

Company Registration No. 2935485

ST. JOHN'S ENTERPRISES LIMITED

Annual Report and Financial Statements

for the year ended 30 June 2020

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ST. JOHN'S ENTERPRISES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

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ST. JOHN'S ENTERPRISES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C F Ewbank (resigned 10 June 2020)
K A Harvey
H M Murley

REGISTERED OFFICE

St. John's College
Cambridge CB2 1TP

BANKERS

Barclays Bank plc
Benet Street Branch
P.O. Box 2
Cambridge CB2 3PZ

AUDITOR

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

ST. JOHN'S ENTERPRISES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2020.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

PRINCIPAL ACTIVITIES

The principal activities of the company are the provision of conference facilities and tourism administration at St John's College, Cambridge.

BUSINESS REVIEW

Turnover from operating activities reduced against the prior year, mainly due to the impact of the COVID-19 pandemic on activity from March 2020 onwards. This is most apparent in tourism income in the year ended 30 June 2020 as the majority of conference and catering activity takes place between July and September. The directors expect that the company will operate at a significantly reduced level of activity during the next financial year, and have prepared forecasts on the basis of COVID-19 restrictions limiting activities until at least the end of March 2021.

GOING CONCERN

Due to the structure of the group, any taxable profits made by the company are covenanted to St John's College on an annual basis.

The Board of Directors has reviewed activities, financial position and risk management policies together with factors likely to affect the future development of the Company, including the impact of economic uncertainty caused by the ongoing pandemic for a period of at least 12 months from the date of approving these financial statements.

Directors have concluded that cash flow forecasts and sensitivity analysis covering the period to December 2021 demonstrate the company has resources to meet day to day working capital needs of the business meaning it can continue in operation for the foreseeable future. These forecasts have considered the impact of COVID-19 restrictions on the company's ability to trade, capacity constraints caused by social distancing measures, and the need to cover fixed overhead costs. Financial performance also continues to be monitored regularly throughout the year. Accordingly, the going concern basis of accounting continues to be adopted in preparing the financial statements.

DIVIDENDS

The directors do not recommend the payment of a dividend (2019 - £nil).

DIRECTORS

The membership of the Board is set out on page 1.

CHARITABLE DONATION

The company made a charitable donation to St John's College for educational purposes of £676,347 (2019: £848,655).

ST. JOHN'S ENTERPRISES LIMITED

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

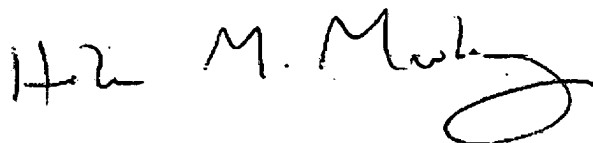
Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Crowe U.K. LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'H M Murley', with a large, stylized flourish at the end.

H M Murley

Director

25 November 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. JOHN'S ENTERPRISES LIMITED

Opinion

We have audited the financial statements of St. John's Enterprises Limited Limited for the year ended 30th June 2020 which comprise of the Profit & Loss account, Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th of June 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. JOHN'S ENTERPRISES LIMITED (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

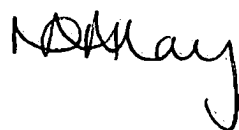
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Use of our report

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



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

Date: 11 December 2020

ST. JOHN'S ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 30 June 2020

	Note	2020 £	2019 £
TURNOVER	3	1,498,357	1,695,409
Cost of sales		<u>(697,774)</u>	<u>(731,076)</u>
Gross profit		800,583	964,333
Administrative expenses		<u>(124,236)</u>	<u>(113,658)</u>
OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	676,347	850,675
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>676,347</u>	<u>850,675</u>

All activities derive from continuing operations.

There are no comprehensive income or expenses other than the result for the current and preceding financial years.
Accordingly, no statement of comprehensive income is given.

ST. JOHN'S ENTERPRISES LIMITED

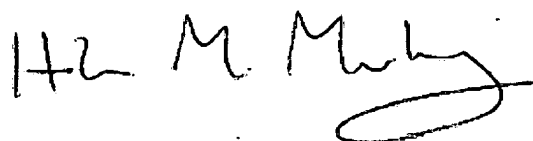
BALANCE SHEET as at 30 June 2020

	Note	2020 £	2019 £
CURRENT ASSETS			
Stocks	5	11,075	11,089
Debtors	6	76,375	74,799
Cash at bank and in hand		1,339,789	1,581,679
		<u>1,427,239</u>	<u>1,667,567</u>
CREDITORS: amounts falling due within one year	7	<u>(1,425,217)</u>	<u>(1,665,545)</u>
NET CURRENT ASSETS, BEING NET ASSETS		<u>2,022</u>	<u>2,022</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		<u>2,020</u>	<u>2,020</u>
TOTAL SHAREHOLDERS' FUNDS		<u>2,022</u>	<u>2,022</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements of St. John's Enterprises Limited, registered number 2935485, were approved by the Board of Directors and authorised for issue on 25 November 2020.

