

SALISBURY CATHEDRAL SCHOOL LIMITED

England & Wales · Charity number 1093554

Details

Status Registered

Legal form Charitable company

Company number [04461932](#)

Registered 2002-08-27

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: THE EXCLUSIVELY CHARITABLE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ("THE OBJECTS") ARE TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND THE ADVANCEMENT OF RELIGION IN ACCORDANCE WITH THE PRACTICES OF THE CHURCH OF ENGLAND FOR THE BENEFIT OF THE PUBLIC

Activities: THE OBJECTS OF THE CHARITY ARE TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND THE ADVANCEMENT OF RELIGION IN ACCORDANCE WITH THE PRACTICES OF THE CHURCH OF ENGLAND FOR THE BENEFIT OF THE PUBLIC.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE SALISBURY, WILTSHIRE
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£3,690,056	£3,850,597	£505,043	78
2023-08-31	£3,515,266	£3,613,627	£644,555	78
2022-08-31	£3,230,747	£3,212,577	£747,449	78
2021-08-31	£2,986,400	£3,063,733	£741,601	78
2020-08-31	£2,785,791	£2,629,176	£779,223	74

Trustees

Name	Role	Appointed
Adam Craig Treadaway		2025-01-24
Hilary Rosamund Albinia Bagshaw		2025-06-25
James Robert William Clements		2024-08-22
Jonathan David Sloan		2020-09-17
Joseph William Cooper		2024-06-05
Nicholas John Brown		2026-01-23
Timothy Michael Olliff-Lee		2014-11-22
William Ings		2022-12-16

SALISBURY CATHEDRAL SCHOOL LIMITED

England & Wales - Charity number 1093554

Accounts

Salisbury Cathedral School Limited
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year-ended 31 August 2024

Company number: 04461932
Charity number: 1093554

Salisbury Cathedral School Limited (A company limited by guarantee)

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Salisbury Cathedral School Limited (A company limited by guarantee)

STATUTORY INFORMATION

for the year-ended 31 August 2024

MEMBER

The Cathedral Church of the Blessed Virgin Mary of Salisbury

GOVERNORS

Dr J Fletcher* – *Interim chair of Governors(resigned
22 August 2024)*

Mr J R W Clements – *Chair of Governors (appointed
1 August 2024)*

Mr J Sloan* – *Vice Chair*

Mrs S Lumley

Mr T M Olliff-Lee*

Mr J Sloan*

The Revd Canon A Macham**

Mr W Ings

Mr T J Crarer (*resigned 8 October 2024*)

Mr L Lyon-Taylor

Mrs C Firth (*appointed 1 November 2023*)

Mr J W Cooper (*appointed 5 June 2024*)

Mr A C Treadaway (*appointed 24 January 2025*)

* Member of the Finance & General Purposes Committee

** Designated Safeguarding Governor

DIRECTORS

All Governors are recorded at Companies House as Directors.

SENIOR LEADERSHIP TEAM

Head Teacher

Deputy Head Teacher

Head of Pre-Prep

Designated Safeguarding Lead

Finance Manager

Estates Manager

Mrs Sally Moulton (appointed 1 September 2024)

Mrs Emma Reach

Mrs Linda Cunningham-Brown

Mrs Karen Thomas

Mr Jack Shrubsall (appointed 7 May 2024)

Mr Josh Conway (appointed 1 January 2025)

ADDRESS & REGISTERED OFFICE

1, The Close

Salisbury

Wiltshire

SP1 2EQ

www.salisburycathedralschool.com

ADVISERS

BANKERS

Lloyds TSB Bank plc

38 Blue Boar Row

Salisbury

SP1 1DA

SOLICITORS

Wilsons LLP

Alexandra House,

St John's Street,

Salisbury

SP1 3SS

AUDITORS

Fawcetts LLP,

Windover House,

St Ann Street

Salisbury

SP1 2DR

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT

for the year-ended 31 August 2024

The Governors present their annual report together with the audited accounts for the year-ended 31 August 2024.

REFERENCE AND ADMINISTRATIVE INFORMATION

Salisbury Cathedral School (SCS) is a company limited by guarantee, incorporated on 14 June 2002, whose sole member is the Cathedral Church of the Blessed Virgin Mary of Salisbury (a corporation which acts through the body known as Chapter). The company is also a registered charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

Under the terms of the Articles of Association, the Directors are referred to as Governors of whom there shall not be less than eight and not more than fourteen, plus the Chairman.

Recruitment, induction and training of Governors

The Cathedral Church of the Blessed Virgin Mary of Salisbury has the power to appoint and remove Governors who are appointed for five year terms. Both the Governing Body and the Cathedral Chapter give careful consideration to new Governor appointments to ensure any skills shortages are filled. New Governors are inducted into the workings of the school, including policy and procedures at induction meetings with the Head and Clerk. Governors are encouraged to attend appropriate external training seminars and conferences.

Organisation

The Governors are legally responsible for the overall management of the school and meet at least three times a year. The work of implementing most of their policies is carried out by the members of the Finance and General Purposes Committee (F&GP) who typically meet two weeks before each meeting of the full Governing body.

The day to day running of the school is delegated to the Head Teacher, supported by their senior leadership team.

Risk Management

The Governors examine the major risks that the school faces each financial year. The Charity has developed systems to monitor and control these risks and to mitigate any impact they may have on the school's future.

Key Management Personnel

Key Management Personnel comprises the Senior Leadership Team. The pay for Key Management Personnel is based on SCS Pay Scales and is agreed by Governors.

Volunteers

The school benefits greatly from having volunteers. These include work experience students, parents, community members and Governors.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the Charity are to promote and provide for the advancement of education and the advancement of religion in accordance with the practices of the Church of England for the benefit of the public. For the furtherance of these objects, the Charity has various permanent endowments and un-endowed trust funds held for special purposes in connection with the development of the school's facilities and for scholarships, bursaries, prizes and other choral and educational purposes.

The Charity pursues its objects by running an IAPS accredited Preparatory School, with a Pre-Preparatory department located in the Cathedral Close.

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GOVERNORS' REPORT *(continued)*

for the year-ended 31 August 2024

Aims & Objectives

The aims of the school are:

1. To ensure all pupils reach their academic potential, through effective teaching, learning and assessment.
2. To provide wide-ranging and high quality co-curricular and enrichment opportunities for all pupils both within and beyond the curriculum.
3. To ensure our school and community reflects our Christian foundation by providing the best possible provision for the spiritual, moral, social and cultural development of our pupils.
4. To provide pupils with the very highest quality of pastoral care by valuing and supporting them in the diversity of their identities, beliefs, interests and needs.
5. To establish strong partnerships in our community:
 - By fostering and developing our dedication to a shared purpose with our core partners (parents, alumni, Salisbury Cathedral and CSA).
 - Through charitable activities and events with the wider community.
6. To maintain and further develop a strong business model through careful financial management and an effective commercial strategy.
7. To nurture and develop our resources with sustainability, coherence and ambition.

Fulfilling these aims helps to ensure that pupils leave Salisbury Cathedral School having achieved an excellent academic grounding and confidence in their abilities and having benefited from the values, cultures and disciplines of the school.

In setting objectives and in planning the activities of the school, Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to the supplementary public benefit guidance on advancing education and on fee charging.

REVIEW OF ACTIVITIES & ACHIEVEMENTS

The most noticeable indicator of the school's success is a healthy pupil role, and a high percentage of Year 8 children being awarded a scholarship, at a time when other similar prep schools are suffering in the current economic climate. Maintaining and improving pupil numbers is one of the school's key objectives.

Pupil Numbers

The number of pupils at the end of the school year was 211 including 18 boarders.

At the end of the academic year there were 32 new pupils scheduled to start in the autumn term 2024.

Teaching and Learning

The school educates and prepares children to meet the standards required to enter the next school most suited to their needs. All pupils at the school gained entry to their first-choice school at 13+ and a number of pupils secured places at local grammar schools at 11+. Many children leaving the school were awarded scholarships to their next school across a range of disciplines.

The Key Stage 1 and lower Key Stage 2 curriculum, introduced three years ago, was reviewed by the Governors' Education Committee. Pupil progress is tracked to monitor the effectiveness of teaching in this section of the school, and

this has been used to develop and enhance policy and practice in the classroom. National benchmarks were used to see how pupils fared in English and Maths, which helped to identify strengths in the delivery of the curriculum, and areas for development. Assessment data consistently shows that SCS attainment is equal to or above the national average in English and Maths, across the age range.

The newly implemented phonics scheme in pre-prep has been embedded, providing measurable pupils progress and

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GOVERNORS' REPORT (*continued*)

for the year-ended 31 August 2024

ensures a consistent approach. We are seeing excellent outcomes. The previously introduced fine and gross motor programme, Motor Movers, continues to address some of the challenges that we see in children's dexterity.

In EYFS we completed the EYFS and submitted data to the LEA, this year with a significant proportion of SEND, including an EHCP child. We have a good relationship with the EYFS advisor from the LEA who is supportive and helpful.

Years 3 & 4 have progressed well with their topic based learning. Significant progress in spelling and reading (on average 16 months in an eight month period) was made in Year 3 as a result of a new spelling scheme being introduced, a range of different teaching strategies, intervention groups and targeted one-to-one teaching. This approach is now extending into Year 4-6 to maximise pupil progress.

A new KS2 Literacy Leader was appointed in December 2024 and had done a full review of the English provision. A new spelling scheme was introduced, along with writing assessments. The promotion of a love of reading is to be targeted in the future.

Sharing of good practice enabled staff to be more engaged with a wider variety of teaching and learning strategies, and the specific needs of individual pupils in their care. The continued shift away from the Common Entrance (CE) assessment framework at KS3 (Years 7 & 8) was further emphasised by the vast majority of senior schools no longer requiring CE results and moving towards ISEB pre-tests and CAT4 at 11+ and 12+. The system of assessment in Years 7 and 8 for foundation subjects has ensured that a range of assessment techniques are used to ascertain a broad representation of a pupil's progress and attainment and learning styles. Most Year 8 pupils who were required to sit the CE exams were only expected to complete papers in the core subjects, although SCS pupils also sat CE exams in Latin and French.

The teaching of Spanish was extended into Year 7 in 2023-24 and was positively received. It will become a subject taught in Year 5-8 in the following academic year (2024-25). This shows the school's commitment to developing modern foreign languages.

The Learning Support Department has introduced child-in-focus plans so teachers can ensure the teaching and learning is suited to the range of abilities and challenges within the classroom. The SEND register has been refined and a monitoring system introduced. This works alongside a BRAG rating system so all pupils are monitored, both academically and pastorally. The SENCO meets regularly with the Assistant Head Pastoral (DSL) and the ELSA teacher to ensure all pupils are being monitored. Dedicated training has been provided for teaching staff on ADHD, ASC and the strategies employed by an occupational therapist. This training will be ongoing and regular in the future.

We continue to offer a varied extra-curricular programme, both in terms of the number of clubs offered and opportunities for external visits such trips to museums and outdoor areas of interest. Where possible, the school continues to provide opportunities for the pupils to explore the local environment.

Music

2023-24 was another year of joyful music making, with most of the school taking part in choirs, ensembles and instrumental lessons and a whole raft of performances. In general, there seems to be a change in how people are approaching music lessons with a move away from the traditional 'learn the piano and another instrument' approach, and more children choosing to focus on just one instrument, or learning two orchestral instruments rather than the piano. Singing is also a popular choice. It will be interesting to see how this develops in future years.

Our ensembles continued to offer something for everyone and remain similar to last year; various choirs (for all ages and abilities), a full orchestra, a jazz orchestra, a concert band, a Ceilidh band, and chamber ensembles for each of the principal sections of the orchestra. We are always reviewing the ensembles on offer to make sure that we are catering for as many instruments as possible.

As well as our bigger concerts, we had informal concerts nearly every week, allowing pupils to get used to performing regularly. As well as plenty of fine music exam results we had success with music scholarships to senior schools, including awards to Clayesmore, Sherborne, Rugby, King's Taunton and Godolphin.

The partnership project 'Voices InSpire' continued with great energy, reaching around 600 primary school children from ages 5-10, led by the School's Director of Music and culminating in a series of concerts in the Cathedral. It was lovely to include our own Year 1 and 2 children in the KS1 project. We are excited to be joining up with the Cathedral's Education Department for next year's Voices InSpire, to offer even more to our partnership schools.

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GOVERNORS' REPORT *(continued)*

for the year-ended 31 August 2024

All the school choirs, as well as the whole of Pre-Prep enjoyed singing at the Tree Festival in St Thomas's. The Christmas Carol Service had some fantastic carols composed by the pupils as well as some of the old favourites, all sung by the whole school. The whole school had the chance to sing together at the end of Prizegiving, where the children sang 'The Lord Bless You and Keep You' absolutely beautifully. There is nothing like the sound of children's voices, with the experienced sound of the choristers blending with the sweet and tuneful sound of the rest of the Prep School, and we are lucky that we hear that sound every single week.

The School Concert in the Cathedral was another highlight, and it was a pleasure to welcome Sally Moulton to see all of our choirs and larger ensembles in action. The Music Festival (4 simultaneous concerts, non-competitive) in May was brilliant fun and we had so many wonderful performances from all standards and ages. Particular mention should go to the Year 8 children, nearly all of whom played in an ensemble which they rehearsed and got together on their own. Picnic in the Park was a huge success again, raising more funds than ever. We will be looking to improve our PA system and also investigate radio mics for forthcoming shows, and we were also able to give a generous donation to Exeter House.

High School Musical and Peter Pan were two brilliant musicals put on by Y5&6 and Y 3&4 respectively. The Pre-Prep also delighted in their Summer Garden Party, as well as charming everyone earlier in the year in the Nativity.

There is never a dull moment in the music department; we are always preparing for performances, services, shows. The team of VMTs is inspirational and Abi Bray's support on the admin side is essential. Working in a school where music is so important is a joy!

Drama, Debate and Public Speaking

At Salisbury Cathedral School, we strongly believe that opportunities for involvement in drama must be exciting and inclusive. All year groups had the opportunity to partake in drama, either as part of the English timetable, play rehearsals and drama club. School productions took place across the school: Nativity (Nursery to Year 2), Peter Pan (Year 3 & 4), High School Musical (Year 5 & 6), Ladies Day (Year 7 & 8). With the exception of Ladies Day, the plays combined a mixture of music and acting. Small scale performances were also made to parents at various times throughout the year by the drama club. 2024 will see SCS introducing LAMDA examinations, as the school was approved as a LAMDA examination centre.

The Year 7 and 8 pupils, as part of their leadership programme, organised a range of information evenings, which involved inviting a series of external visiting speakers to deliver a talk and field questions from the floor. Some pupils in the school took the lead in presenting assemblies to the school (such as during Anti Bullying Week and Green Week) and there have been many opportunities for pupils to develop debating and presentation skills within lessons.

Sport and Physical Education

The 2023/24 sporting year at Salisbury Cathedral School was one of incredible growth, achievement, and ambition. Across all disciplines, our pupils showcased their dedication, talent, and resilience, achieving success at numerous events and strengthening our reputation as a school that nurtures excellence in sport.

One of the most significant developments in 2023-24 was the establishment and expansion of our Sports Scholarship Programme, which now proudly supports 16 scholars. This initiative was designed to provide our most promising athletes with specialist training, mentorship, and an environment that fosters both their physical and mental development. The programme is tailored to each athlete's needs, ensuring they receive personalised support to reach their full potential both on and off the field.

Through the scholarship programme, our athletes have gained access to exclusive resources, including nutritional guidance, strength and conditioning programmes, comprehensive fitness assessments, and sports psychology support. These elements have not only enhanced individual performance but also instilled habits and skills that will serve our athletes well beyond their time at Salisbury Cathedral School.

A key component of the programme is the Performance Sport Programme (PSP), which provides structured pathways for scholars to refine their skills and develop their game understanding. Scholars have benefited from dedicated coaching sessions and exclusive Gifted and Talented events aimed at fostering their sporting development. Additionally, we are looking to build strong connections with local Senior Schools and universities to create pathways for our scholars to continue their sporting journey at the highest level.

We have ensured, where possible, that the schedule accommodates our choristers, recognising their dual commitments. In instances where clashes arise, their chorister responsibilities take priority, reinforcing our holistic approach to student

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GOVERNORS' REPORT *(continued)*

for the year-ended 31 August 2024

development. Beyond the immediate performance benefits, the scholarship programme has positioned our scholars strongly for Senior School applications, providing them with an impressive portfolio of skills and achievements.

Our teams have excelled across various sporting disciplines this year, competing with distinction in a range of fixtures and tournaments. Notably, we have held our own in large-scale events such as the IAPS tournaments, demonstrating the depth of talent within our squads. Whether on the football pitch, hockey field, netball court, rugby field, or athletics track, our pupils have continually displayed teamwork, determination, and skill.

The resilience and dedication of our athletes have been evident in their performances, with several standout moments across the seasons. From hard-fought victories to valuable learning experiences, each competition has contributed to the growth and development of our teams and individuals.

A significant improvement this year has been the resurfacing of the Astro. This has played a crucial role in allowing more fixtures and training sessions to continue throughout the winter months, as the surface no longer floods as easily. The investment in our facilities reflects our commitment to providing the best possible environment for our pupils to train, compete, and develop their sporting abilities.

Our partnerships with local clubs and sporting venues have been instrumental in supporting our pupils' development and enhancing the sporting experience at Salisbury Cathedral School. Our collaboration with Salisbury Hockey Club provides our pupils with access to high-quality coaching and facilities, ensuring they can train and compete at an excellent standard. Similarly, our partnership with Downton Leisure Centre allows us to utilise additional training space and specialist equipment, broadening the opportunities available to our athletes.

Farley Cricket Club has been a key partner in providing outstanding cricket facilities, allowing our players to train on well-maintained pitches and improve their game in a competitive environment. Additionally, our relationship with Salisbury Football Club has strengthened our football programme, giving our pupils access to quality pitches and enabling them to engage with local footballing talent.

These partnerships represent a strong investment in the future of sport at Salisbury Cathedral School. They not only enhance our pupils' training experience but also provide them with opportunities to engage with external clubs, fostering relationships that will support their sporting journeys beyond their time at the school. By working closely with these organisations, we continue to expand the sporting landscape available to our pupils, ensuring they have access to the best possible resources and coaching.

Public Benefit and Community Links

Choral Scholarships

The school is part of the Cathedral's foundation and is intrinsically linked to the life of the Cathedral. The Cathedral and associated endowments fund choral scholarships for up to 40 boy and girl chorister and probationer choristers. In the case of financial need, the school works very closely with parents to identify and source additional means tested funding. During the year, 20 of the choristers were in receipt of such additional funding. The aspiration, in partnership with the Cathedral, is that all potential choristers who are successful at voice trials ought to be able to take up a place in the choir irrespective of parental means. In order to facilitate this, the school employs the services of an external provider to ensure that each family's circumstances are scrutinised in detail and more objectively.

Chorister activities

The work of Salisbury Cathedral Choir is based upon the eight sung services per week during term time, work which is taken extremely seriously. The Chorister schedule from last academic year did not change, with the children alternating weekends and Monday and Friday services. This worked well and gave a much better balance between singing and time off. Chorister recruitment remains a challenge but our numbers are holding up well.

In addition to the regular pattern of worship, the choir continued its programme of giving concerts in the diocese, helping the churches at Piddlehinton, Compton Chamberlayne, Martin and Durweston raise money for their own needs. We collaborated with other choirs, notably the choir of St Matthew's Westminster in a week-long celebration of the music of

Charles Villiers Stanford, marking the 100th anniversary of his death in 1924. We sang services alongside the Cathedral's own Junior and Youth Choirs and also with the girl choristers of Winchester Cathedral. The choristers also took part in the Southern Cathedrals Festival in Winchester.

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GOVERNORS' REPORT *(continued)*

for the year-ended 31 August 2024

The three Salisbury Cathedral 'From Darkness to Light' Advent Processions once again attracted large congregations and people's love of choral music was addressed by our performances of Handel's Messiah, Bach's Cantata 140, the Christmas Oratorio Parts 5 & 6 and James MacMillan's Seven Last Words from the Cross. Salisbury Cathedral Choir took part in an exciting concert with the Bournemouth Symphony Orchestra and Chorus and the Salisbury Musical Society, which featured the second performance of Awakening, a new work by Paul Carr. The choristers were proud to be involved in John Challenger's newly-released recording of The Planets by Gustav Holst, and enjoyed its annual important trip to Salisbury District Hospital to sing Christmas carols.

Future plans for Salisbury Cathedral Choir include a performance of Bach's St John Passion and the Southern Cathedrals Festival which comes to Salisbury in July 2025. Furthermore, a choir tour to Holland is planned for Spring 2025 which will include performances in Amsterdam, Haarlem and Utrecht.

Use of Facilities

Two local adult choirs use the school's facilities for rehearsals in the evenings. The Cathedral's Junior Choir and Youth Choir also regularly rehearse in the school. In addition, the community use our premises for various events throughout the year.

Policy Review

Governors keep under review the school's Fee Remission policy to inform development of policy and help ensure the objective of wider access is achieved. Our current Fee Remission policy is 8% of Gross Fee Income, to enable more pupils to benefit from means tested support.

Assistance for staff

As part of our emphasis on attracting and retaining high calibre staff we currently offer a discount scheme where staff members choose to educate their children at our school if they meet the criteria in our Fee Remission policy.

Bursaries

This year the value of means tested bursaries totalled £286,559 (2023: £310,498) and represented 7.5% of our gross fees (2023: 8.9%).

Community Involvement

Links with local schools have continued, such as musical outreach work with local primary schools, and St Osmund's School using our school field for their sports days; refreshments and support from our sports leaders was also provided. During school holiday periods, the School's facilities are made available to visiting choirs singing the daily services in the cathedral and, during both term and holiday periods, to various local sports clubs, choirs and other community groups.

The Voice Inspire programme, led by our Director of Music, is an outreach programme for a number of local primary schools, culminating in termly group concerts in the Cathedral, to which their parents are invited.

Our links with Exeter House, a local special school, enabled our choristers to rehearse and sing alongside pupils from Exeter House. The evening song, performed by SCS chorister and Exeter House pupils was an emotional highlight of the year.

Charity support

The school supports various charity endeavours throughout the academic year, including the Salisbury based Children's Chance, providing extra-curricular opportunities for disadvantaged children. In addition, the school supported Salisbury's food bank charity, the Trussell Trust. Our annual Children in Need and Remembrance Day events raised funds for important charities, and enabled our pupils to learn the value of philanthropy and the part they can play in helping the lives of others. Collections from chapel services have helped to provide funding for international relief efforts.

Fund Raising

Our Development Officer continued to organise events to raise funds for the school, and progress was made over the year with the planning and fundraising for the garden project. An organ recital took place to thank guests for their donations towards the refurbishment of the school organ and support of our organ scholars. Alumni events took place to maintain connections between former SCS pupils and teachers, and providing opportunities to raise funds for the school.

The school parent association, The Friends, and the chorister parent group, AMICI, ran various events to raise funds for the school and the choral foundation respectively.

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GOVERNORS' REPORT *(continued)*

for the year-ended 31 August 2024

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year are set out on page 14 of the financial statements.

The school's total income for the period 1 September 2023 to 31 August 2024 after adjusting for school bursaries and other remissions was £3,690,056 (2023: £3,515,266). School expenditure was £3,850,597 (2023: £3,613,627). This resulted in a loss before gains on investments of £158,901 (2023: £98,361)

At the end of the year, the net assets of the school were £505,043 (2023: £645,555) out of which £145,638 (2023: £256,116) were represented by unrestricted reserves. Restricted funds amounted to £89,154 (2023: £139,217) and the endowment funds amounted to £270,251 (2023: £249,222). Restricted and endowed funds are not available for the general purpose of the charity but must instead be used for their intended purpose.

As a Charity the parents of our pupils have the assurance that all the income of the school must be applied for educational purposes. As an educational Charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims.

As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes (ending in April 2025). The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are an exempt supplier for VAT purposes.

From 1 January 2025 onwards, our school fees will be subject to VAT following changes to Government policy. At this point the school will become VAT registered and will be able to reclaim VAT input tax on qualifying expenditure.

We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, the contribution of our choirs, our musical and sports outreach and bursary programme create a social asset without cost to the Exchequer.

Developments and Maintenance

The school continues to invest in the maintenance of its fabric and resources, with this year's focus being on general maintenance around the school, improvements to general teaching rooms in the Bishop's Palace and the other buildings on the kitchen garden site, improvement and refurbishment work carried out at the swimming pool changing facilities and work on the outdoor environment around the pre-prep area.

Reserves and Financial Health

The Governors regularly review the finances, budgets and spend against budget as part of the effective stewardship of the school.

The deficit within unrestricted funds for the year has decreased the school's unrestricted funds at the year-end to £145,638 (2023: £256,116).

The school holds reserves for a number of purposes, including funding current and future spending on fixed assets, financing the school's working capital and providing a contingency against the risks and uncertainties inherent in running an independent school. The Governors' policy is to hold sufficient reserves to cover three months of recurring expenditure and to spend any surpluses generated by the school on improving its facilities. Three months of expenditure is £962,239 and therefore the Governors are taking steps to build reserves to this level including increasing the use of school facilities for external lettings, building pupil numbers and creating efficiency savings where possible.

Investment policy

Salisbury Cathedral School Limited seeks to achieve steadily growing income and the preservation of its capital assets in real terms. It works within the parameters of the Church of England's ethical investment policy and has its own investment policy reviewed by Governors.

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GOVERNORS' REPORT *(continued)*

for the year-ended 31 August 2024

FUTURE PLANS

The Governors are committed to improving facilities and are working with the Governors' Development Committee in looking at ways in which this can be realistically achieved. The Governors support the school's senior leaders in recognising the importance of having a paid member of school staff helping to run the development office.

The agenda for future capital projects centres on

- improving facilities for the Early Years Foundation Stage outdoor learning area
- move the groundsman's maintenance facility to create space for new changing rooms, thus freeing up space elsewhere for two new general-purpose classrooms for the Prep department
- improving the front entrance lobby and visitor welcome facilities
- providing additional lavatories and hospitality space for visitors
- rationalising administrative office accommodation

The Governors are working with the Cathedral Chapter to further secure the long-term future of the School.

RISK MANAGEMENT

The Governors have given consideration to the major risks to which the school is exposed. The governing body has ultimate responsibility for managing any risk faced by the school. Detailed consideration of risk is delegated to the F&GP and from there to each of the other sub-committees. The risk management process and the resulting report identifies risks, assesses their impact and likelihood and, where necessary recommends controls to mitigate and monitor those risks that are identified as high.

Principal risks and uncertainties

The board continues to identify and review the major risks to which the school is exposed. In particular, and in common with all independent schools, the school now faces financial risks caused by external forces, including VAT being levied on school fees (effective 1 January 2025) and the removal of Business Rates Relief (effective April 2025). These could become significant if pupil numbers diminish to any significant extent. We mitigate this through the provision of a desirable education, the extension of our nursery to an all year-round provision and welcoming two-year-olds (effective January 2025) and the marketing of these provisions.

The school also faces a growing number of compliance and legislative requirements which the school's management need to be aware of and adhere to. In the opinion of the Board, the school has established resources and review systems which, under normal conditions, should allow these risks to be managed to an acceptable level in its day-to-day operations.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT *(continued)*

for the year-ended 31 August 2024

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of the company for the purposes of company law and trustees of the charity for the purposes of charity law) are responsible for preparing the Report of the Governors (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Governors are required to:

select suitable accounting policies and then apply them consistently;
observe the methods and principles in the Charities SORP 2020 (FRS 102);
make judgements and accounting estimates that are reasonable and prudent;
state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Governors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Fawcetts LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD OF GOVERNORS:

The Governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2024.



.....
James Clements – Chair of Governors

Dated: 21 May 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY CATHEDRAL SCHOOL LIMITED (A COMPANY LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of Salisbury Cathedral School Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Report of the Governors, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY CATHEDRAL SCHOOL LIMITED (A COMPANY LIMITED BY GUARANTEE)

Matters on which we are required to report by exception

In 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 included within the Report of the Governors.

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, 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

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

Auditors' responsibilities for the audit of the financial statements

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

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditor's responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY
CATHEDRAL SCHOOL LIMITED (A COMPANY LIMITED BY GUARANTEE)

Companies Act and tax legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and profit recognition a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

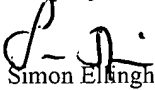
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

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


Simon Ellingham FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants
and Statutory Auditors
Windover House,
St Ann Street
Salisbury SP1 2DR

Dated: 

Salisbury Cathedral School Limited (A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES (and statement of income and expenditure)
for the year-ended 31 August 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Fees receivable	2	3,329,755	-	-	3,329,755	3,000,383
Other educational income	3a	274,826	-	-	274,826	225,220
Other trading activities:						
Investment income	3b	-	7,263	-	7,263	7,167
Rents, lettings and other income		40,389	-	-	40,389	75,534
Donations		11,679	26,144	-	37,823	208,962
Total income		<u>3,656,649</u>	<u>33,407</u>	<u>-</u>	<u>3,690,056</u>	<u>3,515,266</u>
EXPENDITURE ON:						
Charitable activities:						
Teaching costs		1,881,992	-	-	1,881,992	1,663,697
Educational support costs		1,440,539	55,870	-	1,496,409	1,492,974
Premises		419,096	53,100	-	472,196	456,956
Total expenditure	5	<u>3,741,627</u>	<u>108,970</u>	<u>-</u>	<u>3,850,597</u>	<u>3,613,627</u>
Gains on investments						
Unrealised (losses)gains on investments	10	-	-	21,029	21,029	(4,533)
Net income/(expenditure)		<u>(83,338)</u>	<u>(75,563)</u>	<u>21,029</u>	<u>(137,872)</u>	<u>(102,894)</u>
Transfers between funds		(25,500)	25,500	-	-	-
Net movement in funds		<u>(110,478)</u>	<u>(50,063)</u>	<u>21,029</u>	<u>(139,512)</u>	<u>(102,894)</u>
Funds brought forward at 1 September 2023		256,116	139,217	249,222	644,555	747,449
Fund carried forward at 31 August 2024		<u>145,638</u>	<u>89,154</u>	<u>270,251</u>	<u>505,043</u>	<u>644,555</u>

All income and expenditure arises from the charity's continuing activities. The notes on pages 17 to 31 form part of these financial statements.


