crowe U.K. LLP
Statutory Auditor

London

Date 5th January 2024

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 2023

		Unrestricted funds	Restricted and endowment funds	Total funds 2023	Total funds 2022
		£	£	£	£
	Notes				
Income from:					
Donations and legacies	2	84,284	167,066	251,350	223,394
Charitable activities: School fees	3	20,122,756	-	20,122,756	19,109,950
Other income from charitable activities	4	1,427,742	-	1,427,742	951,479
Other trading activities	5	168,660	-	168,660	104,897
Investments	6	143,004	22,286	165,290	53,102
Other income		-	-	-	1,084,635
Total income		21,946,446	189,352	22,135,798	21,527,457
Expenditure on:					
Raising funds	10	47,165	64,288	111,453	125,075
Charitable activities	10	21,935,845	92,111	22,027,956	20,073,587
Total expenditure	10	21,983,010	156,399	22,139,409	20,198,662
Net (outgoing) / incoming funds from operations before investment gains					
		(36,564)	32,953	(3,611)	1,328,795
Net losses on investments	13	(39,201)	(40,595)	(79,796)	(72,588)
Net (expenditure) / income		(75,765)	(7,642)	(83,407)	1,256,207
Transfers between funds	22	100	(100)	-	-
Net movement in funds		(75,665)	(7,742)	(83,407)	1,256,207
Reconciliation of funds					
Total funds brought forward	22	28,781,666	631,899	29,413,565	28,157,358
Total funds carried forward		28,706,001	624,157	29,330,158	29,413,565

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 21-37 form part of these financial statements.

THE SAINT JOHN'S SCHOOL FOUNDATION
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 JULY 2023

	Notes	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
Fixed assets					
Tangible assets	12	32,009,912	32,210,276	32,009,912	32,210,276
Investments	13	986,594	1,075,926	1,026,594	1,115,926
<i>Total fixed assets</i>		32,996,506	33,286,202	33,036,506	33,326,202
Current assets					
Debtors	15	1,113,531	405,760	1,264,712	474,968
Cash at bank and in hand		2,845,776	4,693,790	2,629,938	4,561,469
<i>Total current assets</i>		3,959,307	5,099,550	3,894,650	5,036,437
Liabilities					
Creditors: amounts falling due within one year	16	(6,784,764)	(5,834,185)	(6,760,107)	(5,811,072)
<i>Net current liabilities</i>		(2,825,457)	(734,635)	(2,865,457)	(774,635)
<i>Total assets less current liabilities</i>		30,171,049	32,551,567	30,171,049	32,551,567
Creditors: amounts falling due after more than one year	17	(840,891)	(3,138,002)	(840,891)	(3,138,002)
Total net assets		29,330,158	29,413,565	29,330,158	29,413,565
The funds of the School:					
Endowment funds		192,553	209,988	192,553	209,988
Restricted income funds		431,604	421,911	431,604	421,911
<i>Total restricted funds</i>		624,157	631,899	624,157	631,899
Unrestricted funds		28,706,001	28,781,666	28,706,001	28,781,666
<i>Total unrestricted funds</i>		28,706,001	28,781,666	28,706,001	28,781,666
Total School funds	22	29,330,158	29,413,565	29,330,158	29,413,565

The School's incoming resources, excluding the subsidiary company, amounted to £22,126,936 (2022: £21,516,589), resources expended amounted to £22,130,547 (2022: £20,187,794) and net outgoing resources amounted to £3,611 (2022: net incoming resources of £1,328,795).

The financial statements were approved and authorised for issue by the Council on 5 December 2023 and were signed below on its behalf by:



Tim Beckh MA
Acting Chair of the Council
The notes on pages 21-37 form part of these financial statements.