Signed on behalf of the Board of Directors



H M Murley
Director

ST. JOHN'S ENTERPRISES LIMITED

STATEMENT OF CHANGES IN EQUITY as at 30 June 2020

	Called up share capital	Profit and loss account	Total
	£	£	£
Balance at 1 July 2019	2	2,020	2,022
Profit for the year	-	676,347	676,347
Amounts covenanted to charitable body	-	(676,347)	(676,347)
Balance at 30 June 2020	<u>2</u>	<u>2,020</u>	<u>2,022</u>

	Called up share capital	Profit and loss account	Total
	£	£	£
Balance at 1 July 2018	2	-	2
Profit for the year	-	850,675	850,675
Amounts covenanted to charitable body	-	(848,655)	(848,655)
Balance at 30 June 2019	<u>2</u>	<u>2,020</u>	<u>2,022</u>

ST. JOHN'S ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020

1. ACCOUNTING POLICIES

The particular accounting policies adopted are described below. They have all been applied consistently in the current and preceding year.

General Information and Basis of Accounting

St. John's Enterprises Limited is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private Company limited by shares and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on pages 2 and 3.

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional currency of St. John's Enterprises Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

St. John's Enterprises Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and intra-group transactions.

Going concern

Due to the structure of the group, any taxable profits made by the company are covenanted to St John's College on an annual basis.

The Board of Directors has reviewed activities, financial position and risk management policies together with factors likely to affect the future development of the Company, including the impact of economic uncertainty caused by the ongoing pandemic for a period of at least 12 months from the date of approving these financial statements.

Directors have concluded that cash flow forecasts and sensitivity analysis covering the period to December 2021 demonstrate the company has resources to meet day to day working capital needs of the business meaning it can continue in operation for the foreseeable future. These forecasts have considered the impact of COVID-19 restrictions on the company's ability to trade, capacity constraints caused by social distancing measures, and the need to cover fixed overhead costs. Financial performance also continues to be monitored regularly throughout the year. Accordingly, the going concern basis of accounting continues to be adopted in preparing the financial statements.

Turnover

Turnover represents the invoiced value of sales net of value added tax for the supply of services provided during the year. All turnover is derived from operations in the United Kingdom.

Turnover from catering and accommodation services is recognised in the period when the conference occurs.

Turnover from tourist entry fees is recognised on the date when the tourists visit the College.

Turnover from merchandise sales is recognised when legal ownership of the merchandise passes to the buyer.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

ST. JOHN'S ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not believe there to be any material judgements or key sources of estimation uncertainty.

3. TURNOVER

	2020	2019
	£	£
Conference and catering services	1,257,772	1,323,707
Tourism and merchandise	215,827	371,702
Other income	24,758	-
	<u>1,498,357</u>	<u>1,695,409</u>

4. OPERATING PROFIT

	2020	2019
	£	£
Operating profit is after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>3,935</u>	<u>3,810</u>

The company had no employees during the year or preceding year. The directors received no remuneration. All turnover is related to the sale of services and goods.

ST. JOHN'S ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2020

5. STOCKS

	2020 £	2019 £
Goods for resale	11,075	11,089

There is no material difference between the carrying value of the goods for resale and their replacement cost.

6. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	66,839	74,799
Other debtors	9,536	0
	76,375	74,799

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	16,382	47,624
Amounts owed to parent undertaking	1,402,850	1,561,392
Accruals and deferred income	5,985	56,529
	1,425,217	1,665,545

All balances between St John's Enterprises and St John's College are non-interest bearing and repayable on demand.

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate controlling party and sole shareholder is St John's College, Cambridge. All profits are payable to the parent under a member's resolution.

9. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary and its results are included in the consolidated accounts of St John's College, Cambridge. Accordingly the company is exempt from disclosing transactions with other wholly owned group companies under FRS 102, section 33. The accounts of St John's College are publicly available from The Bursary, St John's College, Cambridge, CB2 1TP.