Salisbury Cathedral School Limited (A company limited by guarantee)

BALANCE SHEET

as at 31 August 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Intangible assets	8	4,424	10,732
Tangible assets	9	246,495	287,980
Investments	10	270,351	249,322
		<u>521,270</u>	<u>548,034</u>
CURRENT ASSETS			
Stock	12	35,281	40,225
Debtors	13	206,834	109,141
Cash at bank and in hand		983,872	777,788
		<u>1,225,987</u>	<u>927,154</u>
CREDITORS: Amounts falling due within one year	14	<u>(1,075,864)</u>	<u>(625,200)</u>
NET CURRENT ASSETS		<u>150,123</u>	<u>301,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		671,393	849,988
CREDITORS: Amounts falling due after more than one year	15	<u>(166,350)</u>	<u>(205,433)</u>
NET ASSETS		<u>505,043</u>	<u>644,555</u>
Representing:			
ENDOWED FUNDS	17	270,251	249,222
RESTRICTED FUNDS	18	89,154	139,217
UNRESTRICTED FUNDS			
General Fund		145,638	256,116
TOTAL FUNDS	19	<u>505,043</u>	<u>644,555</u>

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006. The financial statements were approved and authorised for issue by the Board of Governors on 21 May 2025 and signed on its behalf by:



.....
Mr James Clements, Governor

Salisbury Cathedral School Limited (A company limited by guarantee)

STATEMENT OF CASH FLOWS

for the year-ended 31 August 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	22	254,217	(68,088)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(17,510)	(60,730)
Interest received		-	9
Dividends received		7,263	7,158
Proceeds on sale of tangible assets		300	1
		<hr/>	<hr/>
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(9,947)	(53,562)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
New loans in year		-	-
Loan repayments		(38,186)	(36,343)
		<hr/>	<hr/>
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		(38,186)	(36,343)
		<hr/>	<hr/>
		<hr/>	<hr/>
(DECREASE) / INCREASE IN CASH IN THE YEAR		206,084	(157,993)
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER		777,788	935,781
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT 31 AUGUST		983,872	777,788
		<hr/> <hr/>	<hr/> <hr/>

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1 ACCOUNTING POLICIES

GENERAL INFORMATION

Salisbury Cathedral School Limited is a private charitable company limited by guarantee, incorporated and registered in England and Wales.

The address of the charitable company's registered office and principal place of business is 1 The Close, Salisbury, Wiltshire, SP1 2EQ.

The company's principal activities are disclosed in the Governor's Report.

BASIS OF PREPARATION

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and under the historical cost convention, with the exception of investments which are included at market value. In accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP) (as amended for accounting periods commencing from 1 January 2019) and the requirements of the Companies Act 2006.

Salisbury Cathedral School Limited meets the definition under FRS102 of a public benefit entity.

These financial statements are prepared in sterling which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

GOING CONCERN

In considering whether the going concern basis is appropriate, the Governors have considered income and expenditure and cash-flow projections prepared for the period to 31 August 2025 with longer term projections to 31 August 2030 also being considered. These projections have been based on known and expected pupil numbers and costs and indicate that the school will have sufficient cash and reserves to be able to meet its liabilities as they fall due.

In light of the above the Governors have concluded that there are no material uncertainties over the school's ability to continue as a going concern for a period of at least 12 months and as such it is appropriate to use the going concern basis in the preparation of these financial statements.

INTANGIBLE FIXED ASSETS

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computer software	20% straight line basis
-------------------	-------------------------

TANGIBLE FIXED ASSETS

Motor vehicles, major items of office equipment and major property improvements have been capitalised and are being depreciated over their estimated useful economic lives. Routine repairs to properties are written off in the year of acquisition, because it is not considered that they have any recoverable value. Fixed assets are initially recorded at cost. Items costing less than £500 are written off as an expense as acquired.

The following rates of depreciation are used:

Motor vehicles	20% straight line basis
Furniture and office equipment	10% - 33% straight line basis
Property improvements	10% straight line basis

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1 ACCOUNTING POLICIES (*continued*)

STOCK

Stocks are stated at the lower of direct cost or net realisable value. Stocks comprise of catering raw material and consumables and uniform stock. Provisions are made for obsolete stock.

INVESTMENTS AND INVESTMENT INCOME

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities. Investment income is accounted for in the period in which the charity is entitled to receipt.

CONSOLIDATED FINANCIAL STATEMENTS

The charitable company has taken advantage of the exemption in section 402 of the Companies Act from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the charitable company as a single entity.

OPERATING LEASES

The rent payable under the leases for the school buildings, Boarding House and grounds are related to the level of the fees, and is charged as expenditure in the period to which it relates. Rent payable under other operating leases is charged as expenditure on a straight line basis over the lease terms.

FEES AND SIMILAR INCOME

Fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its restricted funds.

DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the charity are included as unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" – permanent or expendable according to the nature of the restriction. Designated funds are those allocated to specific projects out of unrestricted funds, in accordance with Governors' decisions.

EXPENDITURE

Expenditure is allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs and are allocated based upon a suitable ratio applicable to the nature of the cost involved. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity including strategic planning for its future development and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1 ACCOUNTING POLICIES (*continued*)

PENSION COSTS

The school operates defined contribution group personal pension schemes for teachers and other employees.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks and, other short-term liquid investments with original maturities of three months or less.

ACCEPTANCE DEPOSITS

Acceptance deposits are paid to the school to secure a place for the child at the school. Deposits held form part of the general funds of the school until the child leaves the school at which point they are credited without interest to the final payment of the fees or other sums due to the school. Deposits are held as creditors on the balance sheet and are classified as owing within one year and over one year based on when they are expected to be credited against income.

FINANCIAL INSTRUMENTS

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of listed investments which are subsequently measured at fair value.

FINANCIAL ASSETS

Fees and other debtors which are receivable within one year are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in income and expenditure for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in income or expenditure.

FINANCIAL LIABILITIES

Creditors and provisions are recognised when the charitable company has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

TERMINATION BENEFITS

Termination benefits are recognised immediately as an expense when the charitable company has demonstrably committed to terminating the employment of an employee or to provide termination benefits.

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1 ACCOUNTING POLICIES (continued)

CRITICAL AREAS OF JUDGEMENT

In preparing the financial statements, the trustees are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements.

Bad debt provisions

The school has recognised bad debt provisions where there is uncertainty whether specific accounts receivable are collectable. The judgements, estimates, and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

2 FEES RECEIVABLE

	2024	2023
	£	£
Gross fees receivable	3,799,487	3,469,675
Less:		
Means tested bursaries	(286,559)	(310,498)
Scholarships	-	(1,050)
Discounts	(212,848)	(200,672)
	<u>3,300,080</u>	<u>2,957,455</u>
Add back discounts and scholarships paid out of restricted funds	<u>29,675</u>	<u>42,928</u>
	<u><u>3,329,755</u></u>	<u><u>3,000,383</u></u>

All income from fees receivable was unrestricted in both 2024 and 2023.

3 (a) OTHER EDUCATIONAL INCOME

	2024	2023
	£	£
Reimbursements:		
Chorister Holidays	63,000	64,567
Sundry Income	-	1,263
	<u>63,000</u>	<u>65,830</u>
Recoverable extras and related income	180,525	123,451
Registration fees	3,500	4,600
Uniform Shop income	27,801	31,339
	<u>211,826</u>	<u>159,390</u>
	<u><u>274,826</u></u>	<u><u>225,220</u></u>

All income from other educational activities was unrestricted in both 2024 and 2023.

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

3 (b) INVESTMENT INCOME

	2024	2023
	£	£
Bank interest received	-	9
Dividend income	7,263	7,158
	<u>7,263</u>	<u>7,167</u>

The income from investments was £7,263 (2023: £7,167) of which £0 (2023: £9) was unrestricted and £7,263 (2023: £7,158) was restricted.

4 ANALYSIS OF TOTAL EXPENDITURE

	Staff costs	Depreciation and amortisation	Other costs	Total 2024	Total 2023
	£	£	£	£	£
Charitable expenditure:					
Teaching costs	1,846,913	-	35,079	1,881,992	1,663,697
Educational support costs:					
Staff training & recruitment	-	-	30,020	30,020	7,697
Household expenses	-	-	206,583	206,583	200,403
Property and grounds	77,006	-	-	77,006	58,046
Other school running costs	625,174	6,600	477,989	1,109,763	1,168,588
Marketing costs	-	-	56,144	56,144	46,240
Loss/(profit) on disposal of fixed assets	-	-	(300)	(300)	1,391
Premises	-	58,703	413,793	472,496	455,565
Governance costs	-	-	16,893	16,893	12,000
	<u>2,549,093</u>	<u>65,303</u>	<u>1,236,201</u>	<u>3,850,597</u>	<u>3,613,627</u>

The expenditure on charitable activities was £3,850,597 (2023: £3,613,627) of which £3,741,627 (2023: £3,487,120) was unrestricted and £108,970 (2023: £126,507) was restricted.

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

5 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	2,141,604	2,020,980
Social security costs	194,411	162,639
Pension costs	213,078	194,789
	<u>2,549,093</u>	<u>2,368,418</u>

	2024	2023
	Number	Number
The average numbers of employees, analysed by function, were:		
Teaching	50	45
Household	17	19
Maintenance	3	2
Administration	8	12
	<u>78</u>	<u>78</u>

The number of employees whose emoluments (excluding pension contributions) exceeded £60,000 were:

	2024	2023
	Number	Number
£60,000-£70,000	1	-
£150,000-£160,000	-	1
	<u>-</u>	<u>1</u>

Contributions to pensions were made in respect of these employees of £9,423 (2023: £21,800).

Termination payments were made payable in respect of these employees of £nil (2023: £24,648).

The Governors have not received remuneration for their services in either year. No Governors were reimbursed any travel or expenses in either year.

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2024	2023
	£	£
Aggregate compensation (including employer's NI)	<u>356,161</u>	<u>540,260</u>

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

6 EXPENDITURE

	2024 £	2023 £
Charitable activities expenditure includes:		
Operating lease charges – Building & land	105,000	108,067
Operating lease charges - Other	16,177	16,704
Depreciation and amortisation	65,303	41,613
(Profit) / Loss on disposal of fixed assets	(300)	470
Governance costs include:		
Auditor's remuneration:		
Audit services	16,893	16,021

7 INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 September 2023	31,538
Additions – separately acquired	-
At 31 August 2024	<u>31,538</u>
AMORTISATION	
At 1 September 2023	20,806
Charge for the year	6,308
At 31 August 2024	<u>27,114</u>
NET BOOK VALUE	
At 31 August 2024	<u>4,424</u>
At 31 August 2023	<u>10,732</u>

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

8 TANGIBLE FIXED ASSETS

	Property improvements	Motor vehicles	Furniture and equipment	Total
	£	£	£	£
COST				
At 1 September 2023	658,637	84,339	204,137	947,113
Additions	-	-	17,510	17,510
Disposals	-	(20,710)	-	(20,710)
At 31 August 2024	<u>658,637</u>	<u>63,629</u>	<u>221,647</u>	<u>943,913</u>
DEPRECIATION				
At 1 September 2023	475,458	55,739	127,936	659,133
Charge for the year	24,799	6,600	27,596	58,995
Elimination on disposal	-	-	-	(20,710)
At 31 August 2024	<u>500,257</u>	<u>41,629</u>	<u>155,532</u>	<u>697,417</u>
NET BOOK VALUE				
At 31 August 2024	<u>158,380</u>	<u>22,000</u>	<u>66,115</u>	<u>246,495</u>
At 31 August 2023	<u>183,179</u>	<u>28,600</u>	<u>76,201</u>	<u>287,980</u>

9 (a) INVESTMENTS IN FUNDS

	Common Investment Funds
	£
Market value at 1 September 2023	249,222
(Loss) on revaluation	21,029
Market value at 31 August 2024	<u>270,251</u>
Cost at 31 August 2024	<u>104,141</u>
Cost at 31 August 2023	<u>104,141</u>

The holdings in charitable common investment funds consist of:	2024	2023
	£	£
CBF Church of England Investment Fund	Units 11,584	11,584
	Value 270,251	249,222

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

9 (b) INVESTMENTS IN SUBSIDIARIES

	2024	2023
	£	£
Investments in subsidiaries	100	100

10 SUBSIDIARIES

These financial statements are separate company financial statements for Salisbury Cathedral School Limited.

Details of the company's subsidiaries at 31 August 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shareholding	% Held Direct
Salisbury Cathedral School Enterprises Ltd	a)	Dormant	Ordinary	100.00

a) 1 The Close, Salisbury, Wiltshire, SP1 2EQ

11 STOCK

	2024	2023
	£	£
Uniform	35,091	40,035
Food	190	190
	<u>35,281</u>	<u>40,225</u>

12 DEBTORS

	2024	2023
	£	£
Fees	120,925	77,081
Prepayments and accrued income	85,909	31,977
Other debtors	-	83
	<u>206,834</u>	<u>109,141</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Fees received in advance	843,909	344,009
Trade creditors	56,418	30,285
Amounts owed to subsidiary	100	100
Other taxation and social security	43,103	38,693
Refundable deposits	6,750	11,970
Accruals and deferred income	20,921	14,754
Other creditors	63,914	147,206
Bank loan	40,749	38,183
	<u>1,075,864</u>	<u>625,200</u>

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Refundable deposits	40,500	38,831
Bank loan	125,850	166,602
	<u>166,350</u>	<u>205,433</u>

The school has two bank loans which are due for repayment by 2027, interest is payable at 5.74% on the fixed rate bank loan and 2.93% plus the Bank of England base rate on the variable rate bank loan.

15 FINANCIAL INSTRUMENTS

	2024	2023
	£	£
CARRYING AMOUNT OF FINANCIAL ASSETS		
Financial assets measured at fair value through profit and loss	<u>270,251</u>	<u>249,222</u>

16 ENDOWMENTS

	Movement in funds				
	Balance at 31 August 2023	Income	Gains	Transfers to other funds	Balance at 31 August 2024
	£	£	£	£	£
Scholarship funds	194,144	-	16,382	-	210,526
Windsor Prize Fund	17,685	-	1,492	-	19,177
Fitzgerald Scholarship Trust	15,685	-	1,323	-	17,008
Head Master's Fund	21,708	-	1,832	-	23,540
	<u>249,222</u>	<u>-</u>	<u>21,029</u>	<u>-</u>	<u>270,251</u>
	Balance at 31 August 2022	Income	(Losses)	Transfers to other funds	Balance at 31 August 2023
	£	£	£	£	£
Scholarship funds	197,675	-	(3,531)	-	194,144
Windsor Prize Fund	18,007	-	(322)	-	17,685
Fitzgerald Scholarship Trust	15,970	-	(285)	-	15,685
Head Master's Fund	22,103	-	(395)	-	21,708
	<u>253,755</u>	<u>-</u>	<u>(4,533)</u>	<u>-</u>	<u>249,222</u>

The above losses consist of revaluations in investment assets.

The Endowment Funds are represented by fixed asset investments. The income of all the funds must be used for restricted purposes as explained in note 17.

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

17 RESTRICTED FUNDS

(a) Usage of funds	Balance at1 September 2023	Movement in funds			Balance at 31 August 2024
		Income	Expenditure	Transfers to other funds	
		£	£	£	
Scholarship funds	22,816	7,263	(750)	-	29,329
Windsor Prize Fund	3,372	-	-	-	3,372
Fitzgerald Scholarship Trust	8,068	-	-	-	8,068
Head Master's Fund	2,352	1,200	-	-	3,552
John Robinson Fund	1,752	120	-	-	1,872
Ouseley Trust	14,999	15,000	(14,000)	-	15,999
Tindall Trust	2,535	10,500	(10,324)	-	2,711
Ukrainian bursary	-	-	-	-	-
Dupuy Science Prize	546	-	-	-	546
Pipe Dreams	24,013	765	(14,240)	-	10,538
Swimming pool	-	-	-	-	-
Sustainability Fund	53,150	-	(53,100)	-	50
Friends of SCS	-	11,075	(9,888)	-	1,187
Griffiths Organ Sponsorship	5,614	9,784	(5,341)	-	10,057
Garden Project	-	3,200	(1,327)	-	1,873
	139,217	58,907	(108,970)	-	89,154

(a) Usage of funds	Balance at1 September 2022	Movement in funds			Balance at 31 August 2023
		Income	Expenditure	Transfers to other funds	
		£	£	£	
Scholarship funds	17,990	5,576	(750)	-	22,816
Windsor Prize Fund	2,864	508	-	-	3,372
Fitzgerald Scholarship Trust	7,845	223	-	-	8,068
Head Master's Fund	2,092	1,873	(1,613)	-	2,352
John Robinson Fund	1,885	157	(290)	-	1,752
Ouseley Trust	23,659	8,500	(17,160)	-	14,999
Tindall Trust	13,410	10,500	(21,375)	-	2,535
Ukrainian bursary	3,293	350	(3,643)	-	-
Dupuy Science Prize	546	-	-	-	546
Pipe Dreams	5,300	27,779	(9,066)	-	24,013
Swimming pool	10,831	6,079	(16,910)	-	-
Sustainability Fund	-	106,250	(53,100)	-	53,150
Friends of SCS	-	21,357	-	(21,357)	-
Griffiths Organ Sponsorship	-	5,614	-	-	5,614
Other	2,600	-	(2,600)	-	-
	92,315	194,766	(126,507)	(21,357)	139,217

(a) Usage of funds

Scholarship funds

The income from the endowments of these funds is to provide particular academic and music scholarships to pupils at the Cathedral School.

Head Master's Fund

This fund may be spent at the Head Master's discretion for the benefit of the Cathedral School or its pupils.

Windsor Prize Fund

This fund was set up to provide two annual prizes for musical ability, one to a chorister the other to a non-chorister. The prize has been awarded against fees due.

John Robinson Memorial Fund

This fund was donated by the Sarum Voices committee to assist a new probationer/chorister, who might otherwise be financially challenged, to have instrumental lessons for one year.

Ouseley Trust Fund

This fund was set up to provide funding to named choristers.

Tindall Trust

This fund was set up to support the music department's outreach work.

Hardship Bursary

This fund was set up to assist individuals who were in financial difficulties, particularly due to the impact of COVID-19.

Ukrainian Bursary

This fund was set up to help the school cover the costs of giving places to two Ukrainian pupils.

Dupuy Science Prize

This fund was donated by a parent to create an annual prize that recognises achievement in Science.

Pipe Dreams

This fund was created in order to raise funds to refurbish the school organ as well as to create two organ scholarships.

Swimming pool

This fund was created to raise funds in order to refurbish the swimming pool plant equipment and changing rooms.

Sustainability Fund

This fund was created to raise funds for projects that reduced carbon emissions and help contribute to an efficient and sustainable school environment.

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

Friends of SCS Fund

This fund was created for fundraising activities undertaken by the PTA. All funds are transferred to unrestricted funds during the year.

Griffiths Organ Sponsorship Fund

This fund was set up to provide funding for organ scholars.

Other restricted funds

This fund was donated by a parent of an ex-student to be used, at the discretion of the school, to help other families in need of financial assistance

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2024 are represented by the following net assets:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Intangible fixed assets	4,424	-	-	4,424
Tangible fixed assets	246,495	-	-	246,495
Investments	100	-	270,251	270,351
Current assets	1,136,833	89,154	-	1,225,987
Current liabilities	(1,075,864)	-	-	(1,075,864)
Long term liabilities	(166,350)	-	-	(166,350)
	<u>145,638</u>	<u>89,154</u>	<u>270,251</u>	<u>505,043</u>

Fund balances at 31 August 2023 are represented by the following net assets:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Intangible fixed assets	10,732	-	-	10,732
Tangible fixed assets	287,980	-	-	287,980
Investments	100	-	249,222	249,322
Current assets	787,937	139,217	-	927,154
Current liabilities	(625,200)	-	-	(625,200)
Long term liabilities	(205,433)	-	-	(205,433)
	<u>256,116</u>	<u>139,217</u>	<u>249,222</u>	<u>644,555</u>

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

19 PENSIONS

Royal London Pension Fund

The School operates a defined contribution scheme with Royal London for its teaching staff.

The pension charge for the year includes contributions payable to the scheme of £193,170 (2023: £166,136) and at the year-end £48,378 (2023: £47,223) was payable and included within creditors.

Support Staff Pension Fund

The School operates a defined contribution scheme. Total employer contributions for the year were £18,239 (2023: £18,653).

The total pension contributions outstanding at 31 August 2024 amounted to £4,599 (2023: £5,539).

20 COMMITMENTS

At the reporting date, the total of the school's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£	£
Leases which expire:		
Within one year	120,979	119,901
In one to five years	16,716	12,494
	<u>132,395</u>	<u>132,395</u>

22 NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income to net cash inflow from operating activities:

	2024	2023
	£	£
Net income	(139,512)	(102,894)
Depreciation of tangible assets	58,995	52,711
Amortisation of intangible assets	6,308	6,308
Loss/(profit) on disposal of fixed assets	(300)	1,391
Revaluation of investments	(21,029)	4,533
Interest received	-	(9)
Dividends received	(7,263)	(7,158)
(Increase)/decrease in stocks	4,944	(7,932)
Decrease/(increase) in debtors	(97,693)	(17,500)
Increase/(decrease) in creditors	449,767	2,462
	<u>254,217</u>	<u>(68,088)</u>

Analysis of changes in net funds:

	At 1 September 2023	Cash flow	At 31 August 2024
	£	£	£
Cash at bank and in hand	777,788	206,084	983,872

Salisbury Cathedral School Limited (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

23 TRANSACTIONS WITH RELATED PARTIES

(a) Transactions with the Member

The School's land and buildings are leased from The Cathedral Church of the Blessed Virgin Mary of Salisbury and from trusts managed and controlled by them. The rent payable during the year-ended 31 August 2024 was £105,000 (2023: £106,213).

The Cathedral Church of the Blessed Virgin Mary of Salisbury reimbursed expenses incurred by the School for administering the choirs and accommodating them during school holidays at a cost of £63,000 (2023: £63,000). The Cathedral also made contributions to school fees of £329,401 (2023: £297,336).

No amounts were outstanding at the year-end (2023: £nil).

(b) Transactions with Governors

There were no transactions with Governors during the year ended 31 August 2024.

(c) Transactions with Subsidiary Company

At the balance sheet date, the charity owed Salisbury Cathedral School Enterprises Limited £100 (2023: £100).

SALISBURY CATHEDRAL SCHOOL LIMITED

England & Wales - Charity number 1093554

Accounts

Salisbury Cathedral School Limited
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year-ended 31 August 2023

Company number: 04461932
Charity number: 1093554

Salisbury Cathedral School Limited (A company limited by guarantee)

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Salisbury Cathedral School Limited (A company limited by guarantee)
STATUTORY INFORMATION
for the year-ended 31 August 2023

MEMBER

The Cathedral Church of the Blessed Virgin Mary of Salisbury

GOVERNORS

Dr J Fletcher* – *Interim chair of Governors*

Mr M C Cooke* – *Vice Chair (resigned 31 August 2023)*

Mrs C M Cooper (*resigned 31 August 2023*)

Mrs S Erven (*resigned 4 August 2023*)

Ms S Lumley

Mr T M Olliff-Lee*

Mr J Sloan*

Miss L K Wallace* (*resigned 9 November 2022*)

The Revd Canon A Macham**

Mrs A O Cowley (*resigned 3 November 2023*)

Mrs J Higgs (*Appointed 16 December 2022*) (*resigned 10 July 2023*)

Mr W Ings (*Appointed 16 December 2022*)

Mr T J Crarer (*Appointed 25 August 2023*)

Mr L Lyon-Taylor (*Appointed 16 December 2022*)

* Member of the Finance & General Purposes Committee

** Designated Safeguarding Governor

DIRECTORS

All Governors are recorded at Companies House as Directors.

SENIOR LEADERSHIP TEAM

Head Teacher	-	Mrs Sophie Baber
Deputy Head Teacher	-	Mrs Emma Reach
Head of Pre-Prep	-	Mrs Linda Cunningham-Brown
Designated Safeguarding Lead	-	Mrs Karen Thomas
IT Strategy Lead	-	Mr Duncan Hodson
Finance Manager	-	Mr Jack Shrubbsall
Estates Manager	-	Mr Tony Marchant

ADDRESS & REGISTERED OFFICE

1, The Close

Salisbury

Wiltshire

SP1 2EQ

www.salisburycathedralschool.com

ADVISERS

BANKERS

Lloyds TSB Bank plc

38 Blue Boar Row

Salisbury

SP1 1DA

SOLICITORS

Wilsons LLP

Alexandra House,

St John's Street,

Salisbury

SP1 3SS

AUDITORS

Fawcetts LLP,

Windover House,

St Ann Street

Salisbury

SP1 2DR

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT for the year-ended 31 August 2023

The Governors present their annual report together with the audited accounts for the year-ended 31 August 2023.

REFERENCE AND ADMINISTRATIVE INFORMATION

Salisbury Cathedral School (SCS) is a company limited by guarantee, incorporated on 14 June 2002, whose sole member is the Cathedral Church of the Blessed Virgin Mary of Salisbury (a corporation which acts through the body known as Chapter). The company is also a registered charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

Under the terms of the Articles of Association, the Directors are referred to as Governors of whom there shall not be less than eight and not more than fourteen, plus the Chairman.

Recruitment, induction and training of Governors

The Cathedral Church of the Blessed Virgin Mary of Salisbury has the power to appoint and remove Governors who are appointed for five year terms. Both the Governing Body and the Cathedral Chapter give careful consideration to new Governor appointments to ensure any skills shortages are filled. New Governors are inducted into the workings of the school, including policy and procedures at induction meetings with the Head and Clerk. Governors are encouraged to attend appropriate external training seminars and conferences.

Organisation

The Governors are legally responsible for the overall management of the school and meet at least three times a year. The work of implementing most of their policies is carried out by the members of the Finance and General Purposes Committee (F&GP) who typically meet two weeks before each meeting of the full Governing body.

The day to day running of the school is delegated to the Head Teacher, supported by their senior leadership team.

Risk Management

The Governors examine the major risks that the school faces each financial year. The Charity has developed systems to monitor and control these risks and to mitigate any impact they may have on the school's future.

Key Management Personnel

Key Management Personnel comprises the Senior Leadership Team. The pay for Key Management Personnel is based on SCS Pay Scales and is agreed by Governors.

Volunteers

The school benefits greatly from having volunteers. These include work experience students, parents, community members and Governors.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the Charity are to promote and provide for the advancement of education and the advancement of religion in accordance with the practices of the Church of England for the benefit of the public. For the furtherance of these objects, the Charity has various permanent endowments and un-endowed trust funds held for special purposes in connection with the development of the school's facilities and for scholarships, bursaries, prizes and other choral and educational purposes.

The Charity pursues its objects by running an IAPS accredited Preparatory School, with a Pre-Preparatory department located in the Cathedral Close.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT *(continued)*

for the year-ended 31 August 2023

Aims & Objectives

The aims of the school are:

1. To ensure all pupils reach their academic potential, through effective teaching, learning and assessment.
2. To provide wide-ranging and high quality co-curricular and enrichment opportunities for all pupils both within and beyond the curriculum.
3. To ensure our school and community reflects our Christian foundation by providing the best possible provision for the spiritual, moral, social and cultural development of our pupils.
4. To provide pupils with the very highest quality of pastoral care by valuing and supporting them in the diversity of their identities, beliefs, interests and needs.
5. To establish strong partnerships in our community:
 - By fostering and developing our dedication to a shared purpose with our core partners (parents, alumni, Salisbury Cathedral and CSA).
 - Through charitable activities and events with the wider community.
6. To maintain and further develop a strong business model through careful financial management and an effective commercial strategy.
7. To nurture and develop our resources with sustainability, coherence and ambition.

Fulfilling these aims helps to ensure that pupils leave Salisbury Cathedral School having achieved an excellent academic grounding and confidence in their abilities and having benefited from the values, cultures and disciplines of the school.

In setting objectives and in planning the activities of the school, Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to the supplementary public benefit guidance on advancing education and on fee charging.

REVIEW OF ACTIVITIES & ACHIEVEMENTS

The most noticeable indicator of the school's success is a healthy pupil roll and a full boarding house, at a time when other similar prep schools are suffering in the current economic climate. Maintaining and improving pupil numbers is one of the school's key objectives.

Pupil Numbers

The number of pupils at the end of the school year was 228 (2022: 227) including 24 boarders (2022: 30), with casual boarding comprising 13 pupils (2022: 15).

Teaching and Learning

The school educates and prepares children to meet the standards required to enter the next school most suited to their needs. All pupils at the school gained entry to their first-choice school at 13+ and a number of pupils secured places at local grammar schools at 11+. Many children leaving the school were awarded scholarships to their next school across a range of disciplines.

The Head Teacher, Deputy Head and Head of Pre-Prep appraise all academic staff annually. The focus of these appraisals is linked to the school's strategic plan, departmental development plans and personal targets. The Headmaster and the newly appointed Operations Manager appraises non-teaching staff.

The Key Stage 1 and lower Key Stage 2 curriculum, introduced two years ago, was reviewed by the Governors' Education Committee. Pupil progress is tracked to monitor the effectiveness of teaching in this section of the school, and this has been used to develop and enhance policy and practice in the classroom. National benchmarks were used to see how pupils fared in English and maths, which helped to identify strengths in the delivery of the curriculum, and areas for development. Throughout Pre-Prep we have implemented a new phonics scheme to increase attainment and achieve a consistent approach. We are seeing excellent outcomes. We have also introduced a fine and gross motor programme called Motor Movers to address some of the challenges that we see in children's dexterity.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT (*continued*)

for the year-ended 31 August 2023

In EYFS we completed the EYFS and submitted data to the LEA, this year with a significant proportion of SEND, including an EHCP child. We have a good relationship with the EYFS advisor from the LEA who is supportive and helpful.

Heads of each academic department made time for peer observation of their colleagues, to review the effectiveness of the practical, thematic, 'topic-based' approach to learning in lower KS2 (Years 3 & 4). This has helped to ensure greater continuity and progression of learning across and within the cohorts. Sharing of good practice has enabled staff to be more engaged with a wider variety of teaching and learning strategies, and the specific needs of individual pupils in their care. The continued shift away from the Common Entrance (CE) assessment framework at KS3 (Years 7 & 8) was further emphasised by the vast majority of senior schools using their own frameworks alongside the ISEB pre-tests and CAT4 at 11+ and 12+. The system of assessment in Years 7 and 8 for foundation subjects has ensured that a range of assessment techniques are used to ascertain a broad representation of a pupil's progress and attainment and learning styles. Most Year 8 pupils who were required to sit the CE exams were only expected to complete papers in the core subjects.

The Governors' Education Committee continued a programme of inviting departmental heads to provide feedback and set out aspirations for departmental strategy and development. The Head of the Learning Support Department produced a road map with the assistance of an external advisor. Key areas to be reviewed include the deployment of teaching assistants, the system of charging for additional learning support and how the contents of Individual Educational Plans are communicated to all relevant teaching staff. The Head of Department has developed an extensive database on the school's intranet, which allows all relevant staff to access pupil assessment data and contribute their own observations where necessary. The Head of Department chairs a section of the weekly staff meeting to flag up particular pupil's needs and cascade good practice. In the coming year it is anticipated that all academic staff will receive dedicated training for dyslexia, ADHD and other commonly identified needs. The school is in the process of reviewing its policy on neurodiversity.

The usual varied extra-curricular programme both in terms of the number of clubs offered and opportunities for external visits such as theatre and museum visits along with opportunities to explore the local environment took place.

Music

It was another packed year of music, with peripatetic music lessons really picking up after a slight Covid lull. Our inspirational team of Visiting Music Teachers (20 of them!) who teach over 180 music lessons each week. The ensembles include various choirs (for all ages and abilities), a full orchestra, a jazz orchestra, a Concert Band, a Ceilidh band, and chamber ensembles for each of the principal sections of the orchestra.

The partnership project 'Voices InSpire' continued with great energy, reaching over 500 primary school children from ages 5-10, led by the School's Director of Music and culminating in a series of concerts in the Cathedral. Once again, the school's Christmas Carol Service was a highlight of the year, with the whole prep school singing all the carols, some of which were written by pupils. The Spring Concert was of an extremely high standard, and we were pleased to welcome Head Teachers and Directors of Music from a good number of senior schools. Several of the Directors of Music made special effort to mention how impressed they were with the number of children taking part, and the quality of the music being performed.