THE SAINT JOHN'S SCHOOL FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	Total funds 2023 £	Total funds 2022 £
Cash flows from operating activities		
<i>Net cash provided by operating activities</i>	139,623	1,895,027
Cash flows from investing activities		
Dividends, interest and rents from investments	166,132	51,472
Proceeds from the sale of fixed assets	-	1,679,560
Purchase of fixed assets	(1,604,672)	(1,481,046)
Proceeds from the sale of investments	328,968	448,874
Purchase of investments	(328,968)	(448,874)
<i>Net cash used in investing activities</i>	(1,438,540)	249,986
Cash flows from financing activities		
Repayments of borrowing	(847,768)	(2,381,408)
Fees in advance – receipts less refunds	268,623	1,127,411
Increase / (Decrease) in advance deposits	30,048	77,900
<i>Net cash provided by financing activities</i>	(549,097)	(1,176,097)
<i>Change in cash and cash equivalents in the year</i>	(1,848,014)	968,916
Cash and cash equivalents at 1 August 2022	4,693,790	3,724,874
Cash and cash equivalents at 31 July 2023	2,845,776	4,693,790

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

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

	Total 2023 £	Total 2022 £
<i>Net income for the year</i>	(83,407)	1,256,207
Adjustments for:		
Depreciation charges	2,136,848	2,140,498
Losses / (gains) on investments	79,796	72,588
Dividends, interest and rents from investments	(165,290)	(53,102)
(Profit) / loss on disposal of fixed assets	20,492	(987,109)
Release of fees in advance	(867,694)	(1,078,428)
(Increase) / decrease in debtors	(708,612)	(138,762)
Increase / (decrease) in creditors	(282,046)	672,336
Other non-cash movements – pension and investment management costs	9,536	10,799
<i>Net cash provided by operating activities</i>	139,623	1,895,027

Analysis of cash and cash equivalents

	Total 2023 £	Total 2022 £
Cash in hand	2,845,776	4,693,790
<i>Total cash and cash equivalents</i>	2,845,776	4,693,790

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 2023 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 2023

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 £986,594 (2022: £1,075,926).

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.

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.

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 2023

2. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2023 £	2022 £
Donations	13,804	142,255	156,059	162,394
Legacies	70,480	24,811	95,291	61,000
	<u>84,284</u>	<u>167,066</u>	<u>251,350</u>	<u>223,394</u>

3. SCHOOL FEES

	2023 £	2022 £
The School's fee income consisted of:		
Gross fees	21,624,172	20,589,801
Less:		
Bursaries, scholarships and remissions	<u>(1,527,159)</u>	<u>(1,509,511)</u>
	20,097,013	19,080,290
Add back:		
Bursaries paid by restricted funds	<u>25,743</u>	<u>29,660</u>
	<u>20,122,756</u>	<u>19,109,950</u>

4. OTHER INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Registration fees	146,450	152,650
Transport income	496,312	429,602
Other income	123,212	77,426
Income from school trips and extracurricular activities	618,115	201,087
Charitable rent and hire of facilities	<u>43,653</u>	<u>90,714</u>
	<u>1,427,742</u>	<u>951,479</u>

5. OTHER TRADING INCOME

	2023 £	2022 £
Rent and hire of facilities	<u>168,660</u>	<u>104,897</u>

THE SAINT JOHN'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

6. INVESTMENT INCOME

	Unrestricted £	Restricted £	2023 £	2022 £
Bank interest	121,554	46	121,600	11,115
Investment income	21,450	22,240	43,690	41,987
	<u>143,004</u>	<u>22,286</u>	<u>165,290</u>	<u>53,102</u>

7. EXPENDITURE

	2023 £	2022 £
Expenditure includes:		
Depreciation	2,136,848	2,140,498
Auditors' remuneration		
For audit services	27,575	25,258
For other services	1,625	1,350

8. STAFF COSTS

	2023 £	2022 £
Wages and salaries	9,606,691	8,963,024
Social security costs	1,047,817	971,123
Termination payments	223,163	33,284
Employer's contribution to defined contribution pension schemes	1,428,739	1,318,413
	<u>12,306,410</u>	<u>11,285,844</u>

All termination payments were paid during the year (2022: amounts due but not paid at the year end of £0).

The average number of employees in the year, including part-time employees, was 225 (2022: 211) of which 114 (2022: 106) were teaching staff.

The number of higher paid employees was:	2023	2022
£60,000 - £69,999	23	21
£70,000 - £79,999	8	6
£80,000 - £89,999	4	2
£90,000 - £99,999	-	1
£100,000 - £109,999	3	1
£150,000 - £159,999	1	-
£190,000 - £199,999	1	1

Amounts paid to key management personnel	<u>1,444,922</u>	<u>1,002,681</u>
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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 (2022: none) received reimbursement of travel expenses (2022: £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 (2022: £5,000) was paid for trustee indemnity insurance cover of £10m.

10. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Direct costs £	Support costs £	Total 2023 £	Total 2022 £
Raising funds					
Fundraising costs	-	67,983	22,181	90,164	99,950
Investment management fees	-	9,536	-	9,536	10,799
Trading costs	-	8,862	2,891	11,753	14,326
	-	86,381	25,072	111,453	125,075
Charitable activities					
School operating costs					
Teaching	9,055,222	1,567,857	-	10,623,079	9,370,388
Welfare and catering	1,550,557	1,469,327	-	3,019,884	2,984,295
Premises	304,325	2,642,236	-	2,946,561	2,850,798
Support costs of schooling	-	-	5,412,689	5,412,689	4,838,446
	10,910,104	5,679,420	5,412,689	22,002,213	20,043,927
Bursaries paid from restricted funds	-	25,743	-	25,743	29,660
Total charitable activities	10,910,104	5,705,163	5,412,689	22,027,956	20,073,587
Total costs	10,910,104	5,791,544	5,437,761	22,139,409	20,198,662

11. SUPPORT COSTS 2023

	Fundraising £	Trading £	Schooling £	Total 2023 £
Governance	131	17	31,946	32,094
Finance	893	117	217,989	218,999
Legal, professional, training and recruitment	1,107	144	270,058	271,309
Insurance	635	83	155,071	155,789
IT support	1,721	224	419,945	421,890
Office supplies and equipment	745	97	181,874	182,716
Marketing and communications	294	38	71,669	72,001
Support wages and salaries	5,696	742	1,389,868	1,396,306
Depreciation	8,716	1,137	2,126,995	2,136,848
Travel and transport	2,209	288	539,047	541,544
Miscellaneous expenditure	34	4	8,227	8,265
	22,181	2,891	5,412,689	5,437,761

THE SAINT JOHN'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

11. SUPPORT COSTS 2022 (continued)

	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
	<u>24,127</u>	<u>3,458</u>	<u>4,838,446</u>	<u>4,866,031</u>

12. FIXED ASSETS

	Buildings within School grounds £	Freehold land and buildings outside School grounds £	Plant and machinery £	Assets under construction £	Total £
Cost / valuation					
At 1 August 2022	43,178,131	1,944,834	5,281,545	923,894	51,328,404
Transfers	655,437	-	597,525	(1,252,962)	-
Additions	-	-	88,448	1,868,528	1,956,976
Disposals	-	-	(50,183)	-	(50,183)
At 31 July 2023	<u>43,833,568</u>	<u>1,944,834</u>	<u>5,917,335</u>	<u>1,539,460</u>	<u>53,235,197</u>
Depreciation					
At 1 August 2022	14,894,015	977,095	3,247,018	-	19,118,128
Charge for the year	1,699,544	52,568	384,736	-	2,136,848
Eliminated on disposal	-	-	(29,691)	-	(29,691)
At 31 July 2023	<u>16,593,559</u>	<u>1,029,663</u>	<u>3,602,063</u>	<u>-</u>	<u>21,225,285</u>
Net book value					
At 31 July 2023	<u>27,240,009</u>	<u>915,171</u>	<u>2,315,272</u>	<u>1,539,460</u>	<u>32,009,912</u>
At 31 July 2022	<u>28,284,116</u>	<u>967,739</u>	<u>2,034,527</u>	<u>923,894</u>	<u>32,210,276</u>

The School had capital commitments of £803,628 at the year end (2022: capital commitments of £1,215,301).

No assets were held under finance leases (2022: none).

THE SAINT JOHN'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

13. INVESTMENTS

	Group 2023 £	2022 £	School 2023 £	2022 £
a) Movements				
At 1 August 2022	1,075,926	1,159,314	1,115,926	1,199,314
Purchases	316,925	439,084	316,925	439,084
Disposals	(328,968)	(448,874)	(328,968)	(448,874)
Investment management fees	(9,536)	(10,799)	(9,536)	(10,799)
Cash retained within portfolio	12,043	9,789	12,043	9,789
Net losses for the year	(79,796)	(72,588)	(79,796)	(72,588)
At 31 July 2023	986,594	1,075,926	1,026,594	1,115,926
b) Balances				
Investec Wealth & Investment portfolio	986,594	1,075,926	986,594	1,075,926
Investment in subsidiary	-	-	40,000	40,000
Total	986,594	1,075,926	1,026,594	1,115,926
c) Historical cost				
Investec Wealth & Investment portfolio	1,028,502	1,062,050	1,028,502	1,062,050
Investment in subsidiary	-	-	40,000	40,000
Total	1,028,502	1,062,050	1,068,502	1,102,050

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.