During the summer term, the non-competitive and extremely joyful Music Festival took place, in which there were over 120 performances all over the main school building, bringing together pupils, parents and staff in a huge variety of music-making, and raising money for one of the School Council's designated charities. At the end of the summer term, the community gathered for the Picnic in the Park, for which nearly all pupils contributed to a concert of choral and instrumental works under a sunny sky. We were able to give a sizeable donation to Exeter House Special School from the proceeds of this event.

Throughout the year there were other opportunities to perform, including almost weekly Informal Concerts and trips to the Christmas Tree Festival, to St Nicholas House to share our music making.

We had super examination results in all exam sessions and were delighted with our Year 8 musicians who all won music awards to their chosen Senior Schools. They were an exceptional year, with several splendid musicians moving on to the local Grammar and state schools, and making their mark in the local youth music scene in Salisbury and further afield.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT (*continued*)

for the year-ended 31 August 2023

Drama, Debate and Public Speaking

At Salisbury Cathedral School, we strongly believe that opportunities for involvement in drama must be exciting and inclusive. All year groups have the opportunity to partake in drama, either as part of the English timetable, play rehearsals and drama club. This year, all of the usual productions took place with an audience present. The Year 7 and 8 production of 'The Merchant of Venice', was a real triumph; Year 5 and 6 pupils performed the school version of the musical, 'Moana', and Year 3 and 4 pupils performed the musical 'What a Knight'. In addition to the Pre-Prep Nativity, they also performed 'Croak'.

The Year 7 and 8 pupils, as part of their leadership programme, organised a range of information evenings, which involved inviting a series of external visiting speakers to deliver a talk and field questions from the floor.

Sport and Physical Education

At Salisbury Cathedral School, we firmly believe in the integral role that physical education plays in the holistic development of our students. Our diverse sports program is designed to not only foster a love for physical activity but also instil values of teamwork, discipline, and sportsmanship.

The curriculum has been carefully curated to include a selection of sporting opportunities designed to cater to the diverse interests and abilities of our student body. From our competitive fixtures to our festivals, every endeavour is crafted with the dual purpose of stretching the boundaries of our most talented athletes while fostering a sense of joy and fulfilment in all participants.

Central to our approach is the recognition that every student possesses unique talents and capabilities, and it is our collective responsibility to nurture and celebrate these gifts. Through our tailored programs and individualised support, we aim to create an inclusive and supportive environment where every student feels valued and empowered to explore their potential to the fullest.

At Salisbury Cathedral School, our sports curriculum is meticulously designed to provide a well-balanced and diverse range of sporting opportunities for all students. The focus is on developing transferable skills and fundamental movement skills, ensuring that each child receives a comprehensive and robust physical education. For our youngest pupils in pre-prep, we have crafted a specific curriculum aimed at helping them formulate essential movement patterns. These foundational skills include agility, balance, and coordination, which are critical for their physical development and future sports participation.

As pupils advance to Year 3 and beyond, the curriculum shifts from general physical education themes to specific sports. This progression allows students to delve deeper into various sports, enhancing their understanding and proficiency. Our curriculum emphasises the importance of transferable skills, which are valuable across different sports disciplines. By focusing on building their knowledge and technique, we prepare students to handle competitive and pressured situations with confidence and skill.

Each term is structured to begin with a dedicated training period, during which pupils refine their skills and prepare for upcoming competitions. This training phase is crucial for developing the technical and tactical aspects of each sport. Following the training period, students have the opportunity to participate in a wide array of fixtures. These include competitive matches, friendly games, sports festivals, and prestigious IAPS (Independent Association of Preparatory Schools) competitions. This variety ensures that every student experiences the excitement and challenges of different types of sports events.

Our curriculum is designed not only to develop athletic abilities but also to foster important life skills such as teamwork, resilience, and sportsmanship. By engaging in regular fixtures, students learn to navigate the dynamics of competition, celebrate victories, and handle setbacks gracefully. The inclusion of competitive, friendly, and festival fixtures ensures that all students, regardless of their skill level, have the chance to participate and grow.

Looking ahead, Salisbury Cathedral School is committed to continually enhancing our sports curriculum to better serve our students and align with best practices and community standards. Key initiatives and future plans include:

1. Curriculum Review in Line with District 5 Meetings

We plan to conduct a thorough review of our sports curriculum, guided by discussions and recommendations from District 5 meetings. These collaborative sessions with other schools and sports professionals will help us stay current with the latest trends and ensure our curriculum remains innovative and effective.

Salisbury Cathedral School Limited (A company limited by guarantee)
GOVERNORS' REPORT *(continued)*
for the year-ended 31 August 2023

2. Development of Sport Partnerships

We aim to develop strong partnerships with local sports clubs and organisations. These partnerships will provide our students with additional resources, coaching expertise, and facilities, enhancing their overall sports experience. By linking with established clubs, we can offer our students opportunities to train and compete at higher levels and in more diverse sporting environments.

3. Support with Senior School Sport Scholar Applications

To assist our talented athletes in their academic and athletic journeys, we will offer dedicated support for senior school sport scholar applications. This support will include personalised guidance, preparation for trials, and assistance with application processes, ensuring our students have the best possible chance of securing scholarships at senior schools.

4. Sport Scholarship Internal Programme

We are excited to devise an internal Sport Scholarship Programme. This initiative will identify and nurture our most promising athletes, providing them with specialised training, mentoring, and additional support to help them reach their full potential. The programme will include workshops, guest coaching sessions, and tailored development plans, ensuring our sports scholars receive comprehensive support to excel both in school and in their future sporting endeavours.

Public Benefit and Community Links

Choral Scholarships

The school is part of the Cathedral's foundation and is intrinsically linked to the life of the Cathedral. The Cathedral and associated endowments fund choral scholarships for up to 40 boy and girl chorister and probationer choristers. In the case of financial need, the school works very closely with parents to identify and source additional means tested funding. The aspiration, in partnership with the Cathedral, is that all potential choristers who are successful at voice trials ought to be able to take up a place in the choir irrespective of parental means. In order to facilitate this, the school employs the services of an external provider to ensure that each family's circumstances are scrutinised in detail and more objectively.

Chorister activities

Michaelmas term

The Chorister schedule from last academic year has not changed, with the children alternating weekends and Monday and Friday services. This has worked well and given a much better balance between singing and time off.

Live streaming of Sunday Eucharist and Evensong has remained and is very welcome by the congregation. In September, 3 new boy choristers were admitted to the choir, with 6 taking the position of Senior Choristers. For the girls, 3 were admitted and 4 promoted to Senior Choristers.

The Advent services were once again full, with people being turned away. Rory was installed as the Chorister Bishop, delivering a sermon to the congregation.

The Choristers were busy in the week leading up to Christmas, with some fantastic services being sung and large congregations.

Lent term

During the Lent term, 3 more girl choristers were admitted to the choir, boosting their strength.

During the Lent term the children were very busy, with the first Choir Tour in 4 years taking place to Guernsey and Jersey, who both have been added to the Salisbury Diocese. The Choristers left early Monday morning, setting sail for Guernsey, where they sang a concert in St Peter Port Town Church and Evensong in a village church. On Thursday the choir set sail again to Jersey, where they sang Evensong at St Helier Town Church and a concert at a school.

On Saturday, despite the storm from the night before, the choir headed home on a rather rocky crossing.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT *(continued)*

for the year-ended 31 August 2023

The Tuesday after returning back, the choir was straight back to work, taking part in Holy Week. The weather was a plus, with the children getting to play outside during the breaks. The week concluded with the singing of Easter Day services which were packed out.

Trinity term

At the end of the Trinity Term, the choir took part in the Southern Cathedrals Festival in Chichester which was a great success. On the last Sunday of the choir's year, they took part in the final Eucharist and Evensong, after which tea and cake was held at school to say farewell to all those who were leaving.

Use of Facilities

Two local adult choirs use the school's facilities for rehearsals in the evenings. The Cathedral's Junior Choir and Youth Choir also regularly rehearse in the school. In addition, the community use our premises for various events throughout the year.

Policy Review

Governors keep under review the school's Fee Remission policy to inform development of policy and help ensure the objective of wider access is achieved. Our current Fee Remission policy is 8% of Gross Fee Income, to enable more pupils to benefit from means tested support.

Assistance for staff

As part of our emphasis on attracting and retaining high calibre staff we currently offer a discount scheme where staff members choose to educate their children at our school if they meet the criteria in our Fee Remission policy.

Bursaries

This year the value of means tested bursaries totalled £310,498 (2022: £248,422) and represented 8.9% of our gross fees (2022: 7.5%).

Community Involvement

Links with Bishop Wordsworth's school have continued with the joint use of various sport and music facilities. During school holiday periods, the School's facilities are made available to visiting choirs singing the daily services in the cathedral and, during both term and holiday periods, to various local sports clubs, choirs and other community groups.

Charity support

The school supports various charity endeavours throughout the academic year, including the Salisbury Hospital's Stars Appeal and the Salisbury based Children's Chance, providing extra-curricular opportunities for disadvantaged children. In addition, the school supported Salisbury's charity for the homeless, as well as the Trussell Trust. Collections from chapel services have helped to provide funding for two pupils in our link school in South Sudan.

Fund Raising

The school appointed a new Development Officer and funds have been raised to finish the swimming pool project, which includes replacing the boiler, installing new lavatories and showers, and refurbishing the changing rooms. In addition, a project to refurbish the chapel organ is well under way, and there are now plans to refurbish the outdoor learning area of the EYFS garden.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year are set out on page 14 of the financial statements.

The school's total income for the period 1 September 2022 to 31 August 2023 after adjusting for school bursaries and other remissions was £3,515,266 (2022: £3,230,747). School expenditure was £3,613,627 (2022: £3,212,577). This resulted in a loss before gains on investments of £98,361 (2022: surplus of £18,170).

At the end of the year, the net assets of the school were £645,555 (2022: £747,449) out of which £256,116 (2022: £401,379) were represented by unrestricted reserves. Restricted funds amounted to £139,217 (2022: £92,315) and the

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT *(continued)*

for the year-ended 31 August 2023

endowment funds amounted to £249,222 (2022: £253,755). Restricted and endowed funds are not available for the general purpose of the charity but must instead be used for their intended purpose.

As a Charity the parents of our pupils have the assurance that all the income of the school must be applied for educational purposes. As an educational Charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims.

As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are an exempt supplier for VAT purposes.

We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, the contribution of our choirs, our musical and sports outreach and bursary programme create a social asset without cost to the Exchequer.

Developments and Maintenance

The school continues to invest in the maintenance of its fabric and resources, with this year's focus being on general maintenance around the school, improvements to general teaching rooms in the Bishop's Palace and the other buildings on the kitchen garden site, improvement and refurbishment work carried out at the swimming pool changing facilities and work on the outdoor environment around the pre-prep area.

Reserves and Financial Health

The Governors regularly review the finances, budgets and spend against budget as part of the effective stewardship of the school.

The deficit within unrestricted funds for the year has decreased the school's unrestricted funds at the year-end to £256,116 (2022: £401,379).

The school holds reserves for a number of purposes, including funding current and future spending on fixed assets, financing the school's working capital and providing a contingency against the risks and uncertainties inherent in running an independent school. The Governors' policy is to hold sufficient reserves to cover three months of recurring expenditure and to spend any surpluses generated by the school on improving its facilities. Three months of expenditure is £890,132 and therefore the Governors are taking steps to build reserves to this level including increasing the use of school facilities for external lettings, building pupil numbers and creating efficiency savings where possible.

Investment policy

Salisbury Cathedral School Limited seeks to achieve steadily growing income and the preservation of its capital assets in real terms. It works within the parameters of the Church of England's ethical investment policy and has its own investment policy reviewed by Governors.

FUTURE PLANS

The Governors are committed to improving facilities and are working with the Governors' Development Committee in looking at ways in which this can be realistically achieved. The Governors support the school's senior leaders in recognising the importance of having a paid member of school staff helping to run the development office.

The agenda for future capital projects centres on

- improving facilities for the Early Years Foundation Stage outdoor learning area
- move the groundsman's maintenance facility to create space for new changing rooms, thus freeing up space elsewhere for two new general-purpose classrooms for the Prep department
- improving the front entrance lobby and visitor welcome facilities
- providing additional lavatories and hospitality space for visitors
- rationalising administrative office accommodation

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT *(continued)*

for the year-ended 31 August 2023

The Governors are working with the Cathedral Chapter to further secure the long-term future of the School.

RISK MANAGEMENT

The Governors have given consideration to the major risks to which the school is exposed. The governing body has ultimate responsibility for managing any risk faced by the school. Detailed consideration of risk is delegated to the F&GP and from there to each of the other sub-committees. The risk management process and the resulting report identifies risks, assesses their impact and likelihood and, where necessary recommends controls to mitigate and monitor those risks that are identified as high.

Principal risks and uncertainties

The board continues to identify and review the major risks to which the school is exposed. In particular, and in common with all independent schools, the school faces potential financial risks caused by external forces, including the possibility of VAT being levied on school fees and the possible removal of Business Rates Relief. These could become significant if pupil numbers diminish to any significant extent. We mitigate this through the provision of a desirable education and the marketing of this provision.

The school also faces a growing number of compliance and legislative requirements which the school's management need to be aware of and adhere to. In the opinion of the Board, the school has established resources and review systems which, under normal conditions, should allow these risks to be managed to an acceptable level in its day-to-day operations.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of the company for the purposes of company law and trustees of the charity for the purposes of charity law) are responsible for preparing the Report of the Governors (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2020 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

Salisbury Cathedral School Limited (A company limited by guarantee)
GOVERNORS' REPORT *(continued)*
for the year-ended 31 August 2023

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

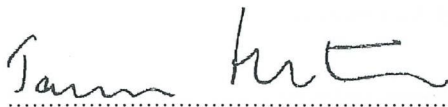
So far as the Governors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Fawcetts LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD OF GOVERNORS:

The Governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2023.



.....
Dr James Fletcher – Governor and Member of Finance and General Purposes Committee

Dated: 7 June 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY CATHEDRAL SCHOOL LIMITED (A COMPANY LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of Salisbury Cathedral School Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Report of the Governors, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY CATHEDRAL SCHOOL LIMITED (A COMPANY LIMITED BY GUARANTEE)

Matters on which we are required to report by exception

In 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 included within the Report of the Governors.

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, 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

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

Auditors' responsibilities for the audit of the financial statements

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

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditor's responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY
CATHEDRAL SCHOOL LIMITED (A COMPANY LIMITED BY GUARANTEE)

Companies Act and tax legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and profit recognition a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

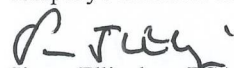
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

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



Simon Ellingham FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants
and Statutory Auditors
Windover House,
St Ann Street
Salisbury SP1 2DR

Dated: 26 June 2024

Salisbury Cathedral School Limited (A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES (and statement of income and expenditure)
for the year-ended 31 August 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Fees receivable	2	3,000,383	-	-	3,000,383	2,888,810
Other educational income	3a	225,220	-	-	225,220	197,384
Other trading activities:						
Investment income	3b	9	7,158	-	7,167	7,334
Rents, lettings and other income		73,534	-	-	73,534	44,984
Donations		21,354	187,608	-	208,962	91,499
Government grants	4	-	-	-	-	736
Total income		<u>3,320,500</u>	<u>194,766</u>	<u>-</u>	<u>3,515,266</u>	<u>3,230,747</u>
EXPENDITURE ON:						
Charitable activities:						
Teaching costs		1,663,697	-	-	1,663,697	1,536,144
Educational support costs		1,419,567	73,407	-	1,492,974	1,339,928
Premises		403,856	53,100	-	456,956	336,505
Total expenditure	5	<u>3,487,120</u>	<u>126,507</u>	<u>-</u>	<u>3,613,627</u>	<u>3,212,577</u>
Gains on investments						
Unrealised (losses)gains on investments	10	-	-	(4,533)	(4,533)	(12,322)
Net income/(expenditure)		<u>(166,620)</u>	<u>68,259</u>	<u>(4,533)</u>	<u>(102,894)</u>	<u>5,848</u>
Transfers between funds		21,357	(21,357)	-	-	-
Net movement in funds		<u>(145,263)</u>	<u>46,902</u>	<u>(4,533)</u>	<u>(102,894)</u>	<u>5,848</u>
Funds brought forward at 1 September 2022		401,379	92,315	253,755	747,449	741,601
Fund carried forward at 31 August 2023		<u>256,116</u>	<u>139,217</u>	<u>249,222</u>	<u>644,555</u>	<u>747,449</u>

All income and expenditure arises from the charity's continuing activities. The notes on pages 17 to 31 form part of these financial statements.

Salisbury Cathedral School Limited (A company limited by guarantee)
 BALANCE SHEET
 as at 31 August 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	8	10,732	17,040
Tangible assets	9	287,980	281,353
Investments	10	249,322	253,855
		<u>548,034</u>	<u>552,248</u>
CURRENT ASSETS			
Stock	12	40,225	32,293
Debtors	13	109,141	91,641
Cash at bank and in hand		777,788	935,781
		<u>927,154</u>	<u>1,059,715</u>
CREDITORS: Amounts falling due within one year	14	<u>(625,200)</u>	<u>(623,303)</u>
NET CURRENT ASSETS		<u>301,954</u>	<u>436,412</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>849,988</u>	<u>988,660</u>
CREDITORS: Amounts falling due after more than one year	15	<u>(205,433)</u>	<u>(241,211)</u>
NET ASSETS		<u>644,555</u>	<u>747,449</u>
Representing:			
ENDOWED FUNDS	17	249,222	253,755
RESTRICTED FUNDS	18	139,217	92,315
UNRESTRICTED FUNDS			
General Fund		256,116	401,379
TOTAL FUNDS	19	<u>644,555</u>	<u>747,449</u>

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006. The financial statements were approved and authorised for issue by the Board of Governors on 7 June 2024 and signed on its behalf by:



 Dr James Fletcher, Governor

Salisbury Cathedral School Limited (A company limited by guarantee)
STATEMENT OF CASH FLOWS
for the year-ended 31 August 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	22	(68,088)	115,665
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(60,730)	(209,404)
Interest received		9	5
Dividends received		7,158	7,329
Proceeds on sale of tangible assets		1	-
		<hr/>	<hr/>
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(53,562)	(202,070)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
New loans in year		-	250,000
Loan repayments		(36,343)	(8,872)
		<hr/>	<hr/>
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		(36,343)	241,128
		<hr/>	<hr/>
(DECREASE) / INCREASE IN CASH IN THE YEAR		(157,993)	154,723
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER		935,781	781,058
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT 31 AUGUST		777,788	935,781
		<hr/>	<hr/>

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1 ACCOUNTING POLICIES

GENERAL INFORMATION

Salisbury Cathedral School Limited is a private charitable company limited by guarantee, incorporated and registered in England and Wales.

The address of the charitable company's registered office and principal place of business is 1 The Close, Salisbury, Wiltshire, SP1 2EQ.

The company's principal activities are disclosed in the Governor's Report.

BASIS OF PREPARATION

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and under the historical cost convention, with the exception of investments which are included at market value. In accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP) (as amended for accounting periods commencing from 1 January 2019) and the requirements of the Companies Act 2006.

Salisbury Cathedral School Limited meets the definition under FRS102 of a public benefit entity.

These financial statements are prepared in sterling which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

GOING CONCERN

In considering whether the going concern basis is appropriate, the Governors have considered income and expenditure and cash-flow projections prepared for the period to 31 August 2024 with longer term projections to 31 August 2029 also being considered. These projections have been based on known and expected pupil numbers and costs and indicate that the school will have sufficient cash and reserves to be able to meet its liabilities as they fall due.

In light of the above the Governors have concluded that there are no material uncertainties over the school's ability to continue as a going concern for a period of at least 12 months and as such it is appropriate to use the going concern basis in the preparation of these financial statements.

INTANGIBLE FIXED ASSETS

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computer software	20% straight line basis
-------------------	-------------------------

TANGIBLE FIXED ASSETS

Motor vehicles, major items of office equipment and major property improvements have been capitalised and are being depreciated over their estimated useful economic lives. Routine repairs to properties are written off in the year of acquisition, because it is not considered that they have any recoverable value. Fixed assets are initially recorded at cost. Items costing less than £500 are written off as an expense as acquired.

The following rates of depreciation are used:

Motor vehicles	20% straight line basis
Furniture and office equipment	10% - 33% straight line basis
Property improvements	10% straight line basis

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1 ACCOUNTING POLICIES (*continued*)

STOCKS

Stocks are stated at the lower of direct cost or net realisable value. Stocks comprise of catering raw material and consumables and uniform stock. Provisions are made for obsolete stock.

INVESTMENTS AND INVESTMENT INCOME

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities. Investment income is accounted for in the period in which the charity is entitled to receipt.

CONSOLIDATED FINANCIAL STATEMENTS

The charitable company has taken advantage of the exemption in section 402 of the Companies Act from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the charitable company as a single entity.

OPERATING LEASES

The rent payable under the leases for the school buildings, Boarding House and grounds are related to the level of the fees, and is charged as expenditure in the period to which it relates. Rent payable under other operating leases is charged as expenditure on a straight line basis over the lease terms.

FEES AND SIMILAR INCOME

Fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its restricted funds.

DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the charity are included as unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" – permanent or expendable according to the nature of the restriction. Designated funds are those allocated to specific projects out of unrestricted funds, in accordance with Governors' decisions.

EXPENDITURE

Expenditure is allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs and are allocated based upon a suitable ratio applicable to the nature of the cost involved. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity including strategic planning for its future development and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1 ACCOUNTING POLICIES (*continued*)

PENSION COSTS

The school operates defined contribution group personal pension schemes for teachers and other employees.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks and, other short-term liquid investments with original maturities of three months or less.

ACCEPTANCE DEPOSITS

Acceptance deposits are paid to the school to secure a place for the child at the school. Deposits held form part of the general funds of the school until the child leaves the school at which point they are credited without interest to the final payment of the fees or other sums due to the school. Deposits are held as creditors on the balance sheet and are classified as owing within one year and over one year based on when they are expected to be credited against income.

FINANCIAL INSTRUMENTS

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of listed investments which are subsequently measured at fair value.

FINANCIAL ASSETS

Fees and other debtors which are receivable within one year are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in income and expenditure for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in income or expenditure.

FINANCIAL LIABILITIES

Creditors and provisions are recognised when the charitable company has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

TERMINATION BENEFITS

Termination benefits are recognised immediately as an expense when the charitable company has demonstrably committed to terminating the employment of an employee or to provide termination benefits.

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 August 2023

1 ACCOUNTING POLICIES (continued)

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

CRITICAL AREAS OF JUDGEMENT

In preparing the financial statements, the trustees are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements.

Bad debt provisions

The school has recognised bad debt provisions where there is uncertainty whether specific accounts receivable are collectable. The judgements, estimates, and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

2 FEES RECEIVABLE

	2023	2022
	£	£
Gross fees receivable	3,469,675	3,310,955
Less:		
Means tested bursaries	(310,498)	(248,422)
Scholarships	(1,050)	(750)
Discounts	(200,672)	(209,115)
	<u>2,957,455</u>	<u>2,852,668</u>
Add back discounts and scholarships paid out of restricted funds	42,928	36,142
	<u>3,000,383</u>	<u>2,888,810</u>

All income from fees receivable was unrestricted in both 2023 and 2022.

3 (a) OTHER EDUCATIONAL INCOME

	2023	2022
	£	£
Reimbursements:		
Chorister Holidays	64,567	63,620
Sundry Income	1,263	-
	<u>65,830</u>	<u>63,620</u>
Recoverable extras and related income	123,451	98,651
Registration fees	4,600	2,648
Uniform Shop income	31,339	32,465
	<u>159,390</u>	<u>133,764</u>
	<u>225,220</u>	<u>197,384</u>

All income from other educational activities was unrestricted in both 2023 and 2022.

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 August 2023

3 (b) INVESTMENT INCOME

	2023 £	2022 £
Bank interest received	9	5
Dividend income	7,158	7,329
	<u>7,167</u>	<u>7,334</u>

The income from investments was £7,167 (2022: £7,334) of which £9 (2022: £5) was unrestricted and £7,158 (2022: £7,329) was restricted.

4 GOVERNMENT GRANTS

	2023 £	2022 £
Coronavirus job retention scheme grant	-	736

Salisbury Cathedral School Limited furloughed a number of staff under the Government's Coronavirus job retention scheme (CJRS). The income from the Coronavirus job retention scheme (CJRS) was unrestricted. The income received relates to staff costs in respect of the staff who were furloughed.

5 ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Depreciation and amortisation £	Other costs £	Total 2023 £	Total 2022 £
Charitable expenditure:					
Teaching costs	1,631,165	-	32,532	1,663,697	1,536,144
Educational support costs:					
Staff training & recruitment	-	-	7,697	7,697	6,891
Household expenses	-	-	200,403	200,403	205,212
Property and grounds	58,046	-	-	58,046	62,832
Other school running costs	679,207	4,400	484,981	1,168,588	986,732
Marketing costs	-	-	46,240	46,240	62,240
Loss/(profit) on disposal of fixed assets	-	-	1,391	1,391	470
Premises	-	54,619	400,946	455,565	336,035
Governance costs	-	-	12,000	12,000	16,021
	<u>2,368,418</u>	<u>59,019</u>	<u>1,186,190</u>	<u>3,613,627</u>	<u>3,212,577</u>

The expenditure on charitable activities was £3,613,627 (2022: £3,212,577) of which £3,487,120 (2022: £3,212,577) was unrestricted and £126,507 (2022: £43,730) was restricted.

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 August 2023

6 STAFF COSTS

	2023 £	2022 £
Wages and salaries	2,020,990	1,812,130
Social security costs	162,639	149,894
Pension costs	184,789	176,549
	<u>2,368,418</u>	<u>2,138,573</u>

	2023 Number	2022 Number
The average numbers of employees, analysed by function, were:		
Teaching	45	44
Household	19	20
Maintenance	2	2
Administration	12	12
	<u>78</u>	<u>78</u>

The number of employees whose emoluments (excluding pension contributions) exceeded £60,000 were:

	2023 Number	2022 Number
£60,000-£70,000	-	1
£150,000-£160,000	1	-
	<u>1</u>	<u>-</u>

Contributions to pensions were made in respect of these employees of £21,800 (2022: £22,987).

Termination payments were made payable in respect of these employees of £24,648 (2022: nil).

The Governors have not received remuneration for their services in either year. No Governors were reimbursed any travel or expenses in either year.

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2023 £	2022 £
Aggregate compensation (including employer's NI)	<u>540,260</u>	<u>384,476</u>

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 August 2023

7 EXPENDITURE

	2023	2022
	£	£
Charitable activities expenditure includes:		
Operating lease charges – Building & land	106,213	108,067
Operating lease charges - Other	16,704	16,704
Depreciation and amortisation	59,019	41,613
Loss on disposal of fixed assets	1,391	470
Governance costs include:		
Auditor’s remuneration:		
Audit services	12,000	16,021
	<u>12,000</u>	<u>16,021</u>

8 INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 September 2022	31,538
Additions – separately acquired	-
At 31 August 2023	<u>31,538</u>
AMORTISATION	
At 1 September 2022	14,498
Charge for the year	6,308
At 31 August 2023	<u>20,806</u>
NET BOOK VALUE	
At 31 August 2023	<u>10,732</u>
At 31 August 2022	<u>17,040</u>

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 August 2023

9 TANGIBLE FIXED ASSETS

	Property improvements	Motor vehicles	Furniture and equipment	Total
	£	£	£	£
COST				
At 1 September 2022	632,407	51,339	282,583	966,329
Additions	26,230	33,000	1,500	60,730
Disposals	-	-	(79,946)	(79,946)
At 31 August 2023	<u>658,637</u>	<u>84,339</u>	<u>204,137</u>	<u>947,113</u>
DEPRECIATION				
At 1 September 2022	452,828	51,339	180,809	684,976
Charge for the year	22,630	4,400	25,681	52,711
Elimination on disposal	-	-	(78,554)	(78,554)
At 31 August 2023	<u>475,458</u>	<u>55,739</u>	<u>127,936</u>	<u>659,133</u>
NET BOOK VALUE				
At 31 August 2023	<u>183,179</u>	<u>28,600</u>	<u>76,201</u>	<u>287,980</u>
At 31 August 2022	<u>179,579</u>	<u>-</u>	<u>101,774</u>	<u>281,353</u>

10 (a) INVESTMENTS IN FUNDS

	Common Investment Funds £
Market value at 1 September 2022	253,755
(Loss) on revaluation	(4,533)
Market value at 31 August 2023	<u>249,222</u>
Cost at 31 August 2023	<u>104,141</u>
Cost at 31 August 2022	<u>104,141</u>
The holdings in charitable common investment funds consist of:	
	2023
	£
	2022
	£
CBF Church of England Investment Fund	Units
	Value
	11,584
	249,222
	11,584
	253,755

10 (b) INVESTMENTS IN SUBSIDIARIES

	2023	2022
	£	£
Investments in subsidiaries	100	100

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 August 2023

11 SUBSIDIARIES

These financial statements are separate company financial statements for Salisbury Cathedral School Limited.

Details of the company's subsidiaries at 31 August 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shareholding	% Held Direct
Salisbury Cathedral School Enterprises Ltd	a)	Dormant	Ordinary	100.00

a) 1 The Close, Salisbury, Wiltshire, SP1 2EQ

12 STOCK

	2023 £	2022 £
Uniform	40,035	32,103
Food	190	190
	<u>40,225</u>	<u>32,293</u>

13 DEBTORS

	2023 £	2022 £
Fees	77,081	56,172
Prepayments and accrued income	31,977	33,584
Other debtors	83	1,885
	<u>109,141</u>	<u>91,641</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Fees received in advance	344,009	387,607
Trade creditors	30,285	65,701
Amounts owed to subsidiary	100	100
Other taxation and social security	38,693	38,593
Refundable deposits	11,970	13,134
Accruals and deferred income	14,754	43,219
Other creditors	147,206	38,307
Bank loan	38,183	36,642
	<u>625,200</u>	<u>623,303</u>

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 August 2023

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Refundable deposits	38,831	36,725
Bank loan	166,602	204,486
	<u>205,433</u>	<u>241,211</u>

The school has two bank loans which are due for repayment by 2027, interest is payable at 5.74% on the fixed rate bank loan and 2.93% plus the Bank of England base rate on the variable rate bank loan.

16 FINANCIAL INSTRUMENTS

	2023	2022
	£	£
CARRYING AMOUNT OF FINANCIAL ASSETS		
Financial assets measured at fair value through profit and loss	<u>249,222</u>	<u>253,755</u>

17 ENDOWMENTS

	Movement in funds				Balance at 31 August 2023
	Balance at1 September 2022	Income	(Losses)	Transfers to other funds	
	£	£	£	£	£
Scholarship funds	197,675	-	(3,531)	-	194,144
Windsor Prize Fund	18,007	-	(322)	-	17,685
Fitzgerald Scholarship Trust	15,970	-	(285)	-	15,685
Head Master's Fund	22,103	-	(395)	-	21,708
	<u>253,755</u>	<u>-</u>	<u>(4,533)</u>	<u>-</u>	<u>249,222</u>
	Balance at1 September 2021	Income	Gains	Transfers to other funds	Balance at 31 August 2022
	£	£	£	£	£
Scholarship funds	207,275	-	(9,600)	-	197,675
Windsor Prize Fund	18,881	-	(874)	-	18,007
Fitzgerald Scholarship Trust	16,745	-	(775)	-	15,970
Head Master's Fund	23,176	-	(1,073)	-	22,103
	<u>266,077</u>	<u>-</u>	<u>(12,322)</u>	<u>-</u>	<u>253,755</u>

The above losses consist of revaluations in investment assets.

The Endowment Funds are represented by fixed asset investments. The income of all the funds must be used for restricted purposes as explained in note 18.

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 August 2023

18 RESTRICTED FUNDS

(a)	Usage of funds	Balance at1 September 2022	Movement in funds			Balance at 31 August 2023
			Income	Expenditure	Transfers to other funds	
		£	£	£	£	£
	Scholarship funds	17,990	5,576	(750)	-	22,816
	Windsor Prize Fund	2,864	508	-	-	3,372
	Fitzgerald Scholarship Trust	7,845	223	-	-	8,068
	Head Master's Fund	2,092	1,873	(1,613)	-	2,352
	John Robinson Fund	1,885	157	(290)	-	1,752
	Ouseley Trust	23,659	8,500	(17,160)	-	14,999
	Tindall Trust	13,410	10,500	(21,375)	-	2,535
	Ukrainian bursary	3,293	350	(3,643)	-	-
	Dupuy Science Prize	546	-	-	-	546
	Pipe Dreams	5,300	27,779	(9,066)	-	24,013
	Swimming pool	10,831	6,079	(16,910)	-	-
	Sustainability Fund	-	106,250	(53,100)	-	53,150
	Friends of SCS	-	21,357	-	(21,357)	-
	Griffiths Organ Sponsorship	-	5,614	-	-	5,614
	Other	2,600	-	(2,600)	-	-
		92,315	194,766	(126,507)	(21,357)	139,217

(a)	Usage of funds	Balance at1 September 2021	Movement in funds			Balance at 31 August 2022
			Income	Expenditure	Transfers to other funds	
		£	£	£	£	£
	Scholarship funds	25,690	5,515	(13,215)	-	17,990
	Windsor Prize Fund	2,362	502	-	-	2,864
	Fitzgerald Scholarship Trust	7,400	445	-	-	7,845
	Head Master's Fund	4,444	2,092	(4,444)	-	2,092
	John Robinson Fund	2,168	-	(283)	-	1,885
	Ouseley Trust	11,000	26,819	(14,160)	-	23,659
	Tindall Trust	9,677	10,500	(6,767)	-	13,410
	Ukrainian bursary	-	5,293	(2,000)	-	3,293
	Dupuy Science Prize	-	1,000	(454)	-	546
	Pipe Dreams	-	5,300	-	-	5,300
	Swimming Pool	-	32,323	-	(21,492)	10,831
	Other	-	5,007	(2,407)	-	2,600
		62,741	94,796	(43,730)	(21,492)	92,315

Salisbury Cathedral School Limited (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

(b) **Usage of funds**

Scholarship funds

The income from the endowments of these funds is to provide particular academic and music scholarships to pupils at the Cathedral School.

Head Master's Fund

This fund may be spent at the Head Master's discretion for the benefit of the Cathedral School or its pupils.

Windsor Prize Fund

This fund was set up to provide two annual prizes for musical ability, one to a chorister the other to a non-chorister. The prize has been awarded against fees due.

John Robinson Memorial Fund

This fund was donated by the Sarum Voices committee to assist a new probationer/chorister, who might otherwise be financially challenged, to have instrumental lessons for one year.

Ouseley Trust Fund

This fund was set up to provide funding to named choristers.

Tindall Trust

This fund was set up to support the music department's outreach work.

Hardship Bursary

This fund was set up to assist individuals who were in financial difficulties, particularly due to the impact of COVID-19.

Ukrainian Bursary

This fund was set up to help the school cover the costs of giving places to two Ukrainian pupils.

Dupuy Science Prize

This fund was donated by a parent to create an annual prize that recognises achievement in Science.

Pipe Dreams

This fund was created in order to raise funds to refurbish the school organ as well as to create two organ scholarships.

Swimming pool

This fund was created to raise funds in order to refurbish the swimming pool plant equipment and changing rooms.

Sustainability Fund

This fund was created to raise funds for projects that reduced carbon emissions and help contribute to an efficient and sustainable school environment.

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 August 2023

Friends of SCS Fund

This fund was created for fundraising activities undertaken by the PTA. All funds are transferred to unrestricted funds during the year.

Griffiths Organ Sponsorship Fund

This fund was set up to provide funding for organ scholars.

Other restricted funds

This fund was donated by a parent of an ex-student to be used, at the discretion of the school, to help other families in need of financial assistance

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2023 are represented by the following net assets:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Intangible fixed assets	10,732	-	-	10,732
Tangible fixed assets	287,980	-	-	287,980
Investments	100	-	249,222	249,322
Current assets	787,937	139,217	-	927,154
Current liabilities	(625,200)	-	-	(625,200)
Long term liabilities	(205,433)	-	-	(205,433)
	<u>256,116</u>	<u>139,217</u>	<u>249,222</u>	<u>644,555</u>

Fund balances at 31 August 2022 are represented by the following net assets:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Intangible fixed assets	17,040	-	-	17,040
Tangible fixed assets	281,353	-	-	281,353
Investments	100	-	253,755	253,855
Current assets	967,400	92,315	-	1,059,715
Current liabilities	(623,303)	-	-	(623,303)
Long term liabilities	(241,211)	-	-	(241,211)
	<u>401,379</u>	<u>92,315</u>	<u>253,755</u>	<u>747,449</u>

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 August 2023

20 PENSIONS

Royal London Pension Fund

The School operates a defined contribution scheme with Royal London for its teaching staff.

The pension charge for the year includes contributions payable to the scheme of £166,136 (2022: £152,329) and at the year-end £47,223 (2022: £21,619) was payable and included within creditors.

Support Staff Pension Fund

The School operates a defined contribution scheme. Total employer contributions for the year were £18,653 (2022: £24,220).

The total pension contributions outstanding at 31 August 2023 amounted to £5,359 (2022: £6,503).

21 COMMITMENTS

At the reporting date, the total of the school's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£	£
Leases which expire:		
Within one year	119,901	121,704
In one to five years	12,494	11,771
	<u>132,395</u>	<u>133,475</u>

22 NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income to net cash inflow from operating activities:

	2023	2022
	£	£
Net income	(102,894)	5,848
Depreciation of tangible assets	52,711	35,305
Amortisation of intangible assets	6,308	6,308
Loss/(profit) on disposal of fixed assets	1,391	470
Revaluation of investments	4,533	12,322
Interest received	(9)	(5)
Dividends received	(7,158)	(7,329)
(Increase)/decrease in stocks	(7,932)	(399)
Decrease/(increase) in debtors	(17,500)	31,803
Increase/(decrease) in creditors	2,462	31,342
	<u>(68,088)</u>	<u>115,665</u>

Analysis of changes in net funds:

	At 1 September 2022	Cash flow	At 31 August 2023
	£	£	£
Cash at bank and in hand	935,781	(157,993)	777,788

Salisbury Cathedral School Limited (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

23 TRANSACTIONS WITH RELATED PARTIES

(a) Transactions with the Member

The School's land and buildings are leased from The Cathedral Church of the Blessed Virgin Mary of Salisbury and from trusts managed and controlled by them. The rent payable during the year-ended 31 August 2022 was £106,213(2022: £108,067).

The Cathedral Church of the Blessed Virgin Mary of Salisbury reimbursed expenses incurred by the School for administering the choirs and accommodating them during school holidays at a cost of £63,000 (2022: £63,000). The Cathedral also made contributions to school fees of £297,336 (2022: £240,289).

No amounts were outstanding at the year-end (2022: £nil).

(b) Transactions with Governors

Christine Cooper School Uniform, a company owned by a Governor of the school, made sales to Salisbury Cathedral School in the year of £4,687 (2022: £3,455). At the year-end £nil was outstanding (2022: £nil).

Total donations received from Governors during the year amounted to £545 (2022: £545). No amounts were outstanding at the year-end (2022: £nil).

(c) Transactions with Subsidiary Company

At the balance sheet date, the charity owed Salisbury Cathedral School Enterprises Limited £100 (2022: £100).

SALISBURY CATHEDRAL SCHOOL LIMITED

England & Wales - Charity number 1093554

Accounts

Salisbury Cathedral School Limited
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year-ended 31 August 2022

Salisbury Cathedral School Limited (A company limited by guarantee)

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Salisbury Cathedral School Limited (A company limited by guarantee)
STATUTORY INFORMATION
for the year-ended 31 August 2022

MEMBER

The Cathedral Church of the Blessed Virgin Mary of Salisbury

GOVERNORS

Dr J Fletcher* – *Interim chair of Governors*
Mrs J Monro-Higgs* – *Chair of Governors (resigned March 2022)*
Mr M C Cooke* – *Vice Chair*

Mrs C M Cooper
Mrs S Erven
Ms S Lumley
Mr T M Olliff-Lee*
Mr J Sloan
Miss L K Wallace*
The Revd Canon A Macham**
Mrs A O Cowley
Mr A Bowman (*resigned 10 October 2021*)

* Member of the Finance & General Purposes Committee
** Designated Safeguarding Governor

DIRECTORS

All Governors are recorded at Companies House as Directors.

SENIOR LEADERSHIP TEAM

Head Master	-	Mr Clive Marriott
Deputy Head Master	-	Mr Nick Hawker
Head of Pre-Prep	-	Mrs Linda Cunningham-Brown
Designated Safeguarding Lead	-	Mr Oli Elford
IT Strategy Lead	-	Mr Duncan Hodson
Finance Manager	-	Mr Edward Fenn
Operations Manager	-	Mr Doug Thring (appointed May 2022)

ADDRESS & REGISTERED OFFICE

1, The Close
Salisbury
Wiltshire
SP1 2EQ
www.salisburvcathedralschool.com

ADVISERS

BANKERS
Lloyds TSB Bank plc
38 Blue Boar Row
Salisbury
SP1 1DA

SOLICITORS
Parker Bullen 45
Castle Street
Salisbury
SP1 3SS

AUDITORS
Fawcetts LLP
Windover House
St Ann St
Salisbury
SP1 2DR

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT

for the year-ended 31 August 2022

The Governors present their annual report together with the audited accounts for the year-ended 31 August 2022.

REFERENCE AND ADMINISTRATIVE INFORMATION

Salisbury Cathedral School (SCS) is a company limited by guarantee, incorporated on 14 June 2002, whose sole member is the Cathedral Church of the Blessed Virgin Mary of Salisbury (a corporation which acts through the body known as Chapter). The company is also a registered charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

Under the terms of the Articles of Association, the Directors are referred to as Governors of whom there shall not be less than eight and not more than fourteen, plus the Chairman.

Recruitment, induction and training of Governors

The Cathedral Church of the Blessed Virgin Mary of Salisbury has the power to appoint and remove Governors who are appointed for five year terms. Both the Governing Body and the Cathedral Chapter give careful consideration to new Governor appointments to ensure any skills shortages are filled. New Governors are inducted into the workings of the school, including policy and procedures at induction meetings with the Head and Clerk. Governors are encouraged to attend appropriate external training seminars and conferences.

Organisation

The Governors are legally responsible for the overall management of the school and meet at least three times a year. The work of implementing most of their policies is carried out by the members of the Finance and General Purposes Committee (F&GP) who typically meet two weeks before each meeting of the full Governing body.

The day to day running of the school is delegated to the Head Master, supported by his senior leadership team.

Risk Management

The Governors examine the major risks that the school faces each financial year. The Charity has developed systems to monitor and control these risks and to mitigate any impact they may have on the school's future.

Key Management Personnel

Key Management Personnel comprises of the Senior Leadership Team. The pay for Key Management Personnel is based on SCS Pay Scales and is agreed by Governors.

Volunteers

The school benefits greatly from having volunteers. These include work experience students, parents, community members and Governors.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the Charity are to promote and provide for the advancement of education and the advancement of religion in accordance with the practices of the Church of England for the benefit of the public. For the furtherance of these objects, the Charity has various permanent endowments and un-endowed trust funds held for special purposes in connection with the development of the school's facilities and for scholarships, bursaries, prizes and other choral and educational purposes.

The Charity pursues its objects by running an IAPS accredited Preparatory School, with a Pre-Preparatory department located in the Cathedral Close.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT (*continued*)

for the year-ended 31 August 2022

Aims & Objectives

The aims of the school are:

- to maintain and build upon the traditions of spiritual enrichment, musical excellence and academic achievement which have developed over its 900-year history;
- to provide a rounded and fulfilling education through which a love of learning is instilled within an environment which promotes a strong Christian ethos including respect for the individual;
- to have high academic expectations and wide-ranging opportunities in music, sport, art and drama encouraging pupils to develop skills and talents which will equip them for life.

In order that pupils leave Salisbury Cathedral School having achieved an excellent academic grounding and confidence in their abilities and having benefited from the values, cultures and disciplines of the school.

In setting objectives and in planning the activities of the school, Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to the supplementary public benefit guidance on advancing education and on fee charging.

REVIEW OF ACTIVITIES & ACHIEVEMENTS

The most noticeable indicator of the school's success is a healthy pupil role and a full boarding house, at a time when other similar prep schools are suffering in the current economic climate. Maintaining and improving pupil numbers is one of the school's key objectives.

Pupil Numbers

The number of pupils at the end of the school year was 210 (2021: 206) including 30 boarders (2021: 27), with casual boarding also remaining popular: 26 pupils (2021: 15). The year was planned mindful of the lockdowns induced by the Coronavirus pandemic. Some elements to restrict the mixing of cohorts were maintained, in case the school needed to revert to further lockdown restrictions. For example, breaktimes were staggered, thus limiting numbers mixing outside and in communal areas. Whole school assemblies were limited to Friday mornings, where the children could be safely spaced in the Cathedral. One negative impact of this decision included the lack of opportunity for pupils to engage in at work and play, and a suspension of the mixed-age pupil tutor groups. Boarding numbers were very healthy throughout the entire year, with the boarding house being full on most nights, and with a healthy number of boarders (25 on average) resident during weekends. The pupil roll remained encouraging, and the number of enquiries was consistently good, in particular in the Nursery and Pre-prep continued to attract new pupils, in part thanks to the extremely popular and over-subscribed Toddler Groups. At the end of the academic year there were 34 new pupils scheduled to start in the autumn term 2022, with a handful of these signing up during the summer holidays.

Teaching and Learning

The school educates and prepares children to meet the standards required to enter the next school most suited to their needs. All pupils at the school gained entry to their first-choice school at 13+ and a number of pupils secured places at local grammar schools at 11+. Many children leaving the school were awarded scholarships to their next school across a range of disciplines.

The Head Master, Deputy Head and Head of Pre-Prep appraise all academic staff annually. The focus of these appraisals is linked to the school's strategic plan, departmental development plans and personal targets. The Head Master and the newly appointed Operations Manager appraises non-teaching staff.

The Key Stage 1 and lower Key Stage 2 curriculum, introduced two years ago, was reviewed by the Governors' Education Committee. The Deputy Head devised a comprehensive system to track pupil progress and monitor the effectiveness of teaching in this section of the school, and this has been used to develop and enhance policy and practice in the classroom. National benchmarks were used to see how pupils fared in English and maths, which helped to identify strengths in the delivery of the curriculum, and areas for development. The Head of Pre-Prep presented the Governors' Education Committee with a review of the newly introduced (September 2021) statutory EYFS curriculum. Towards the end of the academic year pupil outcomes were moderated in accordance with the Wiltshire EYFS advisory service, and the results exceeded national expectations. A continued increased focus on outdoor learning in EYFS and KS1 was well received by pupils and their parents, and where possible, opportunities for outdoor learning were employed throughout the rest of the school.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT (*continued*)

for the year-ended 31 August 2022

Heads of each academic department made time for peer observation of their colleagues, to review the effectiveness of the practical, thematic, 'topic-based' approach to learning in lower KS2 (Years 3 & 4). This has helped to ensure greater continuity and progression of learning across and within the cohorts. Sharing of good practice has enabled staff to be more engaged with a wider variety of teaching and learning strategies, and the specific needs of individual pupils in their care. The continued shift away from the Common Entrance (CE) assessment framework at KS3 (Years 7 & 8) was further emphasised by the vast majority of senior schools using their own frameworks alongside the ISEB pre-tests at 11+ and 12+. The recently introduced system of assessment in Years 7 and 8 for foundation subjects has ensured that a range of assessment techniques are used to ascertain a broad representation of a pupil's progress and attainment, and learning styles. Most Year 8 pupils who were required to sit the CE exams were only expected to complete papers in the core subjects.

The Governors' Education Committee continued a programme of inviting departmental heads to provide feedback and set out aspirations for departmental strategy and development. The learning support department was under particular scrutiny, and the newly appointed Head of Department produced a road map with the assistance of an external advisor. Key areas to be reviewed include the deployment of teaching assistants, the system of charging for additional learning support and how the contents of Individual Educational Plans are communicated to all relevant teaching staff. The Head of Department has developed an extensive database on the school's intranet, which allows all relevant staff to access pupil assessment data and contribute their own observations where necessary. The Head of Department chairs a section of the weekly staff meeting to flag up particular pupil's needs and cascade good practice. In the coming year it is anticipated that all academic staff will receive dedicated training for dyslexia, ADHD and other commonly identified needs. The school is in the process of reviewing its policy on neurodiversity.

The usual varied extra-curricular programme both in terms of the number of clubs offered and opportunities for external visits such as theatre and museum visits along with opportunities to explore the local environment resumed, following two years of lockdown.

Music

The school's full and varied music calendar resumed with a flourish following the uncertainties caused by the Pandemic. Peripatetic music lessons were back in full swing from the start of the autumn term, with our 20 or more visiting teachers delivering well over 100 lessons a week, and helping to support 16 musical ensembles. The ensembles include various choirs (for all ages and abilities), a full orchestra, a jazz orchestra, a Ceilidh band, and ensembles for each of the principal sections of the orchestra.

Specific highlights from the year included the restarting of our partnership project 'Voices InSpire', for which the School's Director of Music led workshops with local maintained primary school children. This culminated in a series of concerts in the Cathedral. The School's Christmas carol service provided opportunities for all pupils to participate in singing both congregational and pupil-led carols. Some of the latter were composed by some of the pupils, and performed by all children from Year 2 and up. The spring concert in the Cathedral attracted much interest from all the community as well as several destination senior schools, who sent representatives to enjoy the music making for which SCS is highly renowned.

During the summer term, the much-celebrated Music Festival took place, in which there were well over 100 performances in all areas of the main school building, bringing together pupils, parents, staff and alumni in all manner of music-making. Soon after this event, the community gathered for the Picnic in the Park, for which nearly all pupils contributed to a three-hour concert of choral and instrumental works. The theme this year reflected the Queen's Diamond Jubilee.

Year 8 music scholars were given performance opportunities, and five of the Year 8 pupils were awarded major music scholarships to their senior schools. Music exams resumed, including a large ABRSM entry which yielded many impressive distinctions.

Drama, Debate and Public Speaking

At Salisbury Cathedral School, we strongly believe that opportunities for involvement in drama must be exciting and inclusive. All year groups are ordinarily involved in drama of some sort during the course of each week, usually as part of their English lessons. This year, all of the usual productions took place with an audience present. The Year 7 and 8 production of 'Kes, a kestrel for a knave', was a real triumph; Year 5 and 6 pupils performed the school version of the musical, 'Matilda', and Year 3 and 4 pupils performed the musical 'Ocean Commotion'.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT *(continued)*

for the year-ended 31 August 2022

The Key Cup competition for public speaking resumed, for which all pupils in the prep school were asked to learn a piece of poetry and prose to recite.

The Year 7 and 8 pupils, as part of their leadership programme, organised a range of information evenings, which involved inviting a series of external visiting speakers to deliver a talk and field questions from the floor.

Sport and Physical Education

Sport and Physical Education are an integral part of school life at Salisbury Cathedral School, contributing to a well-rounded experience for pupils.

Our primary aims for the pupils are:

- To teach an understanding of the effects, benefits and importance of regular physical exercise on the body and mind with the ultimate aim that it becomes a lifelong habit
- To deliver outstanding sporting opportunities for all, for progress and participation, within a happy and nurturing pastoral environment
- To foster the core values particularly relevant to sport, those of teamwork, resilience, self-discipline, leadership and creativity

Games and PE programmes are well balanced, varied and challenging and include a range of team and individual sports as well as a Functional Movement programme. The majority of pupils in years 3 to 8 have the opportunity to represent the school in weekly matches (the minimum is three times a term) and care is taken to arrange competition, wherever possible, that is well-matched. Pupils who show exceptional promise gain opportunities to compete regionally and, on occasion, nationally and SCS enters many independent school tournaments (for example, IAPS, Bryanston netball, Warminster Hockey). Pupils are supported in their county sport aspirations and suitable candidates are encouraged to pursue sport scholarships at secondary schools. This year, 5 pupils were successful in the regional athletics tournaments (Wessex) and they went on to compete in the national finals, all gaining the accolade of being in the top 5 in the country.

Plans to extend our partnership work with local primary schools, to host a cross-country event, and a cricket workshop and swim gala for other prep schools, were all realised, and in addition, we hosted two-sports day events for a neighbouring maintained primary school.

Public Benefit and Community Links

Choral Scholarships

The school is part of the Cathedral's foundation and is intrinsically linked to the life of the Cathedral. The Cathedral and associated endowments fund choral scholarships for up to 40 boy and girl chorister and probationer choristers. In the case of financial need, the school works very closely with parents to identify and source additional means tested funding. During the year, 21 of the 35 choristers were in receipt of such additional funding. The level of support varied according to need up to 100%. The aspiration, in partnership with the Cathedral, is that all potential choristers who are successful at voice trials ought to be able to take up a place in the choir irrespective of parental means. In order to facilitate this, the school employs the services of an external provider to ensure that each family's circumstances are scrutinised in detail and more objectively.

Chorister activities

Michaelmas term

Live streaming of services (with appropriate safeguarding protocols) has continued since the lockdown and the choristers' regular rhythm of rehearsals and sung services has been reinstated to the pattern seen pre-Covid, with the exception of Friday Evensong and the Saturday morning rehearsal. In addition, the half-termly Diocesan concerts resumed, serving as a form of outreach to the wider community.

September also saw the admission of new Choristers with, all the Year 8 Choristers were promoted to Senior Choristers.

The famous Advent carol services took place, with the Cathedral packed to capacity. The Chorister Bishop service similarly attracted much media attention, for the first time a girl Chorister Bishop was photographed alongside the female acting Bishop of Salisbury. This is an ancient ceremony that takes place each year, where a Chorister is promoted to a Bishop for the duration of the service.

The Choristers sang the Christmas services, except Evensong on Christmas Day.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT *(continued)*

for the year-ended 31 August 2022

Lent term

The Easter and Holy Week services were well received and included a performance of Allegri's Miserere.

Trinity term

At the end of term, Salisbury Cathedral hosted the Southern Cathedrals Festival, bringing together the Salisbury Cathedral Choirs alongside those from Chichester and Winchester. The festival was rounded off with a stunning performance of Haydn's Creation.

Use of Facilities

Two local adult choirs use the school's facilities for rehearsals in the evenings. The Cathedral's Junior Choir and Youth Choir also regularly rehearse in the school. In addition, the community use our premises for various events throughout the year.

Policy Review

Governors keep under review the school's Fee Remission policy to inform development of policy and help ensure the objective of wider access is achieved. Our current Fee Remission policy is 8% of Gross Fee Income, to enable more pupils to benefit from means tested support.

Assistance for staff

As part of our emphasis on attracting and retaining high calibre staff we currently offer a discount scheme where staff members choose to educate their children at our school if they meet the criteria in our Fee Remission policy.

Bursaries

This year the value of means tested bursaries totalled over £248,422 (2021: £316,295) and represented 7.5% of our gross fees (2021: 10%). Bursaries provide assistance to 35 (2021: 37) of our non-chorister pupils.

Community Involvement

Links with Bishop Wordsworth's school have continued with the joint use of various sport and music facilities. During school holiday periods, the School's facilities are made available to visiting choirs singing the daily services in the cathedral and, during both term and holiday periods, to various local sports clubs, choirs and other community groups.

Charity support

The school supports various charity endeavours throughout the academic year, including the Salisbury Hospital's Stars Appeal and the Salisbury based Children's Chance, providing extra-curricular opportunities for disadvantaged children. In addition, the school supported Salisbury's charity for the homeless, as well as the Trussel Trust. Collections from chapel services have helped to provide funding for two pupils in our link school in South Sudan.

Fund Raising

The school appointed a new Development Officer and funds have been raised to finish the swimming pool project, which includes replacing the boiler, installing new lavatories and showers, and refurbishing the changing rooms. In addition, a project to refurbish the chapel organ is well under way, and there are now plans to refurbish the outdoor learning area of the EYFS garden.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year are set out on page 13 of the financial statements.

The school's total income for the period 1 September 2021 to 31 August 2022 after adjusting for school bursaries and other remissions was £3,230,747 (2021: £2,986,400). School expenditure was £3,212,577 (2021: £3,063,733). This resulted in a surplus before losses on investments of £18,170 (2021: deficit of £77,333).

At the end of the year, the net assets of the school were £747,449 (2021: £741,601) out of which £401,379 (2021: £412,782) were represented by unrestricted reserves. Restricted funds amounted to £92,315 (2021: £62,742) and the endowment funds amounted to £253,755 (2021: £266,077). Restricted and endowed funds are not available for the general purpose of the charity but must instead be used for their intended purpose.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT *(continued)*

for the year-ended 31 August 2022

As a Charity the parents of our pupils have the assurance that all the income of the school must be applied for educational purposes. As an educational Charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are an exempt supplier for VAT purposes.

We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, the contribution of our choirs, our musical and sports outreach and bursary programme create a social asset without cost to the Exchequer.

Developments and Maintenance

The school continues to invest in the maintenance of its fabric and resources, with this year's focus being on general maintenance around the school and on improvements to general teaching rooms in the Bishop's Palace and the other buildings on the kitchen garden site. This has included replacing interactive whiteboard technology and data projectors, with large touchscreen televisions. Enhanced lighting has improved the general appearance of many classrooms, and a comprehensive review of classroom furniture has helped to create a more modern and purposeful feel. Recent investment in the IT infrastructure and hardware (most notably Chromebooks for pupil use) has helpfully coincided with the demands of remote learning during the periods of lockdown.

Reserves and Financial Health

The Governors regularly review the finances, budgets and spend against budget as part of the effective stewardship of the school.

The deficit within unrestricted funds for the year has decreased the school's unrestricted funds at the year-end to £401,379 (2021: £412,783).

The school holds reserves for a number of purposes, including funding current and future spending on fixed assets, financing the school's working capital and providing a contingency against the risks and uncertainties inherent in running an independent school. The Governors' policy is to hold sufficient reserves to cover three months of recurring expenditure and to spend any surpluses generated by the school on improving its facilities. Three months of expenditure is £803,144 and therefore the Governors are taking steps to build reserves to this level including increasing the use of school facilities for external lettings, building pupil numbers and creating efficiency savings where possible.

Investment policy

Salisbury Cathedral School Limited seeks to achieve steadily growing income and the preservation of its capital assets in real terms. It works within the parameters of the Church of England's ethical investment policy and has its own investment policy reviewed by Governors.

FUTURE PLANS

The Governors are committed to improving facilities and are working with the Governors' Development Committee in looking at ways in which this can be realistically achieved. The Governors support the school's senior leaders in recognising the importance of having a paid member of school staff helping to run the development office.

The agenda for future capital projects centres on

- improving facilities for the Early Years Foundation Stage outdoor learning area
- move the groundsman's maintenance facility to create space for new changing rooms, thus freeing up space elsewhere for two new general-purpose classrooms for the Prep department
- improving the front entrance lobby and visitor welcome facilities
- providing additional lavatories and hospitality space for visitors
- rationalising administrative office accommodation

The Governors are in consultation with the Cathedral Chapter to further secure the long-term future of the School.

Salisbury Cathedral School Limited (A company limited by guarantee)
GOVERNORS' REPORT *(continued)*
for the year-ended 31 August 2022

RISK MANAGEMENT

The Governors have given consideration to the major risks to which the school is exposed. The governing body has ultimate responsibility for managing any risk faced by the school. Detailed consideration of risk is delegated to the F&GP and from there to each of the other sub-committees. The risk management process and the resulting report identifies risks, assesses their impact and likelihood and, where necessary recommends controls to mitigate and monitor those risks that are identified as high.

Principal risks and uncertainties

The board continues to identify and review the major risks to which the school is exposed. In particular, and in common with all independent schools, the school faces potential financial risks caused by external forces, including the possibility of VAT being levied on school fees and the possible removal of Business Rates Relief. These could become significant if pupil numbers diminish to any significant extent. We mitigate this through the provision of a desirable education and the marketing of this provision.

The school also faces a growing number of compliance and legislative requirements which the school's management need to be aware of and adhere to. In the opinion of the Board, the school has established resources and review systems which, under normal conditions, should allow these risks to be managed to an acceptable level in its day-to-day operations.

Salisbury Cathedral School Limited (A company limited by guarantee)
GOVERNORS' REPORT *(continued)*
for the year-ended 31 August 2022

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of the company for the purposes of company law and trustees of the charity for the purposes of charity law) are responsible for preparing the Report of the Governors (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Governors are required to:

select suitable accounting policies and then apply them consistently;
observe the methods and principles in the Charities SORP 2020 (FRS 102);
make judgements and accounting estimates that are reasonable and prudent;
state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

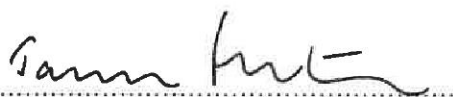
So far as the Governors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Fawcetts LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD OF GOVERNORS:

The Governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2022.



Dr James Fletcher – Governor and Member of Finance and General Purposes Committee

Dated: 9 November 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY CATHEDRAL SCHOOL LIMITED (A COMPANY LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of Salisbury Cathedral School Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable 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 other information comprises the information included in the Report of the Governors, (including Strategic Report), other than the financial statements and our Report of the Auditors thereon. The Governors are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY CATHEDRAL SCHOOL LIMITED (A COMPANY LIMITED BY GUARANTEE)

Matters on which we are required to report by exception

In 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 Strategic Report or the Report of the Directors included within the Report of the Governors.

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, 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

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

Auditors' 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 a Report of the Auditors 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.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditor's responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY CATHEDRAL SCHOOL LIMITED (A COMPANY LIMITED BY GUARANTEE)

We have also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and profit recognition a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
enquiring of management concerning actual and potential litigation and claims;
performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
reading minutes of meetings of those charged with governance;
in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

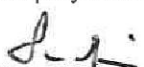
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

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 Report of the Auditors.