	2023 £	2022 £
Turnover	168,660	104,897
Cost of sales	(6,039)	(8,621)
Gross profit	162,621	96,276
Administration expenses	(2,823)	(2,247)
Net profit	159,798	94,029
Gift aid payment to St John's School	(159,798)	(94,029)
Retained profit for the year	-	-
The assets and liabilities of the subsidiary were:		
Current assets	229,686	147,726
Current liabilities	(189,686)	(107,726)
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 2023

15. DEBTORS

	Group		School	
	2023	2022	2023	2022
	£	£	£	£
School fees	104,788	71,592	104,788	71,592
Due from subsidiary company	-	-	165,029	84,613
Sundry debtors	19,900	14,111	6,802	3,706
Prepayments	988,843	320,057	988,093	315,057
	<u>1,113,531</u>	<u>405,760</u>	<u>1,264,712</u>	<u>474,968</u>

16. CREDITORS: amounts falling due within one year

	Group		School	
	2023	2022	2023	2022
	£	£	£	£
Bank loan (note 18)	1,961,043	903,768	1,961,043	903,768
Fees in advance (note 19)	619,662	826,665	619,662	826,665
Advanced deposit fund	1,910,548	1,880,500	1,910,548	1,880,500
Taxation and social security	257,265	260,026	257,175	260,026
Other creditors	1,359,549	1,672,588	1,334,982	1,649,475
Accruals and deferred income	676,697	290,638	676,697	290,638
	<u>6,784,764</u>	<u>5,834,185</u>	<u>6,760,107</u>	<u>5,811,072</u>

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

	Group		School	
	2023	2022	2023	2022
	£	£	£	£
Bank loan (note 18)	-	1,905,043	-	1,905,043
Fees in advance (note 19)	840,891	1,232,959	840,891	1,232,959
	<u>840,891</u>	<u>3,138,002</u>	<u>840,891</u>	<u>3,138,002</u>

18. BANK LOAN

	2023	2022
	£	£
Falling due for repayment:		
- between two and five years	-	1,905,043
- after more than five years	-	-
	-	1,905,043
- within one year	1,961,043	903,768
	<u>1,961,043</u>	<u>2,808,811</u>

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 2023

19. FEES IN ADVANCE

	2023 £	2022 £
Balance brought forward	2,059,624	2,010,641
New fees in advance received	268,623	1,127,411
	<u>2,328,247</u>	<u>3,138,052</u>
Amounts utilised in payment of fees	(896,625)	(1,101,730)
	<u>1,431,622</u>	<u>2,036,322</u>
Amounts accrued in the year	28,931	23,302
Balance carried forward	<u><u>1,460,553</u></u>	<u><u>2,059,624</u></u>
Represented by creditors falling due:		
- within one year	619,662	826,665
- after more than one year	840,891	1,232,959
	<u><u>1,460,553</u></u>	<u><u>2,059,624</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

	2023 £	2022 £
Balance brought forward	19,516	-
Released to Statement of Financial Activities	(19,516)	-
Deferred during the year	19,540	19,516
Balance carried forward	<u><u>19,540</u></u>	<u><u>19,516</u></u>

THE SAINT JOHN'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

21.

a) Balance at 31 July 2023	Fixed assets	Investments	Net current liabilities	Long term liabilities	Total
	£	£	£	£	£
Unrestricted funds	32,009,912	484,679	(2,947,699)	(840,891)	28,706,001
Restricted income funds	-	309,362	122,242	-	431,604
Endowment funds	-	192,553	-	-	192,553
Balance at 31 July 2023	32,009,912	986,594	(2,825,457)	(840,891)	29,330,158

b) 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
Balance at 31 July 2022	32,210,276	1,075,926	(734,635)	(3,138,002)	29,413,565