Use of our report

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


Simon Ellingham FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants
and Statutory Auditors
Windover House,
St Ann Street
Salisbury SP1 2DR

Dated: 8 December 2011

Salisbury Cathedral School Limited (A company limited by guarantee)
 STATEMENT OF FINANCIAL ACTIVITIES (and statement of income and expenditure)
 for the year-ended 31 August 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Fees receivable	2	2,888,810	-	-	2,888,810	2,678,833
Other educational income	3a	197,384	-	-	197,384	152,962
Other trading activities:						
Investment income	3b	5	7,329	-	7,334	10,678
Rents, lettings and other income		44,984	-	-	44,984	74,922
Donations		4,032	87,467	-	91,499	13,550
Government grants	4	736	-	-	736	55,455
Total income		3,135,951	94,796	-	3,230,747	2,986,400
EXPENDITURE ON:						
Charitable activities:						
Teaching costs		1,536,144	-	-	1,536,144	1,461,845
Educational support costs		1,296,198	43,730	-	1,339,928	1,261,570
Premises		336,505	-	-	336,505	340,318
Total expenditure	5	3,168,847	43,730	-	3,212,577	3,063,733
Gains on investments						
Unrealised (losses)gains on investments	10	-	-	(12,322)	(12,322)	39,711
Net income/(expenditure)		(32,896)	51,066	(12,322)	5,848	(37,622)
Transfers between funds		21,492	(21,492)	-	-	-
Net movement in funds		(11,404)	29,574	(12,322)	5,848	(37,622)
Funds brought forward at 1 September 2021		412,783	62,741	266,077	741,601	779,223
Fund carried forward at 31 August 2022		401,379	92,315	253,755	747,449	741,601

All income and expenditure arises from the charity's continuing activities. The notes on pages 16 to 29 form part of these financial statements.

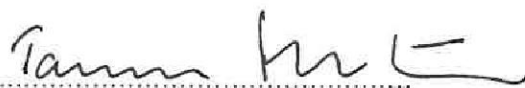
Salisbury Cathedral School Limited (A company limited by guarantee)

BALANCE SHEET

as at 31 August 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	8	17,040	23,348
Tangible assets	9	281,353	107,724
Investments	10	253,855	266,177
		<u>552,248</u>	<u>397,249</u>
CURRENT ASSETS			
Stock	12	32,293	31,894
Debtors	13	91,641	123,444
Cash at bank and in hand		935,781	781,058
		<u>1,059,715</u>	<u>936,396</u>
CREDITORS: Amounts falling due within one year	14	<u>(623,303)</u>	<u>(551,794)</u>
NET CURRENT ASSETS		<u>436,412</u>	<u>384,602</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		988,660	781,851
CREDITORS: Amounts falling due after more than one year	15	<u>(241,211)</u>	<u>(40,250)</u>
NET ASSETS		<u>747,449</u>	<u>741,601</u>
Representing:			
ENDOWED FUNDS	17	253,755	266,077
RESTRICTED FUNDS	18	92,315	62,741
UNRESTRICTED FUNDS			
General Fund		401,379	412,783
TOTAL FUNDS	19	<u>747,449</u>	<u>741,601</u>

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006. The financial statements were approved and authorised for issue by the Board of Governors on 9/11/22 and signed on its behalf by:



Dr James Fletcher, Governor

Salisbury Cathedral School Limited (A company limited by guarantee)
STATEMENT OF CASH FLOWS
for the year-ended 31 August 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	22	115,665	84,908
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(209,404)	(31,709)
Purchase of intangible fixed assets		-	-
Interest received		5	7
Dividends received		7,329	10,671
Proceeds on sale of tangible assets		-	-
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(202,070)	(21,031)
CASH FLOWS FROM FINANCING ACTIVITIES			
New loans in year		250,000	-
Loan repayments		(8,872)	-
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		241,128	-
INCREASE IN CASH IN THE YEAR		154,723	63,877
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER		781,058	717,181
CASH AND CASH EQUIVALENTS AT 31 AUGUST		935,781	781,058

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year-ended 31 August 2022

1 ACCOUNTING POLICIES

GENERAL INFORMATION

Salisbury Cathedral School Limited is a private charitable company limited by guarantee, incorporated and registered in England and Wales.

The address of the charitable company's registered office and principal place of business is 1 The Close, Salisbury, Wiltshire, SP1 2EQ.

The company's principal activities are disclosed in the Governor's Report.

BASIS OF PREPARATION

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and under the historical cost convention, with the exception of investments which are included at market value. In accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP) (as amended for accounting periods commencing from 1 January 2019) and the requirements of the Companies Act 2006.

Salisbury Cathedral School Limited meets the definition under FRS102 of a public benefit entity.

These financial statements are prepared in sterling which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

GOING CONCERN

In considering whether the going concern basis is appropriate, the Governors have considered income and expenditure and cash-flow projections prepared for the period to 31 August 2022 with longer term projections to 31 August 2026 also being considered. These projections have been based on known and expected pupil numbers and costs and indicate that the school will have sufficient cash and reserves to be able to meet its liabilities as they fall due.

In light of the above the Governors have concluded that there are no material uncertainties over the school's ability to continue as a going concern for a period of at least 12 months and as such it is appropriate to use the going concern basis in the preparation of these financial statements.

INTANGIBLE FIXED ASSETS

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computer software	20% straight line basis
-------------------	-------------------------

TANGIBLE FIXED ASSETS

Motor vehicles, major items of office equipment and major property improvements have been capitalised and are being depreciated over their estimated useful economic lives. Routine repairs to properties are written off in the year of acquisition, because it is not considered that they have any recoverable value. Fixed assets are initially recorded at cost. Items costing less than £500 are written off as an expense as acquired.

The following rates of depreciation are used:

Motor vehicles	20% straight line basis
Furniture and office equipment	10% - 33% straight line basis
Property improvements	10% straight line basis

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year-ended 31 August 2022

1 ACCOUNTING POLICIES (*continued*)

STOCKS

Stocks are stated at the lower of direct cost or net realisable value. Stocks comprise of catering raw material and consumables and uniform stock. Provisions are made for obsolete stock.

INVESTMENTS AND INVESTMENT INCOME

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities. Investment income is accounted for in the period in which the charity is entitled to receipt.

CONSOLIDATED FINANCIAL STATEMENTS

The charitable company has taken advantage of the exemption in section 402 of the Companies Act from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the charitable company as a single entity.

OPERATING LEASES

The rent payable under the leases for the school buildings, Boarding House and grounds are related to the level of the fees, and is charged as expenditure in the period to which it relates. Rent payable under other operating leases is charged as expenditure on a straight line basis over the lease terms.

FEES AND SIMILAR INCOME

Fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its restricted funds.

DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the charity are included as unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" – permanent or expendable according to the nature of the restriction. Designated funds are those allocated to specific projects out of unrestricted funds, in accordance with Governors' decisions.

EXPENDITURE

Expenditure is allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs and are allocated based upon a suitable ratio applicable to the nature of the cost involved. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity including strategic planning for its future development and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Salisbury Cathedral School Limited (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year-ended 31 August 2022

1 ACCOUNTING POLICIES (*continued*)

PENSION COSTS

The school operates defined contribution group personal pension schemes for teachers and other employees.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks and, other short-term liquid investments with original maturities of three months or less.

ACCEPTANCE DEPOSITS

Acceptance deposits are paid to the school to secure a place for the child at the school. Deposits held form part of the general funds of the school until the child leaves the school at which point they are credited without interest to the final payment of the fees or other sums due to the school. Deposits are held as creditors on the balance sheet and are classified as owing within one year and over one year based on when they are expected to be credited against income.

FINANCIAL INSTRUMENTS

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of listed investments which are subsequently measured at fair value.

FINANCIAL ASSETS

Fees and other debtors which are receivable within one year are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in income and expenditure for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in income or expenditure.

FINANCIAL LIABILITIES

Creditors and provisions are recognised when the charitable company has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

TERMINATION BENEFITS

Termination benefits are recognised immediately as an expense when the charitable company has demonstrably committed to terminating the employment of an employee or to provide termination benefits.

Salisbury Cathedral School Limited (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year-ended 31 August 2022

1 ACCOUNTING POLICIES (continued)

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Salisbury Cathedral School Limited received a discretionary cash grant of £736 (2021: £55,455) from the Governments' part of the Coronavirus job retention scheme (CJRS). The CJRS compensates employers for 80% of an employee's wages up to the value of £2,500 per month, as well as the associated national insurance contributions (NICs) and employer pension contributions of employees placed on furlough. Furlough is the temporary leave of absence of an employee from working for their employer. The grant is conditional upon the employees remaining employed and on the company PAYE payroll, and the employee not completing any work for their employer which makes money or the provision services for their employer or any company associated with their employer. There are no unfulfilled conditions or contingencies attached to the grant, and the company did not receive any other forms of government assistance.

CRITICAL AREAS OF JUDGEMENT

In preparing the financial statements, the trustees are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements.

Bad debt provisions

The school has recognised bad debt provisions where there is uncertainty whether specific accounts receivable are collectible. The judgements, estimates, and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

2 FEES RECEIVABLE

	2022	2021
	£	£
Gross fees receivable	3,310,955	3,177,696
Less:		
Allowances	-	-
Means tested bursaries	(248,422)	(316,295)
Scholarships	(750)	(2,367)
Discounts	(209,115)	(214,787)
	<u>2,852,668</u>	<u>2,644,247</u>
Add back discounts and scholarships paid out of restricted funds	36,142	34,586
	<u>2,888,810</u>	<u>2,678,833</u>

All income from fees receivable was unrestricted in both 2022 and 2021.

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year-ended 31 August 2022

3 (a) OTHER EDUCATIONAL INCOME

	2022 £	2021 £
Reimbursements:		
Chorister Holidays	63,620	45,000
Sundry Income	-	4,025
	<u>63,620</u>	<u>49,025</u>
Recoverable extras and related income	98,651	69,571
Registration fees	2,648	5,050
Uniform Shop income	32,465	29,316
	<u>133,764</u>	<u>103,937</u>
	<u>197,384</u>	<u>152,962</u>

All income from other educational activities was unrestricted in both 2022 and 2021.

3 (b) INVESTMENT INCOME

	2022 £	2021 £
Bank interest received	5	7
Dividend income	7,329	10,671
	<u>7,334</u>	<u>10,678</u>

The income from investments was £7,334 (2021: £10,678) of which £5 (2021: £7) was unrestricted and £7,329 (2021: £10,671) was restricted.

4 GOVERNMENT GRANTS

	2022 £	2021 £
Coronavirus job retention scheme grant	<u>736</u>	<u>55,455</u>

Salisbury Cathedral School Limited furloughed a number of staff under the Government's Coronavirus job retention scheme (CJRS). The income from the Coronavirus job retention scheme (CJRS) was unrestricted. The income received relates to staff costs in respect of the staff who were furloughed.

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year-ended 31 August 2022

5 ANALYSIS OF TOTAL EXPENDITURE

	Staff costs	Depreciation and amortisation	Other costs	Total 2022	Total 2021
	£	£	£	£	£
Charitable expenditure:					
Teaching costs	1,499,541	-	36,603	1,536,144	1,461,845
Educational support costs:					
Staff training & recruitment	-	-	6,891	6,891	15,875
Household expenses	-	-	205,212	205,212	130,075
Property and grounds	62,832	-	-	62,832	61,028
Other school running costs	576,200	-	410,532	986,732	975,550
Marketing costs	-	-	62,240	62,240	52,192
Loss/(profit) on disposal of fixed assets	-	-	470	470	-
Premises	-	41,613	294,422	336,035	340,318
Governance costs	-	-	16,021	16,021	26,850
	<u>2,138,573</u>	<u>41,613</u>	<u>1,032,391</u>	<u>3,212,577</u>	<u>3,063,733</u>

The expenditure on charitable activities was £3,212,577 (2021: £3,063,733) of which £3,168,847 (2021: £3,024,976) was unrestricted and £43,730 (2021: £38,757) was restricted.

6 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	1,812,130	1,723,422
Social security costs	149,894	130,849
Pension costs	176,549	165,721
	<u>2,138,573</u>	<u>2,019,992</u>

	2022	2021
	Number	Number
The average numbers of employees, analysed by function, were:		
Teaching	44	42
Household	20	17
Maintenance	2	2
Administration	12	17
	<u>78</u>	<u>78</u>

The number of employees whose emoluments (excluding pension contributions) exceeded £60,000 were:

	2022	2021
	Number	Number
£60,000-£70,000	<u>1</u>	<u>1</u>

Contributions to pensions were made in respect of these employees of £22,987 (2021: £21,077).

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year-ended 31 August 2022

6 STAFF COSTS (continued)

The Governors have not received remuneration for their services in either year. No Governors were reimbursed any travel or expenses in either year.

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2022 £	2021 £
Aggregate compensation (including employer's NI)	<u>384,476</u>	<u>331,562</u>

7 EXPENDITURE

	2022 £	2021 £
Charitable activities expenditure includes:		
Operating lease charges – Building & land	108,067	107,920
Operating lease charges - Other	16,704	4,625
Depreciation and amortisation	41,613	25,102
Loss on disposal of fixed assets	470	-
Governance costs include:		
Auditor's remuneration:		
Audit services	<u>16,021</u>	<u>26,850</u>

8 INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 September 2021	31,538
Additions – separately acquired	-
At 31 August 2022	<u>31,538</u>
AMORTISATION	
At 1 September 2021	8,190
Charge for the year	6,308
At 31 August 2022	<u>14,498</u>
NET BOOK VALUE	
At 31 August 2022	<u>17,040</u>
At 31 August 2021	<u>23,348</u>

Salisbury Cathedral School Limited (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year-ended 31 August 2022

9 TANGIBLE FIXED ASSETS

	Property improvements	Motor vehicles	Furniture and equipment	Total
	£	£	£	£
COST				
At 1 September 2021	505,268	51,339	201,362	757,969
Additions	127,139	-	82,265	209,404
Disposals	-	-	(1,044)	(1,044)
At 31 August 2022	<u>632,407</u>	<u>51,339</u>	<u>282,583</u>	<u>966,329</u>
DEPRECIATION				
At 1 September 2021	440,380	51,339	158,526	650,245
Charge for the year	12,448	-	22,857	35,305
Elimination on disposal	-	-	(574)	(574)
At 31 August 2022	<u>452,828</u>	<u>51,339</u>	<u>180,809</u>	<u>684,976</u>
NET BOOK VALUE				
At 31 August 2022	<u>179,579</u>	<u>-</u>	<u>101,774</u>	<u>281,353</u>
At 31 August 2021	<u>64,888</u>	<u>-</u>	<u>42,836</u>	<u>107,724</u>

10 (a) INVESTMENTS IN FUNDS

	Common Investment Funds £
Market value at 1 September 2021	266,077
(Loss) on revaluation	(12,322)
Market value at 31 August 2022	<u>253,755</u>
Cost at 31 August 2022	<u>104,141</u>
Cost at 31 August 2021	<u>104,141</u>

The holdings in charitable common investment funds consist of:

		2022 £	2021 £
CBF Church of England Investment Fund	Units Value	11,584 253,755	11,584 266,077

10 (b) INVESTMENTS IN SUBSIDIARIES

	2022 £	2021 £
Investments in subsidiaries	100	100

Salisbury Cathedral School Limited (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year-ended 31 August 2022

11 SUBSIDIARIES

These financial statements are separate company financial statements for Salisbury Cathedral School Limited.

Details of the company's subsidiaries at 31 August 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shareholding	% Held Direct
Salisbury Cathedral School Enterprises Ltd	a)	Dormant	Ordinary	100.00

a) 1 The Close, Salisbury, Wiltshire, SP1 2EQ

12 STOCK

	2022 £	2021 £
Uniform	32,103	31,704
Food	190	190
	<u>32,293</u>	<u>31,894</u>

13 DEBTORS

	2022 £	2021 £
Fees	56,172	86,858
Prepayments and accrued income	33,584	30,956
Other debtors	1,885	5,630
	<u>91,641</u>	<u>123,444</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Fees received in advance	387,607	422,749
Trade creditors	65,701	38,817
Amounts owed to subsidiary	100	100
Other taxation and social security	38,593	32,300
Refundable deposits	13,134	7,243
Accruals and deferred income	43,219	16,614
Other creditors	38,307	33,971
Bank loan	36,642	-
	<u>623,303</u>	<u>551,794</u>

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year-ended 31 August 2022

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Refundable deposits	36,725	40,250
Bank loan	204,486	-
	<u>241,211</u>	<u>40,250</u>

The school has two bank loans which are due for repayment by 2027, interest is payable at 5.74% on the fixed rate bank loan and 2.93% plus the Bank of England base rate on the variable rate bank loan.

16 FINANCIAL INSTRUMENTS

	2022 £	2021 £
CARRYING AMOUNT OF FINANCIAL ASSETS		
Financial assets measured at fair value through profit and loss	<u>253,755</u>	<u>266,077</u>

17 ENDOWMENTS

	Balance at1 September 2021 £	Movement in funds			Balance at 31 August 2022 £
		Income £	(Losses) £	Transfers to other funds £	
Scholarship funds	207,275	-	(9,600)	-	197,675
Windsor Prize Fund	18,881	-	(874)	-	18,007
Fitzgerald Scholarship Trust	16,745	-	(775)	-	15,970
Head Master's Fund	23,176	-	(1,073)	-	22,103
	<u>266,077</u>	-	<u>(12,322)</u>	-	<u>253,755</u>
	Balance at1 September 2020 £	Income £	Gains £	Transfers to other funds £	Balance at 31 August 2021 £
Scholarship funds	175,590	750	30,935	-	207,275
Windsor Prize Fund	16,063	-	2,818	-	18,881
Fitzgerald Scholarship Trust	14,246	-	2,499	-	16,745
Head Master's Fund	19,717	-	3,459	-	23,176
	<u>225,616</u>	<u>750</u>	<u>39,711</u>	<u>-</u>	<u>266,077</u>

The above losses consist of revaluations in investment assets.

The Endowment Funds are represented by fixed asset investments. The income of all the funds must be used for restricted purposes as explained in note 18.

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year-ended 31 August 2022

18 RESTRICTED FUNDS

(a) Usage of funds	Balance at1 September 2021 £	Movement in funds			Balance at 31 August 2022 £
		Income £	Expenditure £	Transfers to other funds £	
Scholarship funds	25,690	5,515	(13,215)	-	17,990
Windsor Prize Fund	2,362	502	-	-	2,864
Fitzgerald Scholarship Trust	7,400	445	-	-	7,845
Head Master's Fund	4,444	2,092	(4,444)	-	2,092
John Robinson Fund	2,168	-	(283)	-	1,885
Ouseley Trust	11,000	26,819	(14,160)	-	23,659
Tindall Trust	9,677	10,500	(6,767)	-	13,410
Ukrainian bursary	-	5,293	(2,000)	-	3,293
Dupuy science prize	-	1,000	(454)	-	546
Pipe Dreams	-	5,300	-	-	5,300
Swimming pool	-	32,323	-	(21,492)	10,831
Other	-	5,007	(2,407)	-	2,600
	<u>62,741</u>	<u>94,796</u>	<u>(43,730)</u>	<u>(21,492)</u>	<u>92,315</u>

(a) Usage of funds	Balance at1 September 2020 £	Movement in funds			Balance at 31 August 2021 £
		Income £	Expenditure £	Transfers to other funds £	
Scholarship funds	31,021	9,164	(14,495)	-	25,690
Windsor Prize Fund	1,878	484	-	-	2,362
Fitzgerald Scholarship Trust	5,096	2,304	-	-	7,400
Head Master's Fund	4,171	4,444	(4,171)	-	4,444
John Robinson Fund	2,168	-	-	-	2,168
Ouseley Trust	21,417	2,000	(12,417)	-	11,000
Tindall Trust	8,177	1,500	-	-	9,677
Hardship bursary	450	-	(450)	-	-
Other	7,224	-	(7,224)	-	-
	<u>81,602</u>	<u>19,896</u>	<u>(38,757)</u>	<u>-</u>	<u>62,741</u>

(b) Usage of funds

Scholarship funds

The income from the endowments of these funds is to provide particular academic and music scholarships to pupils at the Cathedral School.

Head Master's Fund

This fund may be spent at the Head Master's discretion for the benefit of the Cathedral School or its pupils.

Windsor Prize Fund

This fund was set up to provide two annual prizes for musical ability, one to a chorister the other to a non-chorister. The prize has been awarded against fees due.

Salisbury Cathedral School Limited (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year-ended 31 August 2022

18 RESTRICTED FUNDS (*continued*)

John Robinson Memorial Fund

This fund was donated by the Sarum Voices committee to assist a new probationer/chorister, who might otherwise be financially challenged, to have instrumental lessons for one year.

Ouseley Trust Fund

This fund was set up to provide funding to named choristers.

Tindall Trust

This fund was set up to support the music department's outreach work.

Hardship Bursary

This fund was set up to assist individuals who were in financial difficulties, particularly due to the impact of COVID-19.

Ukrainian Bursary

This fund was set up to help the school cover the costs of giving places to two Ukrainian pupils.

Dupuy Science Prize

This fund was donated by a parent to create an annual prize that recognises achievement in Science.

Pipe Dreams

This fund was created in order to raise funds to refurbish the school organ as well as to create two organ scholarships.

Swimming pool

This fund was created to raise funds in order to refurbish the swimming pool plant equipment and changing rooms.

Other restricted funds

This fund was donated by a parent of an ex-student to be used, at the discretion of the school, to help other families in need of financial assistance.

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year-ended 31 August 2022

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2022 are represented by the following net assets:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Intangible fixed assets	17,040	-	-	17,040
Tangible fixed assets	281,353	-	-	281,353
Investments	100	-	253,755	253,855
Current assets	967,400	92,315	-	1,059,715
Current liabilities	(623,303)	-	-	(623,303)
Long term liabilities	(241,211)	-	-	(241,211)
	401,379	92,315	253,755	747,449

Fund balances at 31 August 2021 are represented by the following net assets:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Intangible fixed assets	23,348	-	-	23,348
Tangible fixed assets	107,724	-	-	107,724
Investments	100	-	266,077	266,177
Current assets	873,654	62,742	-	936,396
Current liabilities	(551,794)	-	-	(551,794)
Long term liabilities	(40,250)	-	-	(40,250)
	412,782	62,742	266,077	741,601

20 PENSIONS

Royal London Pension Fund

The School operates a defined contribution scheme with Royal London for its teaching staff.

The pension charge for the year includes contributions payable to the scheme of £152,329 (2021: £142,644) and at the year-end £21,619 (2021: £20,356) was payable and included within creditors.

Support Staff Pension Fund

The School operates a defined contribution scheme. Total employer contributions for the year were £24,220 (2021: £23,077).

The total pension contributions outstanding at 31 August 2022 amounted to £6,503 (2021: £3,990).

21 COMMITMENTS

At the reporting date, the total of the school's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Leases which expire:		
Within one year	121,704	124,624
In one to five years	11,771	28,476
	133,476	153,100

Salisbury Cathedral School Limited (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year-ended 31 August 2022

22 NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income to net cash inflow from operating activities:

	2022	2021
	£	£
Net income	5,848	(37,622)
Depreciation of tangible assets	35,305	18,794
Amortisation of intangible assets	6,308	6,308
Loss/(profit) on disposal of fixed assets	470	-
Revaluation of investments	12,322	(39,711)
Interest received	(5)	(7)
Dividends received	(7,329)	(10,671)
(Increase)/decrease in stocks	(399)	(2,654)
Decrease/(increase) in debtors	31,803	68,844
Increase/(decrease) in creditors	31,342	81,627
	<u>115,665</u>	<u>84,908</u>

Analysis of changes in net funds

	At 1 September 2021	Cash flow	At 31 August 2022
	£	£	£
Cash at bank and in hand	<u>781,058</u>	<u>154,723</u>	<u>935,781</u>

23 TRANSACTIONS WITH RELATED PARTIES

(a) Transactions with the Member

The School's land and buildings are leased from The Cathedral Church of the Blessed Virgin Mary of Salisbury and from trusts managed and controlled by them. The rent payable during the year-ended 31 August 2022 was £108,067(2021: £107,920).

The Cathedral Church of the Blessed Virgin Mary of Salisbury reimbursed expenses incurred by the School for administering the choirs and accommodating them during school holidays at a cost of £63,000 (2021: £63,000). The Cathedral also made contributions to school fees of £258,643 (2021: £240,289).

No amounts were outstanding at the year-end (2021: £nil).

(b) Transactions with Governors

Christine Cooper School Uniform, a company owned by a Governor of the school, made sales to Salisbury Cathedral School in the year of £3,455 (2021: £4,662). At the year-end £nil was outstanding (2021: £803).

Total donations received from Governors during the year amounted to £545 (2021: £nil). No amounts were outstanding at the year-end (2021: £nil).

(c) Transactions with Subsidiary Company

At the balance sheet date, the charity owed Salisbury Cathedral School Enterprises Limited £100 (2021: £100).

SALISBURY CATHEDRAL SCHOOL LIMITED

England & Wales - Charity number 1093554

Accounts

Salisbury Cathedral School Limited
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year-ended 31 August 2021

Salisbury Cathedral School Limited (A company limited by guarantee)

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Salisbury Cathedral School Limited (A company limited by guarantee)
STATUTORY INFORMATION
for the year-ended 31 August 2021

MEMBER

The Cathedral Church of the Blessed Virgin Mary of Salisbury

GOVERNORS

Mrs J Monro-Higgs* – *Chair of Governors*
Mrs E C Cairncross – *Resigned 02 February 2021*
Mr M C Cooke* – *Vice Chair*

Mr A Bowman – *Resigned 10 October 2021*
Mrs C M Cooper
Mrs S Erven
Dr J Fletcher*
Ms S Lumley
Mr T M Olliff-Lee*
Mr J Sloan
Miss L K Wallace*
The Revd Canon E Probert – *Resigned 01 November 2020*
The Revd Canon A Macham** – *Appointed 17 September 2020*
Mrs A O Cowley – *Appointed 26 June 2021*

* Member of the Finance & General Purposes Committee
** Designated Safeguarding Governor

DIRECTORS

All Governors are recorded at Companies House as Directors.

SENIOR LEADERSHIP TEAM

Head Master	-	Mr Clive Marriott
Deputy Head Master	-	Mr Nick Hawker
Head of Pre-Prep	-	Mrs Linda Cunningham-Brown
Designated Safeguarding Lead	-	Mr Oli Elford
IT Strategy Lead	-	Mr Duncan Hodson
Finance Manager	-	Mr Edward Fenn

ADDRESS & REGISTERED OFFICE

1, The Close
Salisbury
Wiltshire
SP1 2EQ
www.salisburycathedralschool.com

ADVISERS

BANKERS	SOLICITORS
Lloyds TSB Bank plc	Parker Bullen 45
38 Blue Boar Row	Castle Street
Salisbury	Salisbury
SP1 1DA	SP1 3SS

AUDITORS
RSM UK Audit LLP
Highfield Court
Tollgate
Hampshire
SO53 3TY

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT

for the year-ended 31 August 2021

The Governors present their annual report together with the audited accounts for the year-ended 31 August 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

Salisbury Cathedral School (SCS) is a company limited by guarantee, incorporated on 14 June 2002, whose sole member is the Cathedral Church of the Blessed Virgin Mary of Salisbury (a corporation which acts through the body known as Chapter). The company is also a registered charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

Under the terms of the Articles of Association, the Directors are referred to as Governors of whom there shall not be less than eight and not more than fourteen, plus the Chairman.

Recruitment, induction and training of Governors

The Cathedral Church of the Blessed Virgin Mary of Salisbury has the power to appoint and remove Governors who are appointed for five year terms. Both the Governing Body and the Cathedral Chapter give careful consideration to new Governor appointments to ensure any skills shortages are filled. New Governors are inducted into the workings of the school, including policy and procedures at induction meetings with the Head and Clerk. Governors are encouraged to attend appropriate external training seminars and conferences.

Organisation

The Governors are legally responsible for the overall management of the school and meet at least three times a year. The work of implementing most of their policies is carried out by the members of the Finance and General Purposes Committee (F&GP) who typically meet two weeks before each meeting of the full Governing body.

The day to day running of the school is delegated to the Head Master, supported by his senior leadership team.

Risk Management

The Governors examine the major risks that the school faces each financial year. The Charity has developed systems to monitor and control these risks and to mitigate any impact they may have on the school's future.

Key Management Personnel

Key Management Personnel comprises of the Senior Leadership Team. The pay for Key Management Personnel is based on SCS Pay Scales and is agreed by Governors.

Volunteers

The school benefits greatly from having volunteers. These include work experience students, parents, community members and Governors.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the Charity are to promote and provide for the advancement of education and the advancement of religion in accordance with the practices of the Church of England for the benefit of the public. For the furtherance of these objects, the Charity has various permanent endowments and un-endowed trust funds held for special purposes in connection with the development of the school's facilities and for scholarships, bursaries, prizes and other choral and educational purposes.

The Charity pursues its objects by running an IAPS accredited Preparatory School, with a Pre-Preparatory department located in the Cathedral Close.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT *(continued)*

for the year-ended 31 August 2021

Aims & Objectives

The aims of the school are:

- to maintain and build upon the traditions of spiritual enrichment, musical excellence and academic achievement which have developed over its 900-year history;
- to provide a rounded and fulfilling education through which a love of learning is instilled within an environment which promotes a strong Christian ethos including respect for the individual;
- to have high academic expectations and wide-ranging opportunities in music, sport, art and drama encouraging pupils to develop skills and talents which will equip them for life.

In order that pupils leave Salisbury Cathedral School having achieved an excellent academic grounding and confidence in their abilities and having benefited from the values, cultures and disciplines of the school.

In setting objectives and in planning the activities of the school, Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to the supplementary public benefit guidance on advancing education and on fee charging.

REVIEW OF ACTIVITIES & ACHIEVEMENTS

The most noticeable indicator of the school's success is a healthy pupil role and a full boarding house, at a time when other similar prep schools are suffering in the current economic climate. Maintaining and improving pupil numbers is one of the school's key objectives.

Pupil Numbers

The number of pupils at the end of the school year was 206 (2020: 211) including 27 boarders (2020: 30), with casual boarding also remaining popular: 15 pupils (2020: 23). Some of the year was spent in lockdown, due to the Coronavirus pandemic, which meant that the boarding house was either completely closed, or at other times only open for full and weekly boarders. Casual boarding was managed carefully during the summer term 2021, to limit the risk of infection. However, boarding numbers were very healthy during this time, with the boarding house being full on most nights. The pupil roll remained encouraging, and the number of enquiries is on the increase, in particular in our Nursery and Pre-prep because of the continued success of the extremely popular and over-subscribed Toddler Groups. At the end of the academic year and partly in response to the school's online, remote learning provision during both lockdowns, there were 40 new pupils scheduled to start in the autumn term 2021.

Teaching and Learning

The school educates and prepares children to meet the standards required to enter the next school most suited to their needs. All pupils at the school gained entry to their first-choice school at 13+ and a good number of pupils secured places at local grammar schools at 11+ and one at 13+. Many children leaving the school were awarded scholarships to their next school across a range of disciplines.

The Head Master, Deputy Head and Head of Pre-Prep appraise all academic staff annually. The focus of these appraisals is linked to the school's strategic plan and departmental development plans. The Head Master appraises non-teaching staff.

The recently devised creative curriculum was rolled out throughout the school from the Pre-Prep and into lower Key Stage 2. The EYFS set aside some of the year to plan for the new statutory curriculum, which it will be delivering from September 2021. A continued increased focus on outdoor learning in EYFS and KS1 was received well by pupils and their parents. The refreshed, more practical, thematic, 'topic-based' approach in lower KS2 (Years 3 & 4) has meant that staff are more engaged with a wider variety of teaching and learning strategies. The continued shift away from the Common Entrance (CE) assessment framework at KS3 (Years 7 & 8) was further emphasised by senior schools using their own frameworks alongside increased use of the ISEB pre-tests at 11+ and 12+. Within the school, a new system of assessment was rolled out in the foundation subjects (starting with humanities) for Year 7 pupils. This involved a range of assessment techniques to ascertain a broad representation of a pupil's progress and attainment.

This broader framework of assessment acknowledges the variety of learning styles amongst the pupil body. In June 2021 all Year 8 pupils sat the CE examinations in the core subjects (English, maths and science) and most other subjects were assessed internally. This decision is in line with the requirements of many of the destination senior schools within the school's frame, and is now common amongst many other prep schools.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT (*continued*)

for the year-ended 31 August 2021

The governor led Education Committee continues to meet regularly to ensure that the School is delivering the best education to its pupils in line with the School strategy. The Committee started a programme of inviting departmental heads to provide feedback and set out aspirations for departmental strategy and development.

National COVID-19 restrictions curtailed the usual varied extra-curricular programme both in terms of the number of clubs offered and opportunities for external visits such as theatre and museum visits along with opportunities to explore the local environment. Greater use of the outdoor learning environment onsite helped to seamlessly join up learning within the curriculum and beyond.

Music

After the lockdown in Trinity Term, it was wonderful to be back in school in September 2020. The year started with the shocking news of the sudden death of Rich Perry (the School's percussion teacher) just before the start of term, which really shook everyone to the core. He was an inspirational teacher and a truly lovely human being, who was totally committed to the children he taught. We have a beautiful bench in his memory, just outside Queensgate Cottage.

Susie Lamb, Director of Music would ordinarily have spent half a day a week working in a series of maintained primary schools, as part of our partnership project 'Voices InSpire'. This was impossible due to Covid regulations, although several schools enjoyed using some of our recorded hymns and songs in their communities. We couldn't invite parents into informal concerts, or even different bubbles to watch other bubbles. In order to get some ensembles playing, we arranged our ensembles within bubbles which was challenging as it meant we had children playing together because of their age rather than their standard. The usual school choirs couldn't take place due to staggered starts and ends of days, so there was more singing than is usual in our class lessons. Dave Chapman was appointed as the new percussion teacher (a very hard post to fill) which he took on with great sensitivity and compassion.

Year 8 potential music scholars were given performance opportunities, they took it in turns to play at their bubble assembly in the BSR. An absolute highlight was when 4 of the Year 8 Choristers were chosen to sing at Stonehenge in the big BBC Children in Need song, which went out on National Television. The footage of them singing right in the middle of the stones is amazing, and the experience of working with a film crew at sunrise on Salisbury Plain was so exciting. Definitely worth the very early and cold get up.

Music exams resumed, including a large ABRSM entry which yielded 8 passes, 12 merits and an impressive 18 distinctions.

The Carol Service became a virtual service, with each year group or class recording a song in the BSR. The Pre-Prep also made virtual Nativities. It felt surreal not to be able to offer these landmark performances as live offerings. It was therefore a real delight that every class in the Prep School was able to sing carols informally in the cathedral near the end of term, and for the first time all term, parents were able to hear live singing.

The Lent term saw a return to lockdown and remote learning. Live music lessons were a great success, and the classes made remote recordings to a high standard. Lots of the children contributed to a song for Valentine's day, "I see the light". Our Year 8 scholars did brilliantly, managing to win a good number of awards including 2 specialist awards to Wells Cathedral School and music scholarships to Sherborne, Lancing and Embley among other awards. All of these were prepared for and taken remotely. Perhaps the biggest musical achievement of the year was the remote recording of Purcell's Rondeau. We had 101 submissions for this, from pupils, parents, other family members and staff. It is currently featured on the BBC 10 pieces website on this link: <https://www.bbc.co.uk/teach/ten-pieces/ten-pieces-at-home-general-showcase/zn2wg7h>

It was great to be back at school for a couple of weeks in the Lent term, when the Year 8 girls were filmed bouncing netballs in time to Tchaikovsky's Nutcracker suite.
<https://drive.google.com/file/d/14EyWvdT4q147lje0btrpgaPxfcpnEIZN/view?usp=sharing>

The Trinity term saw a return to bubble ensembles, and we were able to add in a couple more groups during enrichment time, to give the children a chance to play some Jazz. We were really hoping for a big outdoors end of year Picnic in the Park, but sadly the COVID restrictions were not lifted in time for this to go ahead. Instead, each bubble had its own sports day which started with the corresponding bubble ensembles playing or singing to the parents. It felt like a massive achievement to actually host some live performances, and it was brilliant for the children to finally receive some acknowledgement and applause for their efforts over the year.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT *(continued)*

for the year-ended 31 August 2021

We said goodbye to Fiona Murphy, cello teacher, who is moving to Malta. Jane Parsons has been appointed as her replacement, and Ben de Souza has been appointed as our first ever Accordion Teacher. Both start in September 2021. As ever, the team of VMTs have been the backbone of the musical life of the school, maintaining enthusiasm and inspiring our pupils even in the trickiest of times.

Drama, Debate and Public Speaking

At Salisbury Cathedral School, we strongly believe that opportunities for involvement in drama must be exciting and inclusive. All year groups are ordinarily involved in drama of some sort during the course of each week, usually as part of their English lessons. This year, none of the usual productions took place with an audience present. The Year 7 and 8 production was filmed and therefore, all the pupils' hard work did not go to waste, and the other productions for the younger years were put on hold.

Children are encouraged to hone their public speaking and debating skills and whilst we were unable to host our usual competitions, instead the pupils were invited to contribute to an online version instead, which was very well received by all.

Sport and Physical Education

Sport and Physical Education are an integral part of school life at Salisbury Cathedral School, contributing to a well-rounded experience for pupils and playing an especially important role this year in ensuring their physical and mental well-being as we adapt to remote and blended learning.

Our primary aims for the pupils are:

- To teach an understanding of the effects, benefits and importance of regular physical exercise on the body and mind with the ultimate aim that it becomes a lifelong habit
- To deliver outstanding sporting opportunities for all, for progress and participation, within a happy and nurturing pastoral environment
- To foster the core values particularly relevant to sport, those of teamwork, resilience, self-discipline, leadership and creativity

Provision in the age of COVID-conditions

The requirement to move to remote learning meant that the curriculum was adapted to meet this need through online teaching and support via the Google Classroom. The online syllabus prioritised the mental and physical wellbeing of pupils through incentives to remain active and ways to connect with the school community. This was done through a combination of whole school challenges and age-specific tasks that included skill work, research and fitness. The provision of live, practical PE and Games lessons for those on site - largely cricket, athletics, general ball skills and SAQ, ran alongside both recorded and live lessons for those working from home.

In a 'normal' year, games and PE programmes are well balanced, varied and challenging and include a range of team and individual sports as well as a Functional Movement programme, introduced last year. Ordinarily, the majority of pupils in years 3 to 8 are given the opportunity to represent the school in weekly matches (the minimum is three times a term) and care is taken to arrange competition, wherever possible, that is well-matched. Pupils who show exceptional promise gain opportunities to compete regionally and, on occasion, nationally and SCS enters many independent school tournaments (for example, IAPS, Bryanston netball, Warminster Hockey). Pupils are supported in their county sport aspirations and suitable candidates are encouraged to pursue sport scholarships at secondary schools.

A planned hockey and rugby sports tour abroad to Holland had to be cancelled due to COVID restrictions.

Plans to extend our partnership work with local primary schools, to host a cross-country event, and a cricket workshop and swim gala for other prep schools, were all put on hold, but it is hoped that these will be resurrected in the year to come.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT (*continued*)

for the year-ended 31 August 2021

Public Benefit and Community Links

Choral Scholarships

The school is part of the Cathedral's foundation and is intrinsically linked to the life of the Cathedral. The Cathedral and associated endowments fund choral scholarships for up to 40 boy and girl chorister and probationer choristers. In the case of financial need, the school works very closely with parents to identify and source additional means tested funding. During the year, 28 of the 40 choristers were in receipt of such additional funding. The level of support varied according to need up to 100%. The aspiration, in partnership with the Cathedral, is that all potential choristers who are successful at voice trials ought to be able to take up a place in the choir irrespective of parental means. In order to facilitate this, the school employs the services of an external provider to ensure that each family's circumstances are scrutinised in detail and more objectively.

Chorister activities

Michaelmas term

The Choristers returned to school having not sung together since early March. They were able to sing a reduced number of services each week and at the weekend. Early morning rehearsals in the week were moved to lunchtimes, giving choristers the chance to join other pupils in academic catch up classes. Saturday morning rehearsals were stopped in an attempt to improve general wellbeing. Sunday morning mattins was suspended, enabling a slightly later start to the day. Live streaming of services was introduced (with appropriate safeguarding protocols) so that families from far away could tune in on a regular basis to watch and listen.

September also saw the admission of new Choristers. For the first time, all Year 8 Choristers were promoted to Senior Choristers.

Church of England regulations in the October / November lockdown allowed the Choristers to take part in services, albeit with no congregation present and live streamed.

The famous Advent carol services were unable to take place, but the lockdown ended in time for the Chorister Bishop service. This is an ancient ceremony that takes place each year, where a Chorister is promoted to a Bishop for the duration of the service. This year saw a boy chorister receiving this honour. He delivered a fantastic sermon about how we should all be a little bit more like Paddington Bear, and show greater humility and integrity.

The Choristers sang the Christmas services, except Evensong on Christmas Day and then went home for lunch.

Lent term

The Lent term saw another full lockdown. The Choristers reverted to online rehearsals. They were submitted videos of hymn singing, which were put together to use in weekly assemblies.

By Easter for the first time in two years the Choristers were able to sing the Holy Week and Easter services.

Trinity term

In the Trinity term, services resumed and the Choristers enjoyed being back in the Cathedral taking part in worship once again.

At the end of term, they visited Winchester for an exciting SCF project, which saw some recordings take place for a concert involving Chichester, Salisbury and Winchester. A film was made by the BBC to document the history of the festival.

The Year 7 and 8 Choristers were able to sing in a service at Winchester, with both Chichester and Winchester Year 7 and 8 Choristers.

Thankfully, all our leaving Year 8 Choristers have been invited back to sing at Messiah in December this year. We are thoroughly looking forward to seeing them again.

Use of Facilities

Two local adult choirs use the school's facilities for rehearsals in the evenings. The Cathedral's Junior Choir and Youth Choir also regularly rehearse in the school. In addition, the community use our premises for various events throughout the year.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT *(continued)*

for the year-ended 31 August 2021

Policy Review

Governors keep under review the school's Fee Remission policy to inform development of policy and help ensure the objective of wider access is achieved. Our current Fee Remission policy is 8% of Gross Fee Income, to enable more pupils to benefit from means tested support.

Assistance for staff

As part of our emphasis on attracting and retaining high calibre staff we currently offer a discount scheme where staff members choose to educate their children at our school if they meet the criteria in our Fee Remission policy.

Bursaries

This year the value of means tested bursaries totalled over £316,295 (2020: £253,642) and represented 10% of our gross fees (2020: 8.7%). Bursaries provide assistance to 37 (2020: 48) of our non-chorister pupils.

Community Involvement

Links with Bishop Wordsworth's school have continued with the joint use of various sport and music facilities. During school holiday periods, the School's facilities are made available to visiting choirs singing the daily services in the cathedral and, during both term and holiday periods, to various local sports clubs, choirs and other community groups.

Charity support

The school supports various charity endeavours throughout the academic year, although some of the opportunities to do this have been limited due to the pandemic. Each year the school chooses a chosen charity for the year; in the academic year 2019-2020, this was the Stars Appeal. The chosen charity is supported by cake sales, non-uniform days, collections from cathedral assemblies and other events. Additionally, the school supports Children in Need and Comic Relief.

Fund Raising

No new appeals have been made this year but the school has benefited from the valuable support of the Friends. The Friends of Salisbury Cathedral School provide social and fundraising activities and help build a strong community. This year the Friends have continued to help fund outdoor learning equipment for Pre-Prep, Sports & Play Equipment. The Governors' Development Committee continues to support the SLT in considering options for improving the school's facilities through 'friend raising' and fund raising. The Committee has actively sought out expertise from amongst the parental body to help guide and advise on prospective projects. The school has moved forward its plans to appoint a Development Officer and it is anticipated that this role will be filled at the start of the new academic year in September 2020.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year are set out on page 11 of the financial statements.

The school's total income for the period 1 September 2020 to 31 August 2021 after adjusting for school bursaries and other remissions was £2,986,400 (2020: £2,785,791). School expenditure was £3,063,733 (2020: £2,629,176). This resulted in a deficit before gains on investments of £77,333 (2020: £156,615).

At the end of the year, the net assets of the school were £741,601 (2020: £779,223) out of which £412,782 (2020: £472,005) were represented by unrestricted reserves. Restricted funds amounted to £62,742 (2020: £81,602) and the endowment funds amounted to £266,077 (2020: £225,616). Restricted and endowed funds are not available for the general purpose of the charity but must instead be used for their intended purpose.

As a Charity the parents of our pupils have the assurance that all the income of the school must be applied for educational purposes. As an educational Charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are an exempt supplier for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, the contribution of our choirs, our musical and sports outreach and bursary programme create a social asset without cost to the Exchequer.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT *(continued)*

for the year-ended 31 August 2021

Developments and Maintenance

The school continues to invest in the maintenance of its fabric and resources, with this year's focus being on general maintenance around the school and on improvements to general teaching rooms in the Bishop's Palace and the other buildings on the kitchen garden site. This has included replacing interactive whiteboard technology and data projectors, with large touchscreen televisions. Enhanced lighting has improved the general appearance of many classrooms, and a comprehensive review of classroom furniture has helped to create a more modern and purposeful feel. Recent investment in the IT infrastructure and hardware (most notably Chromebooks for pupil use) has helpfully coincided with the demands of remote learning during the periods of lockdown.

Reserves and Financial Health

The Governors regularly review the finances, budgets and spend against budget as part of the effective stewardship of the school.

The deficit for the year has decreased the school's unrestricted funds at the year-end to £412,782 (2020: £472,005).

The school holds reserves for a number of purposes, including funding current and future spending on fixed assets, financing the school's working capital and providing a contingency against the risks and uncertainties inherent in running an independent school. The Governors' policy is to hold sufficient reserves to cover three months of recurring expenditure and to spend any surpluses generated by the school on improving its facilities. Three months of expenditure is £765,933 and therefore the Governors are taking steps to build reserves to this level including increasing the use of school facilities for external lettings, building pupil numbers and creating efficiency savings where possible.

Investment policy

Salisbury Cathedral School Limited seeks to achieve steadily growing income and the preservation of its capital assets in real terms. It works within the parameters of the Church of England's ethical investment policy and has its own investment policy reviewed by Governors.

FUTURE PLANS

The Governors are committed to improving facilities and are working with the Governors' Development Committee in looking at ways in which this can be realistically achieved. The Governors support the school's senior leaders in recognising the importance of having a paid member of school staff helping to run the development office.

The agenda for future capital projects centres on

- improving facilities for the Early Years Foundation Stage (classrooms and outdoor learning areas)
- building two new general purpose classrooms for the Prep department
- improving the front entrance lobby and visitor welcome facilities
- providing additional lavatories and hospitality space for visitors
- rationalising administrative office accommodation

The Governors are in consultation with the Cathedral Chapter to further secure the long term future of the School.

RISK MANAGEMENT

The Governors have given consideration to the major risks to which the school is exposed. The governing body has ultimate responsibility for managing any risk faced by the school. Detailed consideration of risk is delegated to the F&GP and from there to each of the other sub-committees. The risk management process and the resulting report identifies risks, assesses their impact and likelihood and, where necessary recommends controls to mitigate and monitor those risks that are identified as high.

Salisbury Cathedral School Limited (A company limited by guarantee)
GOVERNORS' REPORT *(continued)*
for the year-ended 31 August 2021

Principal risks and uncertainties

The board continues to identify and review the major risks to which the school is exposed. In particular, and in common with all independent schools, the school faces potential financial risks caused by external forces, including the possibility of VAT being levied on school fees and the possible removal of Business Rates Relief. These could become significant if pupil numbers diminish to any significant extent. We mitigate this through the provision of a desirable education and the marketing of this provision.

The school also faces a growing number of compliance and legislative requirements which the school's management need to be aware of and adhere to. In the opinion of the Board, the school has established resources and review systems which, under normal conditions, should allow these risks to be managed to an acceptable level in its day-to-day operations.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT *(continued)*

for the year-ended 31 August 2021

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Salisbury Cathedral School Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

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

The Governors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

The Governors have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the School's aims and objectives and in planning the School's future activities. In particular, the members of the Governing body have considered how planned activities will contribute to the aims and objectives they have set.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

In accordance with company law, as the company's Governors, we certify that:

- So far as we are aware, there is no relevant audit information of which the school's Auditor is unaware;
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the school's Auditor is aware of that information.

AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office, and will be proposed for reappointment at the annual general meeting.

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

APPROVAL

The report of the Governors was approved and signed on its behalf by:



Dr James Fletcher, Member of Finance and General Purposes Committee

Date: 26 November 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY CATHEDRAL SCHOOL LIMITED (A COMPANY LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of Salisbury Cathedral School (the 'charitable company') for the year-ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY CATHEDRAL SCHOOL LIMITED (A COMPANY LIMITED BY GUARANTEE)

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Governors' responsibilities set out on page 8-9, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY CATHEDRAL SCHOOL LIMITED (A COMPANY LIMITED BY GUARANTEE)

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

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and revenue recognition for the cut off of income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and substantively testing the income recorded in the year and around the year-end.

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

Use of our report

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

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
RG1 3EU

Date 30 November 2021

Salisbury Cathedral School Limited (A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES (and statement of income and expenditure)
for the year-ended 31 August 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Fees receivable	2	2,678,833	-	-	2,678,833	2,410,832
Other educational income	3a	152,962	-	-	152,962	202,779
Other trading activities:						
Investment income	3b	7	10,671	-	10,678	2,717
Rents, lettings and other income		74,922	-	-	74,922	3,886
Donations		3,575	9,225	750	13,550	40,574
Government grants	4	55,455	-	-	55,455	125,003
Total income		<u>2,965,754</u>	<u>19,896</u>	<u>750</u>	<u>2,986,400</u>	<u>2,785,791</u>
EXPENDITURE ON:						
Charitable activities:						
Teaching costs		1,461,845	-	-	1,461,845	1,288,338
Educational support costs		1,222,813	38,757	-	1,261,570	1,075,344
Premises		340,318	-	-	340,318	265,494
Total expenditure	5	<u>3,024,976</u>	<u>38,757</u>	<u>-</u>	<u>3,063,733</u>	<u>2,629,176</u>
Gains on investments						
Unrealised gains on investments		-	-	39,711	39,711	8,169
Net income		<u>(59,223)</u>	<u>(18,860)</u>	<u>40,461</u>	<u>(37,622)</u>	<u>164,784</u>
Net movement in funds		<u>(59,223)</u>	<u>(18,860)</u>	<u>40,461</u>	<u>(37,622)</u>	<u>164,784</u>
Funds brought forward at 1 September 2020		<u>472,005</u>	<u>81,602</u>	<u>225,616</u>	<u>779,223</u>	<u>614,439</u>
Fund carried forward at 31 August 2021		<u>412,782</u>	<u>62,742</u>	<u>266,077</u>	<u>741,601</u>	<u>779,223</u>

All income and expenditure arises from the charity's continuing activities. The notes on pages 17 to 30 form part of these financial statements.

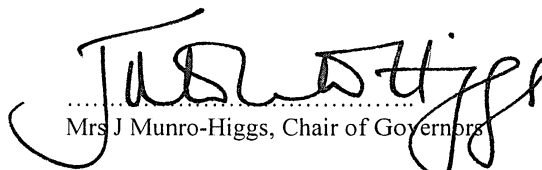
Salisbury Cathedral School Limited (A company limited by guarantee)
 BALANCE SHEET
 as at 31 August 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	8	23,348	29,656
Tangible assets	9	107,724	94,809
Investments	10	266,177	226,466
		<u>397,249</u>	<u>350,931</u>
CURRENT ASSETS			
Stock	12	31,894	29,240
Debtors	13	123,444	192,288
Cash at bank and in hand		781,058	717,181
		<u>936,396</u>	<u>938,709</u>
CREDITORS: Amounts falling due within one year	14	<u>(551,794)</u>	<u>(458,002)</u>
NET CURRENT ASSETS		<u>384,602</u>	<u>480,707</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>781,851</u>	<u>831,638</u>
CREDITORS: Amounts falling due after more than one year	15	<u>(40,250)</u>	<u>(52,415)</u>
NET ASSETS		<u>741,601</u>	<u>779,223</u>
Representing:			
ENDOWED FUNDS	17	266,077	225,616
RESTRICTED FUNDS	18	62,742	81,602
UNRESTRICTED FUNDS			
General Fund		412,782	472,005
TOTAL FUNDS	19	<u>741,601</u>	<u>779,223</u>

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006. The financial statements were approved and authorised for issue by the Board of Governors on **26.11.21** and signed on its behalf by:



 Dr James Fletcher, Governor



 Mrs J Munro-Higgs, Chair of Governors

Salisbury Cathedral School Limited (A company limited by guarantee)
STATEMENT OF CASH FLOWS
for the year-ended 31 August 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	22	84,908	208,230
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(31,709)	(17,025)
Purchase of intangible fixed assets		-	(31,538)
Interest received		7	18
Dividends received		10,671	2,699
Proceeds on sale of tangible assets		-	-
		<hr/>	<hr/>
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(21,031)	(45,846)
		<hr/>	<hr/>
INCREASE IN CASH IN THE YEAR		63,877	162,384
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER		717,181	554,797
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT 31 AUGUST		781,058	717,181
		<hr/>	<hr/>

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year-ended 31 August 2021

1 ACCOUNTING POLICIES

GENERAL INFORMATION

Salisbury Cathedral School Limited is a private charitable company limited by guarantee, incorporated and registered in England and Wales.

The address of the charitable company's registered office and principal place of business is 1 The Close, Salisbury, Wiltshire, SP1 2EQ.

The company's principal activities are disclosed in the Governor's Report.

BASIS OF PREPARATION

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and under the historical cost convention, with the exception of investments which are included at market value. In accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP) (as amended for accounting periods commencing from 1 January 2019) and the requirements of the Companies Act 2006.

Salisbury Cathedral School Limited meets the definition under FRS102 of a public benefit entity.

These financial statements are prepared in sterling which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

GOING CONCERN

In considering whether the going concern basis is appropriate, the Governors have considered income and expenditure and cash-flow projections prepared for the period to 31 August 2022 with longer term projections to 31 August 2026 also being considered. These projections have been based on known and expected pupil numbers and costs and indicate that the school will have sufficient cash and reserves to be able to meet its liabilities as they fall due.

In light of the above the Governors have concluded that there are no material uncertainties over the school's ability to continue as a going concern for a period of at least 12 months and as such it is appropriate to use the going concern basis in the preparation of these financial statements.

INTANGIBLE FIXED ASSETS

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computer software	20% straight line basis
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TANGIBLE FIXED ASSETS

Motor vehicles, major items of office equipment and major property improvements have been capitalised and are being depreciated over their estimated useful economic lives. Routine repairs to properties are written off in the year of acquisition, because it is not considered that they have any recoverable value. Fixed assets are initially recorded at cost. Items costing less than £3,000 are written off as an expense as acquired.

The following rates of depreciation are used:

Motor vehicles	20% straight line basis
Furniture and office equipment	10% - 33% straight line basis
Property improvements	10% straight line basis

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year-ended 31 August 2021

1 ACCOUNTING POLICIES (*continued*)

STOCKS

Stocks are stated at the lower of direct cost or net realisable value. Stocks comprise of catering raw material and consumables and uniform stock. Provisions are made for obsolete stock.

INVESTMENTS AND INVESTMENT INCOME

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities. Investment income is accounted for in the period in which the charity is entitled to receipt.

CONSOLIDATED FINANCIAL STATEMENTS

The charitable company has taken advantage of the exemption in section 402 of the Companies Act from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the charitable company as a single entity.

OPERATING LEASES

The rent payable under the leases for the school buildings, Boarding House and grounds are related to the level of the fees, and is charged as expenditure in the period to which it relates. Rent payable under other operating leases is charged as expenditure on a straight line basis over the lease terms.

FEES AND SIMILAR INCOME

Fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its restricted funds.

DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the charity are included as unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" – permanent or expendable according to the nature of the restriction. Designated funds are those allocated to specific projects out of unrestricted funds, in accordance with Governors' decisions.

EXPENDITURE

Expenditure is allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs and are allocated based upon a suitable ratio applicable to the nature of the cost involved. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity including strategic planning for its future development and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Salisbury Cathedral School Limited (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year-ended 31 August 2021

1 ACCOUNTING POLICIES (*continued*)

PENSION COSTS

Contributions to the Teachers' Pension Scheme and to the defined contribution schemes operated on behalf of other staff are charged as expenditure in the period to which they relate.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks and, other short-term liquid investments with original maturities of three months or less.

ACCEPTANCE DEPOSITS

Acceptance deposits are paid to the school to secure a place for the child at the school. Deposits held form part of the general funds of the school until the child leaves the school at which point they are credited without interest to the final payment of the fees or other sums due to the school. Deposits are held as creditors on the balance sheet and are classified as owing within one year and over one year based on when they are expected to be credited against income.

FINANCIAL INSTRUMENTS

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of listed investments which are subsequently measured at fair value.

FINANCIAL ASSETS

Fees and other debtors which are receivable within one year are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in income and expenditure for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in income or expenditure.

FINANCIAL LIABILITIES

Creditors and provisions are recognised when the charitable company has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

TERMINATION BENEFITS

Termination benefits are recognised immediately as an expense when the charitable company has demonstrably committed to terminating the employment of an employee or to provide termination benefits.

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year-ended 31 August 2021

1 ACCOUNTING POLICIES (continued)

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Salisbury Cathedral School Limited received a discretionary cash grant of £55,455 (2020: £125,003) from the government as part of the Coronavirus job retention scheme (CJRS). The CJRS compensates employers for 80% of an employee's wages up to the value of £2,500 per month, as well as the associated national insurance contributions (NICs) and employer pension contributions of employees placed on furlough. Furlough is the temporary leave of absence of an employee from working for their employer. The grant is conditional upon the employees remaining employed and on the company PAYE payroll, and the employee not completing any work for their employer which makes money or the provision services for their employer or any company associated with their employer. There are no unfulfilled conditions or contingencies attached to the grant, and the company did not receive any other forms of government assistance.

CRITICAL AREAS OF JUDGEMENT

In preparing the financial statements, the trustees are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements.

Bad debt provisions

The school has recognised bad debt provisions where there is uncertainty whether specific accounts receivable are collectible. The judgements, estimates, and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

2 FEES RECEIVABLE

	2021	2020
	£	£
Gross fees receivable	3,177,696	2,907,354
Less:		
Allowances	-	(4,043)
Means tested bursaries	(316,295)	(253,642)
Scholarships	(2,367)	(147,233)
Discounts	(214,787)	(91,604)
	<u>2,644,247</u>	<u>2,410,832</u>
Add back discounts and scholarships paid out of restricted funds	34,586	-
	<u>2,678,833</u>	<u>2,410,832</u>

All income from fees receivable was unrestricted in both 2021 and 2020.

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year-ended 31 August 2021

3 (a) OTHER EDUCATIONAL INCOME

	2021	2020
	£	£
Reimbursements:		
Chorister Holidays	45,000	49,386
Sundry Income	4,025	25,957
	<u>49,025</u>	<u>75,343</u>
Recoverable extras and related income	69,571	97,737
Registration fees	5,050	8,950
Uniform Shop income	29,316	20,749
	<u>103,937</u>	<u>127,436</u>
	<u>152,962</u>	<u>202,779</u>

All income from other educational activities was unrestricted in both 2021 and 2020.

3 (b) INVESTMENT INCOME

	2021	2020
	£	£
Bank interest received	7	18
Dividend income	10,671	2,699
	<u>10,678</u>	<u>2,717</u>

The income from investments was £10,678 (2020: £2,717) of which £7 (2020: £18) was unrestricted and £10,671 (2020: £2,699) was restricted.

4 GOVERNMENT GRANTS

	2021	2020
	£	£
Coronavirus job retention scheme grant	<u>55,455</u>	<u>125,003</u>

Salisbury Cathedral School Limited furloughed a number of staff under the Government's Coronavirus job retention scheme (CJRS). The income from the Coronavirus job retention scheme (CJRS) was unrestricted. The income received relates to staff costs in respect of the staff who were furloughed.

Salisbury Cathedral School Limited (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year-ended 31 August 2021

5 ANALYSIS OF TOTAL EXPENDITURE

	Staff costs	Depreciation and amortisation	Other costs	Total 2021	Total 2020
	£	£	£	£	£
Charitable expenditure:					
Teaching costs	1,437,174	-	24,671	1,461,845	1,288,338
Educational support costs:					
Staff training & recruitment	-	-	15,875	15,875	25,246
Household expenses	-	-	130,075	130,075	294,854
Property and grounds	61,028	-	-	61,028	124,215
Other school running costs	521,790	-	453,760	975,550	557,366
Marketing costs	-	-	52,192	52,192	34,736
Loss/(profit) on disposal of fixed assets	-	-	-	-	5,371
Premises	-	25,102	315,216	340,318	265,494
Governance costs	-	-	26,850	26,850	33,556
	<u>2,019,992</u>	<u>25,102</u>	<u>1,018,639</u>	<u>3,063,733</u>	<u>2,629,176</u>

The expenditure on charitable activities was £3,063,733 (2020: £2,629,176) of which £3,024,976 (2020: £2,608,176) was unrestricted, £38,757 (2020: £20,250) was restricted and £nil (2020: £750) was from the endowment funds.

6 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,723,422	1,445,799
Social security costs	130,849	115,310
Pension costs	165,721	210,830
	<u>2,019,992</u>	<u>1,771,939</u>

Included in staff costs are termination payments totaling £nil (2020: £7,263) paid to 0 (2020: 1) individuals.

	2021	2020
	Number	Number
The average numbers of employees, analysed by function, were:		
Teaching	42	45
Household	17	14
Maintenance	2	2
Administration	17	12
Other	0	1
	<u>78</u>	<u>74</u>

The number of employees whose emoluments (excluding pension contributions) exceeded £60,000 were:

	2021	2020
	Number	Number
£60,000-£70,000	<u>1</u>	<u>1</u>

Contributions to Teachers' Pensions were made in respect of these employees of £21,077 (2020: £19,320).

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year-ended 31 August 2021

6 STAFF COSTS (continued)

The Governors have not received remuneration for their services in either year. No Governors were reimbursed any travel or expenses in either year.