THE SAINT JOHN'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

22. STATEMENT OF FUNDS

For the year ended 31 July 2023

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Gains and losses £	Transfers £	Balance at 31 July 2023 £
a) Unrestricted funds						
General fund	28,389,742	21,924,996	(21,858,632)	-	100	28,456,206
Foundation fund	391,924	21,450	(124,378)	(39,201)	-	249,795
	28,781,666	21,946,446	(21,983,010)	(39,201)	100	28,706,001
b) Restricted income funds						
Old Johnian fund	370,776	13,715	(6,199)	(25,021)	-	353,271
Foundation Appeal fund	-	8,598	(8,598)	-	-	-
Bursary fund	-	8,620	(8,620)	-	-	-
Russell Baker fund	-	7,124	(7,124)	-	-	-
Champney's Fund	-	86	(86)	-	-	-
Hinton Scholarship fund	-	1,315	(1,315)	-	-	-
Other funds	51,135	149,894	(122,596)	-	(100)	78,333
	421,911	189,352	(154,538)	(25,021)	(100)	431,604
c) Endowment funds						
Russell Baker fund	175,473	-	(1,555)	(13,014)	-	160,904
Champney's Fund	2,114	-	(19)	(157)	-	1,938
Hinton Scholarship fund	32,401	-	(287)	(2,403)	-	29,711
	209,988	-	(1,861)	(15,574)	-	192,553
Total restricted funds	631,899	189,352	(156,399)	(40,595)	(100)	624,157
Total funds	29,413,565	22,135,798	(22,139,409)	(79,796)	-	29,330,158

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 2023

STATEMENT OF FUNDS (continued)

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 £
a) Unrestricted funds						
General fund	26,845,522	21,343,124	(19,799,004)	-	100	28,389,742
Foundation fund	636,467	20,624	(229,507)	(35,660)	-	391,924
	27,481,989	21,363,748	(20,028,511)	(35,660)	100	28,781,666
b) Restricted income funds						
Old Johnian fund	405,518	13,166	(25,146)	(22,762)	-	370,776
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)	51,135
	449,108	163,709	(168,044)	(22,762)	(100)	421,911
c) Endowment funds						
Russell Baker fund	189,072	-	(1,761)	(11,838)	-	175,473
Champney's Fund	2,278	-	(21)	(143)	-	2,114
Hinton Scholarship fund	34,911	-	(325)	(2,185)	-	32,401
	226,261	-	(2,107)	(14,166)	-	209,988
Total restricted funds	675,369	163,709	(170,151)	(36,928)	(100)	631,899
Total funds	28,157,358	21,527,457	(20,198,662)	(72,588)	-	29,413,565

23. OPERATING LEASE COMMITMENTS

At 31 July 2023 the School had the following commitments under non-cancellable operating leases:

	2023 £	2022 £
Expiring within one year	73,240	72,180
Expiring between two and five years	26,121	82,882
	99,361	155,062

During the year £94,815 was recognised as an expense under operating leases (2022: £80,740).

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. Total recharges during the year amounted to £4,999 (2022: £nil).

At the year-end St John's (Leatherhead) Enterprises Ltd decided a donation of £159,798 (2022: £94,029) would be paid to the School.

At the year-end St John's (Leatherhead) Enterprises Ltd owed £165,029 (2022: £84,613) 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 £1,213,412 (2022: £1,121,562) and at the year end £145,191 (2022: £140,088) 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.

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 £215,327 (2022: £196,851) were paid in respect of this stakeholder pension scheme during the year.

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Income from:			
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
Total income	18,551,375	79,282	18,630,657
Expenditure on:			
Raising funds	30,474	10,969	41,443
Charitable activities	18,211,696	71,338	18,283,034
Total expenditure	18,242,170	82,307	18,324,477
Net incoming funds from operations before investment gains	309,205	(3,025)	306,180
Net gains / (losses) on investments	43,834	45,392	89,226
Net income	353,039	42,367	395,406
Transfers between funds	100	(100)	-
Other recognised (losses) / gains:			
Actuarial gains on defined benefit pension schemes	(384,000)	-	(384,000)
Net movement in funds	(30,861)	42,267	11,406
Reconciliation of funds			
Total funds brought forward	27,512,850	633,102	28,145,952
Total funds carried forward	27,481,989	675,369	28,157,358