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2021 £	2020 £
Aggregate compensation (including employer's NI)	<u>331,562</u>	<u>287,139</u>

7 EXPENDITURE

	2021 £	2020 £
Charitable activities expenditure includes:		
Operating lease charges – Building & land	107,920	143,559
Operating lease charges - Other	4,625	11,547
Depreciation and amortisation	25,102	20,047
Loss on disposal of fixed assets		5,371
Governance costs include:		
Auditor's remuneration:		
Audit services	26,850	13,000
Other services	<u>-</u>	<u>4,000</u>

8 INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 September 2020	31,538
Additions – separately acquired	-
At 31 August 2021	<u>31,538</u>
AMORTISATION	
At 1 September 2020	1,882
Charge for the year	6,308
At 31 August 2021	<u>8,190</u>
NET BOOK VALUE	
At 31 August 2021	<u>23,348</u>
At 31 August 2020	<u>29,656</u>

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year-ended 31 August 2021

9 TANGIBLE FIXED ASSETS

	Property improvements	Motor vehicles	Furniture and equipment	Total
	£	£	£	£
COST				
At 1 September 2020	497,924	51,339	258,374	807,637
Additions	7,344	-	24,365	31,709
Disposals	-	-	(81,377)	(81,377)
At 31 August 2021	<u>505,268</u>	<u>51,339</u>	<u>201,362</u>	<u>757,969</u>
DEPRECIATION				
At 1 September 2020	430,191	51,339	231,298	712,828
Charge for the year	10,189	-	8,605	18,794
Elimination on disposal	-	-	(81,377)	(81,377)
At 31 August 2021	<u>440,380</u>	<u>51,339</u>	<u>158,526</u>	<u>650,245</u>
NET BOOK VALUE				
At 31 August 2021	<u>64,888</u>	<u>-</u>	<u>42,836</u>	<u>107,724</u>
At 31 August 2020	<u>67,733</u>	<u>-</u>	<u>27,076</u>	<u>94,809</u>

10 (a) INVESTMENTS IN FUNDS

	Common Investment Funds £
Market value at 1 September 2020	226,366
Gain on revaluation	39,711
Market value at 31 August 2021	<u>266,077</u>
Cost at 31 August 2021	<u>104,141</u>
Cost at 31 August 2020	<u>104,141</u>
The holdings in charitable common investment funds consist of:	
	2021 £
	2020 £
CBF Church of England Investment Fund	Units 11,584
	Value 266,077
	11,584
	226,366

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year-ended 31 August 2021

10 (b) INVESTMENTS IN SUBSIDIARIES

	2021	2020
	£	£
Investments in subsidiaries	100	100

11 SUBSIDIARIES

These financial statements are separate company financial statements for Salisbury Cathedral School Limited.

Details of the company's subsidiaries at 31 August 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shareholding	% Held Direct
Salisbury Cathedral School Enterprises Ltd	a)	Dormant	Ordinary	100.00

a) 1 The Close, Salisbury, Wiltshire, SP1 2EQ

12 STOCK

	2021	2020
	£	£
Uniform	31,704	29,050
Food	190	190
	<u>31,894</u>	<u>29,240</u>

13 DEBTORS

	2021	2020
	£	£
Fees	86,858	125,719
Prepayments and accrued income	30,956	66,569
Other debtors	5,630	-
	<u>123,444</u>	<u>192,288</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Fees received in advance	422,749	285,369
Trade creditors	38,817	45,541
Amounts owed to subsidiary	100	100
Other taxation and social security	32,300	26,618
Refundable deposits	7,243	8,828
Accruals and deferred income	16,614	28,463
Other creditors	33,971	63,083
	<u>551,794</u>	<u>458,002</u>

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year-ended 31 August 2021

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Refundable deposits	<u>40,250</u>	<u>52,415</u>

16 FINANCIAL INSTRUMENTS

	2021	2020
	£	£
CARRYING AMOUNT OF FINANCIAL ASSETS		
Financial assets measured at fair value through profit and loss	<u>266,077</u>	<u>226,366</u>

17 ENDOWMENTS

	Balance at1 September 2020	Movement in funds			Balance at 31 August 2021
		Income	Gains	Transfers to other funds	
	£	£	£	£	£
Scholarship funds	175,590	750	30,935	-	207,275
Windsor Prize Fund	16,063	-	2,818	-	18,881
Fitzgerald Scholarship Trust	14,246	-	2,499	-	16,745
Head Master's Fund	19,717	-	3,459	-	23,176
	<u>225,616</u>	<u>750</u>	<u>39,711</u>	<u>-</u>	<u>266,077</u>
	Balance at1 September 2019	Expenditure	Gains	Transfers to other funds	Balance at 31 August 2020
	£	£	£	£	£
Scholarship funds	169,976	(750)	6,364	-	175,590
Windsor Prize Fund	15,483	-	580	-	16,063
Fitzgerald Scholarship Trust	13,732	-	514	-	14,246
Head Master's Fund	19,006	-	711	-	19,717
	<u>218,197</u>	<u>(750)</u>	<u>8,169</u>	<u>-</u>	<u>225,616</u>

The above gains consist of revaluations in investment assets.

The Endowment Funds are represented by fixed asset investments. The income of all the funds must be used for restricted purposes as explained in note 18.

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year-ended 31 August 2021

18 RESTRICTED FUNDS

(a) Usage of funds	Balance at1 September 2020	Movement in funds			Balance at 31 August 2021
		Income	Expenditure	Transfers to other funds	
	£	£	£	£	£
Scholarship funds	31,021	9,164	(14,495)	-	25,690
Windsor Prize Fund	1,878	484	-	-	2,362
Fitzgerald Scholarship Trust	5,096	2,304	-	-	7,400
Head Master's Fund	4,171	4,444	(4,171)	-	4,444
John Robinson Fund	2,168	-	-	-	2,168
Ouseley Trust	21,417	2,000	(12,417)	-	11,000
Tindall Trust	8,177	1,500	-	-	9,677
Hardship bursary	450	-	(450)	-	-
Other	7,224	-	(7,224)	-	-
	<u>81,602</u>	<u>19,896</u>	<u>(38,757)</u>	<u>-</u>	<u>62,741</u>

(a) Usage of funds	Balance at1 September 2019	Movement in funds			Balance at 31 August 2020
		Income	Expenditure	Transfers to other funds	
	£	£	£	£	£
Scholarship funds	29,769	1,252	-	-	31,021
Windsor Prize Fund	1,308	570	-	-	1,878
Fitzgerald Scholarship Trust	4,684	412	-	-	5,096
Head Master's Fund	3,706	465	-	-	4,171
John Robinson Fund	2,030	138	-	-	2,168
Ouseley Trust	15,417	18,000	(12,000)	-	21,417
Tindall Trust	3,000	13,427	(8,250)	-	8,177
Hardship bursary	-	450	-	-	450
Other	7,224	-	-	-	7,224
	<u>67,138</u>	<u>34,714</u>	<u>(20,250)</u>	<u>-</u>	<u>81,602</u>

(b) Usage of funds

Scholarship funds

The income from the endowments of these funds is to provide particular academic and music scholarships to pupils at the Cathedral School.

Head Master's Fund

This fund may be spent at the Head Master's discretion for the benefit of the Cathedral School or its pupils.

Windsor Prize Fund

This fund was set up to provide two annual prizes for musical ability, one to a chorister the other to a non-chorister. The prize has been awarded against fees due.

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year-ended 31 August 2021

18 RESTRICTED FUNDS (*continued*)

John Robinson Memorial Fund

This fund was donated by the Sarum Voices committee to assist a new probationer/chorister, who might otherwise be financially challenged, to have instrumental lessons for one year.

Ouseley Trust Fund

This fund was set up to provide funding to named choristers.

Tindall Trust

This fund was set up to support the music department's outreach work.

Hardship Bursary

This fund was set up to assist individuals who were in financial difficulties, particularly due to the impact of COVID-19.

Other restricted funds

This fund was donated by a parent of an ex-student to be used, at the discretion of the school, to help other families in need of financial assistance.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2021 are represented by the following net assets:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Intangible fixed assets	23,348	-	-	23,348
Tangible fixed assets	107,724	-	-	107,724
Investments	100	-	266,077	266,177
Current assets	873,654	62,742	-	936,396
Current liabilities	(551,794)	-	-	(551,794)
Long term liabilities	(40,250)	-	-	(40,250)
	412,782	62,742	266,077	741,601

Fund balances at 31 August 2020 are represented by the following net assets:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Intangible fixed assets	29,656	-	-	29,656
Tangible fixed assets	94,809	-	-	94,809
Investments	100	-	226,366	226,466
Current assets	857,857	81,602	(750)	938,709
Current liabilities	(458,002)	-	-	(458,002)
Long term liabilities	(52,415)	-	-	(52,415)
	472,005	81,602	225,616	779,223

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year-ended 31 August 2021

20 PENSIONS

Royal London Pension Fund

The School operates a defined contribution scheme with Royal London for its teaching staff.

The pension charge for the year includes contributions payable to the scheme of £142,644 (2020: £127,249) and at the year-end £20,356 (2020: £11,425) was payable and included within creditors.

Support Staff Pension Fund

The School operates a defined contribution scheme. Total employer contributions for the year were £23,077 (2020: £19,338).

The total pension contributions outstanding at 31 August 2021 amounted to £3,990 (2020: £2,629).

21 COMMITMENTS

At the reporting date, the total of the school's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Leases which expire:		
Within one year	124,624	158,102
In one to five years	28,476	345,433
	<u>153,100</u>	<u>503,535</u>

22 NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income to net cash inflow from operating activities:

	2021 £	2020 £
Net income	(37,622)	164,784
Depreciation of tangible assets	18,794	18,165
Amortisation of intangible assets	6,308	1,882
Loss/(profit) on disposal of fixed assets	-	5,371
Revaluation of investments	(39,711)	(8,169)
Interest received	(7)	(18)
Dividends received	(10,671)	(2,699)
(Increase)/decrease in stocks	(2,654)	(3,118)
Decrease/(increase) in debtors	68,844	(40,852)
Increase/(decrease) in creditors	81,627	72,884
	<u>84,908</u>	<u>208,230</u>

Analysis of changes in net funds

	At 1 September 2020 £	Cash flow £	At 31 August 2021 £
Cash at bank and in hand	717,181	63,877	781,058

Salisbury Cathedral School Limited (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year-ended 31 August 2021

23 TRANSACTIONS WITH RELATED PARTIES

(a) Transactions with the Member

The School's land and buildings are leased from The Cathedral Church of the Blessed Virgin Mary of Salisbury and from trusts managed and controlled by them. The rent payable during the year-ended 31 August 2021 was £107,920 (2020: £112,667).

The Cathedral Church of the Blessed Virgin Mary of Salisbury reimbursed expenses incurred by the School for administering the choirs and accommodating them during school holidays at a cost of £63,000 (2020: £49,386). The Cathedral also made contributions to school fees of £240,289 (2020: £288,518).

No amounts were outstanding at the year-end (2020: £nil).

(b) Transactions with Governors

Christine Cooper School Uniform, a company owned by a Governor of the school, made sales to Salisbury Cathedral School in the year of £4,662 (2020: £3,086). At the year-end £803 was outstanding (2020: £nil).

One Governor was contracted as interim finance manager for the School during the year on normal commercial terms. Sales totalled £6,740 in the year with £nil outstanding at year-end

Total donations received from Governors during the year amounted to £nil (2020: £nil). No amounts were outstanding at the year-end (2020: £nil).

(c) Transactions with Subsidiary Company

At the balance sheet date, the charity owed Salisbury Cathedral School Enterprises Limited £100 (2020: £100).

SALISBURY CATHEDRAL SCHOOL LIMITED

England & Wales - Charity number 1093554

Accounts

Salisbury Cathedral School Limited
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2020

Salisbury Cathedral School Limited (A company limited by guarantee)
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Salisbury Cathedral School Limited (A company limited by guarantee)
STATUTORY INFORMATION
for the year ended 31 August 2020

MEMBER

The Cathedral Church of the Blessed Virgin Mary of Salisbury

GOVERNORS

Mrs E C Cairncross – *Chair of Governors – Resigned 02/02/2021*
Mrs J Monro-Higgs – *Chair of Governors*
Mr M C Cooke – *Vice Chair*

Mr A Bowman - *Appointed 17/09/2020*
Mrs C M Cooper
Mr S Darke* - *Resigned 01/11/2020*
Mrs S Erven - *Appointed 17/09/2020*
Dr J Fletcher *
Ms S Lumley - *Appointed 17/09/2020*
Mr T M Olliff-Lee*
The Revd Canon E Probert ** - *Resigned 01/11/2020*
Mr J Sloan- *Appointed 17/09/2020*
Miss L K Wallace *
Mr N W C Wood-Roe* – *Resigned 10/11/2019*

* Member of the Finance & General Purposes Committee
** Designated Safeguarding Governor

DIRECTORS

All Governors are recorded at Companies House as Directors.

SENIOR LEADERSHIP TEAM

Head Master	-	Mr Clive Marriott
Bursar & Clerk to the Governors	-	Mrs Sasha Stagg – <i>Resigned 06/11/2020</i>
Deputy Head Master	-	Mr Nick Hawker
Designated Safeguarding Lead	-	Mr Oli Elford

ADDRESS & REGISTERED OFFICE

1, The Close
Salisbury
Wiltshire
SP1 2EQ
www.salisburycathedralschool.com

ADVISERS

BANKERS	SOLICITORS
Lloyds TSB Bank plc	Parker Bullen
38 Blue Boar Row	45 Castle Street
Salisbury	Salisbury
SP1 1DA	SP1 3SS

AUDITORS
RSM UK Audit LLP
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT

for the year ended 31 August 2020

The Governors present their annual report together with the audited accounts for the year ended 31 August 2020.

REFERENCE AND ADMINISTRATIVE INFORMATION

Salisbury Cathedral School (SCS) is a company limited by guarantee, incorporated on 14 June 2002, whose sole member is the Cathedral Church of the Blessed Virgin Mary of Salisbury (a corporation which acts through the body known as Chapter). The company is also a registered charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

Under the terms of the Articles of Association, the Directors are referred to as Governors of whom there shall not be less than eight and not more than fourteen, plus the Chairman.

Recruitment, induction and training of Governors

The Cathedral Church of the Blessed Virgin Mary of Salisbury has the power to appoint and remove Governors who are appointed for five year terms. Both the Governing Body and the Cathedral Chapter give careful consideration to new Governor appointments to ensure any skills shortages are filled. New Governors are inducted into the workings of the school, including policy and procedures at induction meetings with the Head and Clerk. Governors are encouraged to attend appropriate external training seminars and conferences.

Organisation

The Governors are legally responsible for the overall management of the school and meet at least three times a year. The work of implementing most of their policies is carried out by the members of the Finance and General Purposes Committee (F&GP) who typically meet two weeks before each meeting of the full Governing body.

The day to day running of the school is delegated to the Head Master, supported by his senior leadership team.

Risk Management

The Governors examine the major risks that the school faces each financial year. The Charity has developed systems to monitor and control these risks and to mitigate any impact they may have on the school's future.

Key Management Personnel

Key Management Personnel comprises of the Senior Leadership Team. The pay for Key Management Personnel is based on SCS Pay Scales and is agreed by Governors.

Volunteers

The school benefits greatly from having volunteers. These include work experience students, parents, community members and Governors.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the Charity are to promote and provide for the advancement of education and the advancement of religion in accordance with the practices of the Church of England for the benefit of the public. For the furtherance of these objects, the Charity has various permanent endowments and un-endowed trust funds held for special purposes in connection with the development of the school's facilities and for scholarships, bursaries, prizes and other choral and educational purposes.

The Charity pursues its objects by running an IAPS accredited Preparatory School, with a Pre-Preparatory department located in the Cathedral Close.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT *(continued)*

for the year ended 31 August 2020

Aims & Objectives

The aims of the school are:

- to maintain and build upon the traditions of spiritual enrichment, musical excellence and academic achievement which have developed over its 900 year history;
- to provide a rounded and fulfilling education through which a love of learning is instilled within an environment which promotes a strong Christian ethos including respect for the individual;
- to have high academic expectations and wide-ranging opportunities in music, sport, art and drama encouraging pupils to develop skills and talents which will equip them for life.

In order that pupils leave Salisbury Cathedral School having achieved an excellent academic grounding and confidence in their abilities and having benefited from the values, cultures and disciplines of the school.

In setting objectives and in planning the activities of the school, Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to the supplementary public benefit guidance on advancing education and on fee charging.

REVIEW OF ACTIVITIES & ACHIEVEMENTS

The most noticeable indicator of the school's success is a healthy pupil role and a full boarding house, at a time when other similar prep schools are suffering in the current economic climate. Maintaining and improving pupil numbers is one of the school's key objectives.

Pupil Numbers

The number of pupils at the end of the school year was 211 (2019: 210) including 30 boarders (2019: 27), with casual boarding also remaining extremely popular: 23 pupils (2019: 44). Some of the year was spent in lockdown, due to the Coronavirus pandemic, which meant that the boarding house was either completely closed, or at other times only open for full and weekly boarders. Casual boarding was suspended when the school opened for the summer term 2020, to limit the risk of infection. However, boarding was thriving prior to the lockdown in March, with the boarding house being full on most nights. Pupil numbers are encouraging, and the number of enquiries is on the increase, in particular in our Nursery and Pre-prep because of the ongoing success of the extremely popular and over-subscribed Toddler Groups. At the end of the academic year and partly in response to the first lockdown, there were 55 new pupils scheduled to start in the autumn term 2020. Many of these pupils were transferring from the maintained sector, as a result of the lack of provision for remote learning in these settings.

Teaching and Learning

The school educates and prepares children to meet the standards required to enter the next school most suited to their needs. All pupils at the school gained entry to their first-choice school at 13+ and a good number of pupils secured places at local grammar schools at 11+. Many children leaving the school were awarded scholarships to their next school across a range of disciplines.

The Head Master and Deputy Head appraise all academic staff annually. The focus of these appraisals is linked to the school's strategic plan and departmental development plans.

Key areas under scrutiny include building on the newly devised creative curriculum across the entire school. The increased focus on outdoor learning in EYFS and KS1 was received well by pupils and their parents. The refreshed, more practical, thematic approach in lower KS2 (Years 3 & 4) has meant that staff are more engaged with a wider variety of teaching and learning strategies. The progressive shift away from the Common Entrance (CE) assessment framework at KS3 (Years 7 & 8) has been emphasised by senior schools using their own frameworks alongside increased use of pre-tests at 11+ and 12+. Within the school, a new system of assessment is being rolled out in the foundation subjects (starting with humanities) which applies a range of assessment techniques to ascertain a broad representation of a pupil's progress and attainment.

This academic year, the current Year 7 and 8 cohorts will follow the CE syllabus for core subjects alone (English, maths, sciences and MFL). This will be enriched by additional learning opportunities and set around a broader framework of assessment, which will acknowledge the variety of learning styles amongst the pupil body. In June 2021, therefore, all Year 8 pupils will sit the CE examinations in the core subjects (English, maths and science) and all other subjects will be assessed internally. This decision is in line with the requirements of many of the destination senior schools within the school's frame.

Salisbury Cathedral School Limited (A company limited by guarantee)
GOVERNORS' REPORT *(continued)*
for the year ended 31 August 2020

The governor led Education Committee continues to meet regularly to ensure that the school is delivering the best education to its pupils in line with the school strategy.

National COVID-19 restrictions curtailed the usual varied extra-curricular programme both in terms of the number of clubs offered and opportunities for external visits such as theatre and museum visits along with opportunities to explore the local environment. Greater use of the outdoor learning environment onsite helped to seamlessly join up learning within the curriculum and beyond.

Music

Music got off to a good start in the academic year 2019-20, with school ensembles and choirs flourishing under the guidance of a dedicated team of teachers. Weekly informal concerts gave children the opportunity to perform; sometimes the concerts were for certain instruments, sometimes for house groups, and the intention was to have concerts for year groups in the summer term, but this was thwarted by the onset of COVID 19.

The year 3 children joined a Requiem pilot workshop with musicians from local orchestra, La Folia, where they went to work for an afternoon with children from Woodlands Primary School, and then came together with children from several other maintained schools in the Cathedral, for a joint sing through. Elin Manahan Thomas was one of the musicians leading this session; she gave a personal performance of "Eternal Source of Love Divine" which she had recently performed at the Royal Wedding.

The senior Cathedral choristers sang in the semi-chorus for Britten's St Nicolas, with four junior choristers taking the roles of the Pickled Boys and the young Nicolas. The school's Deputy Head took the part of St Nicolas. It was well received by all, and it highlighted the importance of our pupils performing alongside many other young people from the Salisbury community.

The usual Christmas events took place, including the internationally renowned advent carol service 'Darkness to Light', and a performance of the Messiah, both to a packed cathedral. Three of the senior choristers sang "Walking in the air" in public, live performances of "The Snowman" in the Cathedral. The end of term Chamber Music Concert featured all of our smaller ensembles and was a highlight of the term. Our school Carol Service once again featured some unique and inspiring carols written by the children.

There were numerous successes with music scholarships and exhibitions, with awards won to Warminster, Leehurst, Marlborough, Wells, Oundle, St Swithuns, Clayesmore and Dauntsey's. Music exams were also extremely successful, and we were fortunate to fit in an exam visit in March just before the first lockdown occurred. A relatively new venture involving outreach work in local maintained primary schools called 'Voices InSpire' brought children to the Cathedral for two concerts, one in November and one in March, with around 200 children singing in each concert and enjoying performances from the Cathedral School's Jazz Orchestra 'Jazbytes'. This outreach work has now been on hold for nearly a year, due to COVID, and we hope very much that we will be able to find sponsorship so that we can restart it once it is safe to do so.

In the Lent term, our junior singers joined with the Choristers to sing in a joint Royal School of Church Music evening service. Having been working towards the Spring Concert all term, we were sadly denied the opportunity to perform as schools were closed a week before the end of term. We managed to video some of the performances but it was certainly not the same. One of the highlights of the term was taking our year 1 children to Exeter House School in Salisbury each Friday, to perform some music together and play with the children in Kingfishers class, all of whom are extremely disabled. Watching the children playing together, and making music together, was one of the most moving things imaginable. Boundaries became invisible as the children grew used to each other. Those involved found it very humbling, learning as much about themselves as the other participants. We had a wonderful party together on the last day, and there were tears from both schools when the visits came to an end. We trust we will be able to visit again in the not too distant future.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT *(continued)*

for the year ended 31 August 2020

And so into lockdown, where we all began to learn new skills, in particular how to record yourself singing or playing while listening to a backing track on headphones. Our choristers got into the pattern of sending in one or two pieces a week, which were used in virtual Cathedral Services, and many of the pupils of the school sent in contributions to joint songs: Over the Rainbow, (to thank the NHS), Tomorrow, (for Picnic in the Park), and Christ Triumphant which included 100 singers from the school community and families. Orchestra, Concert Band, and other ensembles (Flutata, Cantamus and Unique Horns) also managed to make remote recordings of a very high quality. We were unable to hold our usual Music Festival or Picnic in the Park, but did remote versions of both events which were entertaining to watch. The community spirit of SCS is personified in these recordings, where our voices sound as though we are together, even though everyone was singing into phones and ipads from their own homes.

We had terribly sad news just before lockdown, one of our piano teachers, lost her long battle with cancer. We haven't been able to say a proper goodbye to her, or to our percussion teacher who died very suddenly at the end of the summer holidays. The void left by these two people is enormous; they are missed every day by their colleagues and pupils.

As mentioned earlier, we will never take live music making for granted again. To be able to strike up your instrument in a room full of your friends, or to sing lustily in the BSR (the School Hall) during a Monday assembly- we were not able to do these things for the last term of 2019-20 and we missed them so much. Let us hope that there will be a return to spontaneous music-making in the future, and to events with a packed audience and the life-affirming sound of applause and laughter.

Drama, Debate and Public Speaking

At Salisbury Cathedral School, we strongly believe that opportunities for involvement in drama must be exciting and inclusive. All year groups are ordinarily involved in drama of some sort during the course of each week, usually as part of their English lessons. This year, only Key Stage were able to put on a major production for parents – the Pre-prep Nativity Play. All other productions were put on hold, due to the pandemic. The Year 7 and 8 production was filmed and therefore, all the pupils' hard work did not go to waste.

Children are encouraged to hone their public speaking and debating skills and whilst we were unable to host our usual competitions, instead the pupils were invited to contribute to an online version instead, which was very well received by all.

Sport and Physical Education

Sport and Physical Education are an integral part of school life at Salisbury Cathedral School, contributing to a well-rounded experience for pupils and playing an especially important role this year in ensuring their physical and mental well-being as we adapt to remote and blended learning.

Our primary aims for the pupils are:

- to teach an understanding of the effects, benefits and importance of regular physical exercise on the body and mind with the ultimate aim that it becomes a lifelong habit;
- to deliver outstanding sporting opportunities for all, for progress and participation, within a happy and nurturing pastoral environment;
- to foster the core values particularly relevant to sport, those of teamwork, resilience, self-discipline, leadership and creativity.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT *(continued)*

for the year ended 31 August 2020

Provision in the age of COVID conditions

The introduction of remote learning and other restrictions necessitated by the pandemic has resulted in both challenges and opportunities for Sport and Physical Education at SCS. Crucially it highlighted the role of school in providing the motivation and environment in which pupils can experience physical exercise alongside peers and all of the associated benefits that this brings. The curriculum was adapted to meet this need through online teaching and support via the Google Classroom. The online syllabus prioritised the mental and physical wellbeing of pupils through incentives to remain active and ways to connect with the school community. This was done through a combination of whole school challenges and age-specific tasks that included skillwork, research and fitness. When key-worker and, subsequently, Year 6 pupils returned to school, this continued but with the added provision of live, practical PE and Games lessons for those on site - largely cricket, athletics, general ball skills and SAQ.

In the latest lockdown (January 2021) Whole School Workouts on Wednesday and Friday mornings were added to the mix to provide an opportunity for the school to come together in real time online and onsite to do something active.

Provision in a 'normal' year

Our approach is one of inclusivity and progress through pleasure and participation and this is delivered, in normal times, through specialist coaching, beginning in the pre-prep.

Games and PE programmes are well balanced, varied and challenging and include a range of team and individual sports as well as a Functional Movement programme. Ordinarily, the majority of pupils in years 3 to 8 are given the opportunity to represent the school in weekly matches (the minimum is three times a term) and care is taken to arrange competition, wherever possible, that is well-matched. Pupils who show exceptional promise gain opportunities to compete regionally and, on occasion, nationally and SCS enters many independent school tournaments (for example, IAPS, Bryanston netball, Warminster Hockey). Pupils are supported in their county sport aspirations and suitable candidates are encouraged to pursue sport scholarships at secondary schools.

Every other year our senior teams have the opportunity to go on a hockey and rugby sports tour abroad, the most recent one being to Holland in October 2018. This provides pupils with an opportunity to experience the joys of travel and sporting camaraderie at the end of their time at prep school. This year's plans have been postponed to Autumn 2021 at the earliest due to the current COVID restrictions.

A programme to build stronger links within the community through primary outreach to local schools was in its infancy when the first lockdown occurred. SCS hosted a Bee Netball tournament in January with local schools and there were plans to host a cross-country event, cricket workshop and swim galas later in the year, all of which we intend to resume when restrictions are lifted.

The school has 27 acres of land, which consists of an all-weather Astroturf, a recently refurbished outdoor swimming pool, indoor gymnasium, three cricket pitches, three rugby pitches and a 200m athletics track. Sports staff work hard to provide an environment which enables children to develop personal qualities that will serve them well in life such as resilience, teamwork, leadership, creativity and self-discipline.

Public Benefit and Community Links

Choral Scholarships

The school is part of the Cathedral's foundation and is intrinsically linked to the life of the Cathedral. The Cathedral and associated endowments fund choral scholarships for up to 40 boy and girl chorister and probationer choristers. In the case of financial need the school works very closely with parents to identify and source additional means tested funding. During the year, 28 of the 40 choristers were in receipt of such additional funding. The level of support varied according to need up to 100%. The aspiration, in partnership with the Cathedral, is that all potential choristers who are successful at voice trials ought to be able to take up a place in the choir irrespective of parental means. In order to facilitate this, the school employs the services of an external provider to ensure that each family's circumstances are scrutinised in detail and more objectively.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT *(continued)*

for the year ended 31 August 2020

Chorister activities

The academic year 2019–2020 has been an unusual one for the Cathedral Choir. Advent and Christmas 2019 were, as usual, highly active periods for the choristers, their work and ministry reaching thousands through the customary Advent and Christmas processions, a broadcast for BBC Wiltshire, collaborations with Salisbury Musical Society and the Cathedral's Junior and Youth Choirs, and the usual busy round of Cathedral services. The Choral Foundation Concerts continued to offer quality performances in aid of the Cathedral's music, including Handel's *Messiah* and Fauré's *Requiem*. In January 2020, the Epiphany Procession featured sections from Bach's *Christmas Oratorio* with distinguished Baroque instrumentalists. The choir continued to serve the wider community through concerts held in churches in the Diocese of Salisbury. Owing to the Covid-19 lockdown in March, the Cathedral's 800th Anniversary celebrations were celebrated online, the choristers taking part in the Salisbury Anthem, a special commission collaborating with the Cathedral and city community. Inevitably, 2020 has been a worrying year for choirs up and down the land, but the Cathedral Choir resumed sung services in time for the start of this current academic year (2020–2021) and has made a strong and encouraging recovery.

Use of Facilities

Two local adult choirs use the school's facilities for rehearsals in the evenings. Bishop Wordsworth Grammar School use our grounds and Astroturf for sporting activities after school hours. The Cathedral's Junior Choir and Youth Choir also regularly rehearse in the school. In addition, the community use our premises for various events throughout the year.

Scholarship Policy

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in music, sport, drama, art or a combination of these. Scholarships are awarded on the basis of candidate's performance and/or potential. In line with our policy, any Scholarships awarded after August 2015 will not have any monetary value associated with them, however award holders are invited to apply for a means tested bursary where required. We advertise the availability of scholarship awards through our social media channels.

During the year, 5 (2019: 8) of the school's pupils were in receipt of a scholarship award which in total represented 0.15% (2019: 0.1%) of our gross fee income. Of this number 1 (2019: 1) was also in receipt of additional means tested remissions.

Policy Review

Governors keep under review the school's Fee Remission policy to inform development of policy and help ensure the objective of wider access is achieved. Our current Fee Remission policy is 8% of Gross Fee Income, to enable more pupils to benefit from means tested support.

Assistance for staff

As part of our emphasis on attracting and retaining high calibre staff we currently offer a discount scheme where staff members choose to educate their children at our school if they meet the criteria in our Fee Remission policy.

Bursaries

This year the value of means tested bursaries totalled over £253,642 (2019: £191,973) and represented 10% of our gross fees (2019: 7.5%). Bursaries provide assistance to 48 (2019: 34) of our non-chorister pupils.

Community Involvement

Links with Bishop Wordsworth's school have continued with the joint use of various sport and music facilities. During school holiday periods, the school's facilities are made available to visiting choirs singing the daily services in the cathedral and, during both term and holiday periods, to various local sports clubs, choirs and other community groups.

Charity support

The school supports various charity endeavours throughout the academic year, although some of the opportunities to do this have been limited due to the pandemic. Each year the school chooses a chosen charity for the year; in the academic year 2019-2020, this was the Stars Appeal. The chosen charity is supported by cake sales, non-uniform days, collections from cathedral assemblies and other events. Additionally, the school supports Children in Need and Comic Relief.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT *(continued)*

for the year ended 31 August 2020

Fund Raising

No new appeals have been made this year but the school has benefited from the valuable support of the Friends. The Friends of Salisbury Cathedral School provide social and fundraising activities and help build a strong community. This year the Friends have continued to help fund outdoor learning equipment for Pre-Prep, Sports & Play Equipment. The Governors' Development Committee continues to support the SLT in considering options for improving the school's facilities through 'Friend raising' and fund raising. The Committee has actively sought out expertise from amongst the parental body to help guide and advise on prospective projects. The school has moved forward its plans to appoint a Development Officer and it is anticipated that this role will be filled at the start of the new academic year in September 2020.

Principal risks and uncertainties

The impact of the pandemic and the potential for a global recession to create a testing economic climate, means that effective management of the school, focusing on delivering sound business plans, tight cost control and policy is more pertinent than ever. The school must try to moderate fee increase to lower risk of it becoming unaffordable to a greater range of potential parents.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year are set out on page 13 of the financial statements.

The school's total income for the period 1 September 2019 to 31 August 2020 after adjusting for school bursaries and other remissions was £2,785,791 (2019: £2,773,605). School expenditure was £2,629,176 (2019: £2,536,864). This resulted in a surplus before gains on investments of £156,615 (2019: £236,741).

At the end of the year, the net assets of the school were £779,223 (2019: £614,439) out of which £472,005 (2019: £329,104) were represented by unrestricted reserves. Restricted funds amounted to £81,602 (2019: £67,138) and the endowment funds amounted to £225,616 (2019: £218,197).

As a Charity the parents of our pupils have the assurance that all the income of the school must be applied for educational purposes. As an educational Charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are an exempt supplier for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, the contribution of our choirs, our musical and sports outreach and bursary programme create a social asset without cost to the Exchequer.

Going concern

In considering whether the going concern basis is appropriate, the Governors have considered income and expenditure and cash-flow projections prepared for the period to 31 August 2022. These projections have been based on known and expected pupil numbers and costs and indicate that the school will have sufficient cash and reserves to be able to meet its liabilities as they fall due.

In light of the above the Governors have concluded that there are no material uncertainties over the school's ability to continue as a going concern for a period of at least 12 months and as such it is appropriate to use the going concern basis in the preparation of these financial statements.

Developments and Maintenance

The school continues to invest in the maintenance of its fabric and resources, with this year's focus being on general maintenance around the school and on improvements to general teaching rooms in the Bishop's Palace and the other buildings on the kitchen garden site. This has included replacing interactive whiteboard technology and data projectors, with large touchscreen televisions. Enhanced lighting has improved the general appearance of many classrooms, and a comprehensive review of classroom furniture has helped to create a more modern and purposeful feel. Recent investment in the IT infrastructure and hardware (most notably Chromebooks for pupil use) has helpfully coincided with the demands of remote learning during the periods of lockdown.

Salisbury Cathedral School Limited (A company limited by guarantee)

GOVERNORS' REPORT *(continued)*

for the year ended 31 August 2020

Reserves and Financial Health

The Governors regularly review the finances, budgets and spend against budget as part of the effective stewardship of the school.

The surplus for the year has increased the school's unrestricted funds at the year-end to £472,005 (2019: £329,104).

The school holds reserves for a number of purposes, including funding current and future spending on fixed assets, financing the school's working capital and providing a contingency against the risks and uncertainties inherent in running an independent school. The Governors' policy is to hold sufficient reserves to cover these requirements and to spend any surpluses generated by the school on improving its facilities.

Investment policy

Salisbury Cathedral School Limited seeks to achieve steadily growing income and the preservation of its capital assets in real terms. It works within the parameters of the Church of England's ethical investment policy and has its own investment policy reviewed by Governors.

FUTURE PLANS

At the start of the new school year in September 2020 there were 55 new pupils who started at the school. This was significantly higher than in previous years, and largely the result of the educational and pastoral offering to pupils working at home during the first lockdown in March 2020. Since then, there has been a continued trend which has seen parents transferring their children from the maintained to the independent sector, as private education is perceived to provide a more comprehensive offering, with particular emphasis on sport and the creative arts. Another recent trend has been the relocation of families out of London to the provinces, in line with many companies continuing the option of working from home. These factors combined mean that the school's pupil role remains healthy and there is confidence that the school remains a going concern.

The Governors are committed to improving facilities and are working with the Governors' Development Committee in looking at ways in which this can be realistically achieved. The Governors support the school's senior leaders in recognising the importance of having a paid member of school staff helping to run the development office.

The agenda for future capital projects centres on:

- improving facilities for the Early Years Foundation Stage (classrooms and outdoor learning areas);
- improving storage and workspace in the art studio;
- building two new general purpose classrooms for the Prep department;
- expanding facilities for learning support;
- relocating the library to a room currently housing the IT suite;
- improving the front entrance lobby and visitor welcome facilities;
- providing additional lavatories and hospitality space for visitors;
- rationalising administrative office accommodation;
- enhancing safe access to the school grounds (including the lake) for educational study and recreation.

The Governors are in consultation with the Cathedral Chapter to further secure the long term future of the school.

Salisbury Cathedral School Limited (A company limited by guarantee)
GOVERNORS' REPORT *(continued)*
for the year ended 31 August 2020

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Salisbury Cathedral School Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

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

The Governors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

The Governors have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the School's aims and objectives and in planning the School's future activities. In particular, the members of the Governing body have considered how planned activities will contribute to the aims and objectives they have set.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

In accordance with company law, as the company's Governors, we certify that:

- So far as we are aware, there is no relevant audit information of which the school's Auditor is unaware;
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the school's Auditor is aware of that information.

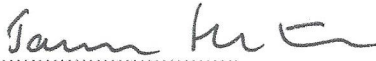
AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office, and will be proposed for reappointment at the annual general meeting.

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

APPROVAL

The report of the Governors was approved and signed on its behalf by:


.....
Dr James Fletcher, Chair of Finance and General Purposes Committee

Date: 28 June 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY CATHEDRAL SCHOOL LIMITED (A COMPANY LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of Salisbury Cathedral School Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable 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 trustees are responsible for the other information. The other information comprises the information included in the Governors 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 matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALISBURY
CATHEDRAL SCHOOL LIMITED (A COMPANY LIMITED BY GUARANTEE)

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report in preparing the Governors' Report.

Responsibilities of Governors

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

RSM UK Audit LLP

Kevin Barwick FCA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY
Date: 29 June 2021

Salisbury Cathedral School Limited (A company limited by guarantee)
 STATEMENT OF FINANCIAL ACTIVITIES (and statement of income and expenditure)
 for the year ended 31 August 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Fees receivable	2	2,410,832	-	-	2,410,832	2,507,636
Other educational income	3a	202,779	-	-	202,779	204,841
Other trading activities:						
Investment income	3b	18	2,699	-	2,717	6,385
Rents, lettings and other income		3,886	-	-	3,886	21,044
Donations		8,559	32,015	-	40,574	33,699
Government grants	4	125,003	-	-	125,003	-
Total income		<u>2,751,077</u>	<u>34,714</u>	<u>-</u>	<u>2,785,791</u>	<u>2,773,605</u>
EXPENDITURE ON:						
Charitable activities:						
Teaching costs		1,288,338	-	-	1,288,338	1,310,107
Educational support costs		1,054,344	20,250	750	1,075,344	963,665
Premises		265,494	-	-	265,494	263,092
Total expenditure	5	<u>2,608,176</u>	<u>20,250</u>	<u>750</u>	<u>2,629,176</u>	<u>2,536,864</u>
Gains on investments						
Unrealised gains on investments		-	-	8,169	8,169	14,925
Net income		<u>142,901</u>	<u>14,464</u>	<u>7,419</u>	<u>164,784</u>	<u>251,666</u>
Net movement in funds		<u>142,901</u>	<u>14,464</u>	<u>7,419</u>	<u>164,784</u>	<u>251,666</u>
Funds brought forward at 1 September 2019		<u>329,104</u>	<u>67,138</u>	<u>218,197</u>	<u>614,439</u>	<u>362,773</u>
Fund carried forward at 31 August 2020		<u><u>472,005</u></u>	<u><u>81,602</u></u>	<u><u>225,616</u></u>	<u><u>779,223</u></u>	<u><u>614,439</u></u>

All income and expenditure arises from the charity's continuing activities. The notes on pages 16 to 31 form part of these financial statements.


Salisbury Cathedral School Limited (A company limited by guarantee)
 BALANCE SHEET
 as at 31 August 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	8	29,656	-
Tangible assets	9	94,809	101,320
Investments	10	226,466	218,297
		<u>350,931</u>	<u>319,617</u>
CURRENT ASSETS			
Stock	12	29,240	26,122
Debtors	13	192,288	151,436
Cash at bank and in hand		717,181	554,797
		<u>938,709</u>	<u>732,355</u>
CREDITORS: Amounts falling due within one year	14	(458,002)	(388,540)
NET CURRENT ASSETS		<u>480,707</u>	<u>343,815</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>831,638</u>	<u>663,432</u>
CREDITORS: Amounts falling due after more than one year	15	(52,415)	(48,993)
NET ASSETS		<u>779,223</u>	<u>614,439</u>
Representing:			
ENDOWED FUNDS	17	225,616	218,197
RESTRICTED FUNDS	18	81,602	67,138
UNRESTRICTED FUNDS			
General Fund		472,005	329,104
TOTAL FUNDS	19	<u>779,223</u>	<u>614,439</u>

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006. The financial statements were approved and authorised for issue by the Board of Governors on 28 June 2021 and signed on its behalf by:



 Dr James Fletcher, Governor



 Mrs J Munro-Higgs, Chair of Governors

Salisbury Cathedral School Limited (A company limited by guarantee)
STATEMENT OF CASH FLOWS
for the year ended 31 August 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	22	208,230	98,172
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(17,025)	(1,040)
Purchase of intangible fixed assets		(31,538)	-
Interest received		18	27
Dividends received		2,699	6,358
Proceeds on sale of tangible assets		-	160
		-----	-----
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(45,846)	5,505
		-----	-----
INCREASE IN CASH IN THE YEAR		162,384	103,677
		-----	-----
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER		554,797	451,120
		-----	-----
CASH AND CASH EQUIVALENTS AT 31 AUGUST		717,181	554,797
		-----	-----

Salisbury Cathedral School Limited (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

1 ACCOUNTING POLICIES

GENERAL INFORMATION

Salisbury Cathedral School Limited is a private charitable company limited by guarantee, incorporated and registered in England and Wales.

The address of the charitable company's registered office and principal place of business is 1 The Close, Salisbury, Wiltshire, SP1 2EQ.

The company's principal activities are disclosed in the Governor's Report.

BASIS OF PREPARATION

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and under the historical cost convention, with the exception of investments which are included at market value. In accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP) (as amended for accounting periods commencing from 1 January 2019) and the requirements of the Companies Act 2006.

Salisbury Cathedral School Limited meets the definition under FRS102 of a public benefit entity.

These financial statements are prepared in sterling which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

GOING CONCERN

In considering whether the going concern basis is appropriate, the Governors have considered income and expenditure and cash-flow projections prepared for the period to 31 August 2022. These projections have been based on known and expected pupil numbers and costs and indicate that the school will have sufficient cash and reserves to be able to meet its liabilities as they fall due.

In light of the above the Governors have concluded that there are no material uncertainties over the school's ability to continue as a going concern for a period of at least 12 months and as such it is appropriate to use the going concern basis in the preparation of these financial statements.

INTANGIBLE FIXED ASSETS

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computer software	20% straight line basis
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TANGIBLE FIXED ASSETS

Motor vehicles, major items of office equipment and major property improvements have been capitalised and are being depreciated over their estimated useful economic lives. Routine repairs to properties are written off in the year of acquisition, because it is not considered that they have any recoverable value. Fixed assets are initially recorded at cost. Items costing less than £3,000 are written off as an expense as acquired.

The following rates of depreciation are used:

Motor vehicles	20% straight line basis
Furniture and office equipment	10% - 33% straight line basis
Property improvements	10% straight line basis

Salisbury Cathedral School Limited (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

1 ACCOUNTING POLICIES (*continued*)

STOCKS

Stocks are stated at the lower of direct cost or net realisable value. Stocks comprise of catering raw material and consumables and uniform stock. Provisions are made for obsolete stock.

INVESTMENTS AND INVESTMENT INCOME

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities. Investment income is accounted for in the period in which the charity is entitled to receipt.

CONSOLIDATED FINANCIAL STATEMENTS

The charitable company has taken advantage of the exemption in section 402 of the Companies Act from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the charitable company as a single entity.

OPERATING LEASES

The rent payable under the leases for the school buildings, Boarding House and grounds are related to the level of the fees, and is charged as expenditure in the period to which it relates. Rent payable under other operating leases is charged as expenditure on a straight line basis over the lease terms.

Due to rent payable being based upon a multiple of fees, commitments included within note 22 have been calculated on the basis of a fee increase of 2.7% pa, the average increase across the previous 3 years.

FEES AND SIMILAR INCOME

Fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its restricted funds.

DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the charity are included as unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" – permanent or expendable according to the nature of the restriction. Designated funds are those allocated to specific projects out of unrestricted funds, in accordance with Governors' decisions.

EXPENDITURE

Expenditure is allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs and are allocated based upon a suitable ratio applicable to the nature of the cost involved. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity including strategic planning for its future development and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Salisbury Cathedral School Limited (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

1 ACCOUNTING POLICIES (*continued*)

PENSION COSTS

Contributions to the Teachers' Pension Scheme and to the defined contribution schemes operated on behalf of other staff are charged as expenditure in the period to which they relate.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks and, other short-term liquid investments with original maturities of three months or less.

ACCEPTANCE DEPOSITS

Acceptance deposits are paid to the school to secure a place for the child at the school. Deposits held form part of the general funds of the school until the child leaves the school at which point they are credited without interest to the final payment of the fees or other sums due to the school. Deposits are held as creditors on the balance sheet and are classified as owing within one year and over one year based on when they are expected to be credited against income.

FINANCIAL INSTRUMENTS

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of listed investments which are subsequently measured at fair value.

FINANCIAL ASSETS

Fees and other debtors which are receivable within one year are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in income and expenditure for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in income or expenditure.

FINANCIAL LIABILITIES

Creditors and provisions are recognised when the charitable company has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

TERMINATION BENEFITS

Termination benefits are recognised immediately as an expense when the charitable company has demonstrably committed to terminating the employment of an employee or to provide termination benefits.

Salisbury Cathedral School Limited (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

1 ACCOUNTING POLICIES (continued)

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Salisbury Cathedral School Limited received a discretionary cash grant of £125,003 from the government as part of the Coronavirus job retention scheme (CJRS). The CJRS compensates employers for 80% of employees wages up to the value of £2,500 per month, as well as the associated national insurance contributions (NICs) and employer pension contributions of employees placed on furlough. Furlough is the temporary leave of absence of an employee from working for their employer. The grant is conditional upon the employees remaining employed and on the company PAYE payroll, and the employee not completing any work for their employer which makes money or the provision services for their employer or any company associated with their employer. There are no unfulfilled conditions or contingencies attached to the grant, and the company did not receive any other forms of government assistance.

2 FEES RECEIVABLE

	2020 £	2019 £
Gross fees receivable	2,907,354	2,862,839
Less:		
Allowances	(4,043)	(10,983)
Means tested bursaries	(253,642)	(191,973)
Scholarships	(147,233)	(152,247)
Discounts	(91,604)	-
	<u>2,410,832</u>	<u>2,507,636</u>

The income from fees receivable was £2,410,832 (2019: £2,507,636) of which £2,410,832 (2019: £2,507,636) was unrestricted.

3 (a) OTHER EDUCATIONAL INCOME

	2020 £	2019 £
Reimbursements:		
Chorister Holidays	49,386	45,000
Sundry Income	25,957	9,389
	<u>75,343</u>	<u>54,389</u>
Recoverable extras and related income	97,737	117,633
Registration fees	8,950	3,770
Uniform Shop income	20,749	29,049
	<u>127,436</u>	<u>150,452</u>
	<u>202,779</u>	<u>204,841</u>

The income from other educational activities was £202,779 (2019: £204,841) of which £202,779 (2019: £204,841) was unrestricted.

Salisbury Cathedral School Limited (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

3 (b) INVESTMENT INCOME

	2020 £	2019 £
Bank interest received	18	27
Dividend income	2,699	6,358
	<u>2,717</u>	<u>6,385</u>

The income from investments was £2,717 (2019: £6,385) of which £18 (2019: £27) was unrestricted and £2,699 (2019: £6,358) was restricted.

4 GOVERNMENT GRANTS

	2020 £	2019 £
Coronavirus job retention scheme grant	125,003	-
	<u>125,003</u>	<u>-</u>

Salisbury Cathedral School Limited furloughed a number of staff under the Government's Coronavirus job retention scheme (CJRS). The income from the Coronavirus job retention scheme (CJRS) was £125,003 (2019: £nil) of which £125,003 (2019: £nil) was unrestricted. The income received relates to staff costs in respect of the staff who were furloughed.

5 ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Depreciation and amortisation £	Other costs £	Total 2020 £	Total 2019 £
Charitable expenditure:					
Teaching costs	1,213,196	-	75,142	1,288,338	1,310,107
Educational support costs:					
Staff training & recruitment	25,246	-	-	25,246	10,665
Household expenses	184,222	-	110,632	294,854	327,367
Property and grounds	56,727	-	67,488	124,215	136,472
Other school running costs	344,464	-	212,902	557,366	427,490
Marketing costs	-	-	34,736	34,736	43,590
Loss/(profit) on disposal of fixed assets	-	-	5,371	5,371	(160)
Premises	-	20,047	245,447	265,494	263,092
Governance costs	-	-	33,556	33,556	18,241
	<u>1,823,855</u>	<u>20,047</u>	<u>785,274</u>	<u>2,629,176</u>	<u>2,536,864</u>

The expenditure on charitable activities was £2,629,176 (2019: £2,536,864) of which £2,608,176 (2019: £2,522,421) was unrestricted, £20,250 (2019: £14,443) was restricted and £750 (2019: £nil) was from the endowment funds.

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 August 2020

6 STAFF COSTS

	2020 £	2019 £
Wages and salaries	1,445,799	1,470,938
Social security costs	115,310	120,984
Pension costs	210,830	162,164
	<u>1,771,939</u>	<u>1,754,086</u>

Included in staff costs are termination payments totalling £7,263 (2019: £20,660) paid to 1 (2019: 2) individuals.

	2020 Number	2019 Number
The average numbers of employees, analysed by function, were:		
Teaching	45	39
Household	14	14
Maintenance	2	3
Administration	12	9
Other	1	1
	<u>74</u>	<u>66</u>

The number of employees whose emoluments (excluding pension contributions) exceeded £60,000 were:

	2020 Number	2019 Number
£60,000-£70,000	<u>1</u>	<u>1</u>

Contributions to Teachers' Pensions were made in respect of these employees of £19,320 (2019: £11,036).

The Governors have not received remuneration for their services in either year. No Governors were reimbursed any travel or expenses in either year.

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2020 £	2019 £
Aggregate compensation (including employer's NI)	<u>287,139</u>	<u>281,312</u>

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 August 2020

7	EXPENDITURE		
		2020	2019
		£	£
	Charitable activities expenditure includes:		
	Operating lease charges – Building & land	143,559	131,282
	Operating lease charges - Other	11,547	18,526
	Depreciation and amortisation	20,047	24,010
	Loss on disposal of fixed assets	5,371	-
	Governance costs include:		
	Auditor’s remuneration:		
	Audit services	13,000	10,500
	Other services	4,000	3,885

8	INTANGIBLE FIXED ASSETS		
		Computer software	Total
		£	£
	COST		
	At 1 September 2019	-	-
	Additions – separately acquired	31,538	31,538
	At 31 August 2020	31,538	31,538
	AMORTISATION		
	At 1 September 2019	-	-
	Charge for the year	1,882	1,882
	At 31 August 2020	1,882	1,882
	NET BOOK VALUE		
	At 31 August 2020	29,656	29,656
	At 31 August 2019	-	-

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 August 2020

9 TANGIBLE FIXED ASSETS

	Property improvements	Motor vehicles	Furniture and equipment	Total
	£	£	£	£
COST				
At 1 September 2019	504,930	51,339	241,349	797,618
Additions	-	-	17,025	17,025
Disposals	(7,006)	-	-	(7,006)
At 31 August 2020	<u>497,924</u>	<u>51,339</u>	<u>258,374</u>	<u>807,637</u>
DEPRECIATION				
At 1 September 2019	421,114	51,339	223,845	696,298
Charge for the year	10,712	-	7,453	18,165
Elimination on disposal	(1,635)	-	-	(1,635)
At 31 August 2020	<u>430,191</u>	<u>51,339</u>	<u>231,298</u>	<u>712,828</u>
NET BOOK VALUE				
At 31 August 2020	<u>67,733</u>	<u>-</u>	<u>27,076</u>	<u>94,809</u>
At 31 August 2019	<u>83,816</u>	<u>-</u>	<u>17,504</u>	<u>101,320</u>

10 (a) INVESTMENTS IN FUNDS

	Common Investment Funds £
Market value at 1 September 2019	218,197
Gain on revaluation	8,169
Market value at 31 August 2020	<u>226,366</u>
Cost at 31 August 2020	<u>104,141</u>
Cost at 31 August 2019	<u>104,141</u>
The holdings in charitable common investment funds consist of:	
	2020 2019
	£ £
CBF Church of England Investment Fund	Units
	Value
	11,584 11,584
	<u>226,366 218,197</u>

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 August 2020

10 (b) INVESTMENTS IN SUBSIDIARIES

	2020 £	2019 £
Investments in subsidiaries	100	100
Movement in fixed asset investments		Shares in group undertakings
		£
Cost		
At 1 September 2019 and 31 August 2020		100
Carrying amount		
At 31 August 2019 and 31 August 2020		100

11 SUBSIDIARIES

These financial statements are separate company financial statements for Salisbury Cathedral School Limited.

Details of the company's subsidiaries at 31 August 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shareholding	% Held Direct
Salisbury Cathedral School Enterprises Limited	a)	Dormant	Ordinary	100.00

a) 1 The Close, Salisbury, Wiltshire, SP1 2EQ

12 STOCK

	2020 £	2019 £
Uniform	29,050	25,533
Food	190	589
	<u>29,240</u>	<u>26,122</u>

13 DEBTORS

	2020 £	2019 £
Fees	125,719	62,603
Prepayments and accrued income	66,569	88,833
	<u>192,288</u>	<u>151,436</u>

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 August 2020

14	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020 £	2019 £
	Fees received in advance	285,369	235,193
	Trade creditors	45,541	40,339
	Amounts owed to subsidiary	100	100
	Other taxation and social security	26,618	28,906
	Refundable deposits	8,828	10,550
	Accruals and deferred income	28,463	46,766
	Other creditors	63,083	26,686
		485,002	388,540
		485,002	388,540
15	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020 £	2019 £
	Refundable deposits	52,415	48,993
		52,415	48,993
		52,415	48,993
16	FINANCIAL INSTRUMENTS	2020 £	2019 £
	CARRYING AMOUNT OF FINANCIAL ASSETS		
	Financial assets measured at fair value through profit and loss	226,366	218,197
		226,366	218,197
		226,366	218,197

Salisbury Cathedral School Limited (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 August 2020

17 ENDOWMENTS

	Movement in funds				Balance at 31 August 2020 £
	Balance at 1 September 2019 £	Expenditure £	Gains £	Transfers to other funds £	
Scholarship funds	169,976	(750)	6,364	-	175,590
Windsor Prize Fund	15,483	-	580	-	16,063
Fitzgerald Scholarship Trust	13,732	-	514	-	14,246
Head Master's Fund	19,006	-	711	-	19,717
	<u>218,197</u>	<u>(750)</u>	<u>8,169</u>	<u>-</u>	<u>225,616</u>
	Balance at 1 September 2018 £	Expenditure £	Gains £	Transfers to other funds £	Balance at 31 August 2019 £
Scholarship funds	158,351	-	11,625	-	169,976
Windsor Prize Fund	14,667	-	816	-	15,483
Fitzgerald Scholarship Trust	12,792	-	940	-	13,732
Head Master's Fund	17,462	-	1,544	-	19,006
	<u>203,272</u>	<u>-</u>	<u>14,925</u>	<u>-</u>	<u>218,197</u>

The above gains consist of revaluations in investment assets.

The Endowment Funds are represented by fixed asset investments. The income of all the funds must be used for restricted purposes as explained in note 18.

18 RESTRICTED FUNDS

(a) Usage of funds	Movement in funds				Balance at 31 August 2020 £
	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	
Scholarship funds	29,769	1,252	-	-	31,021
Windsor Prize Fund	1,308	570	-	-	1,878
Fitzgerald Scholarship Trust	4,684	412	-	-	5,096
Head Master's Fund	3,706	465	-	-	4,171
John Robinson Fund	2,030	138	-	-	2,168
Ouseley Trust	15,417	18,000	(12,000)	-	21,417
Tindall Trust	3,000	13,427	(8,250)	-	8,177
Hardship bursary	-	450	-	-	450
Other	7,224	-	-	-	7,224
	<u>67,138</u>	<u>34,714</u>	<u>(20,250)</u>	<u>-</u>	<u>81,602</u>

Salisbury Cathedral School Limited (A company limited by guarantee)
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18 RESTRICTED FUNDS (continued)

(a) Usage of funds	Balance at 1 September 2018 £	Movement in funds			Balance at 31 August 2019 £
		Income £	Expenditure £	Transfers £	
Scholarship funds	24,816	4,953	-	-	29,769
Windsor Prize Fund	857	451	-	-	1,308
Fitzgerald Scholarship Trust	4,284	400	-	-	4,684
Head Master's Fund	3,152	554	-	-	3,706
John Robinson Fund	1,948	82	-	-	2,030
Ouseley Trust	1,417	14,000	-	-	15,417
Tindall Trust	1,500	9,000	(7,500)	-	3,000
Other	5,000	9,167	(6,943)	-	7,224
	<u>42,974</u>	<u>38,607</u>	<u>(14,443)</u>	<u>-</u>	<u>67,138</u>

(b) Usage of funds

Scholarship funds

The income from the endowments of these funds is to provide particular academic and music scholarships to pupils at the Cathedral School.

Head Master's Fund

This fund may be spent at the Head Master's discretion for the benefit of the Cathedral School or its pupils.

Windsor Prize Fund

This fund was set up to provide two annual prizes for musical ability, one to a chorister the other to a non-chorister. The prize has been awarded against fees due.

John Robinson Memorial Fund

This fund was donated by the Sarum Voices committee to assist a new probationer/chorister, who might otherwise be financially challenged, to have instrumental lessons for one year.

Ouseley Trust Fund

This fund was set up to provide funding to named choristers.

Tindall Trust

This fund was set up to support the music department's outreach work.

Hardship Bursary

This fund was set up to assist individuals who were in financial difficulties, particularly due to the impact of COVID-19.

Other restricted funds

This fund was donated by a parent of an ex-student to be used, at the discretion of the school, to help other families in need of financial assistance.

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19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2020 are represented by the following net assets:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Intangible fixed assets	29,656	-	-	29,656
Tangible fixed assets	94,809	-	-	94,809
Investments	100	-	226,366	226,466
Current assets	857,857	81,602	(750)	938,709
Current liabilities	(458,002)	-	-	(458,002)
Long term liabilities	(52,415)	-	-	(52,415)
	<u>472,005</u>	<u>81,602</u>	<u>225,616</u>	<u>779,223</u>

Fund balances at 31 August 2019 are represented by the following net assets:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	101,320	-	-	101,320
Investments	100	-	218,197	218,297
Current assets	665,217	67,138	-	732,355
Current liabilities	(388,540)	-	-	(388,540)
Long term liabilities	(48,993)	-	-	(48,993)
	<u>329,104</u>	<u>67,138</u>	<u>218,197</u>	<u>614,439</u>

20 PENSIONS

The school previously participated in the Teachers' Pension Scheme ("England and Wales") ("the TPS") for its teaching staff.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016.

The pension charge for the year includes contributions payable to the TPS of £62,242 (2019: £138,716) and at the year-end £nil (2019: £1,042) was payable and included within creditors.

Teachers' Pension Scheme

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

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20 PENSIONS (*continued*)

Valuation of the Teachers' Pension Scheme

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Royal London Pension Fund

The School operates a defined contribution scheme with Royal London for its teaching staff.

The pension charge for the year includes contributions payable to the scheme of £127,249 (2019: £nil) and at the year-end £11,425 (2019: £nil) was payable and included within creditors.

Support Staff Pension Fund

The School operates a defined contribution scheme. Total employer contributions for the year were £19,338 (2019: £26,949).

The total pension contributions outstanding at 31 August 2020 amounted to £2,629 (2019: £4,531).

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21 COMMITMENTS

At the reporting date, the total of the school's future minimum lease payments under non-cancellable operating leases was:

	2020	2019
	£	£
Leases which expire:		
Within one year	158,102	155,106
In one to five years	345,433	484,547
	<u>503,535</u>	<u>639,653</u>

22 NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income to net cash inflow from operating activities:

	2020	2019
	£	£
Net income	164,784	251,666
Depreciation of tangible assets	18,165	24,010
Amortisation of intangible assets	1,882	-
Loss/(profit) on disposal of fixed asset	5,371	(160)
Revaluation of investments	(8,169)	(14,925)
Interest received	(18)	(27)
Dividends received	(2,699)	(6,358)
(Increase)/decrease in stocks	(3,118)	3,646
(Increase) in debtors	(40,852)	(40,247)
Increase/(decrease) in creditors	72,884	(119,433)
Net cash inflow from operating activities	<u>208,230</u>	<u>98,172</u>

Analysis of changes in net funds

	At 1 September 2019	Cash flow	At 31 August 2020
	£	£	£
Cash in hand, and at bank	<u>554,797</u>	<u>162,384</u>	<u>717,181</u>

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23 TRANSACTIONS WITH RELATED PARTIES

(a) Transactions with the Member

The School's land and buildings are leased from The Cathedral Church of the Blessed Virgin Mary of Salisbury and from trusts managed and controlled by them. The rent payable during the year ended 31 August 2020 was £112,667 (2019: £120,292).

The Cathedral Church of the Blessed Virgin Mary of Salisbury reimbursed expenses incurred by the School for administering the choirs and accommodating them during school holidays at a cost of £49,386 (2019: £45,000). The Cathedral also made contributions to school fees of £288,518 (2019: £182,004).

No amounts were outstanding at the year end (2019: £nil).

(b) Transactions with Governors

Christine Cooper School Uniform, a company owned by a Governor of the school, made sales to Salisbury Cathedral School in the year of £3,086 (2019: £2,590). At the year end no amounts were outstanding (2019: £nil).

Total donations received from Governors during the year amounted to £nil (2019: £6,500). No amounts were outstanding at the year end (2019: £nil).

(c) Transactions with Subsidiary Company

At the balance sheet date, the charity owed Salisbury Cathedral School Enterprises Limited £100 (2019: £100).