

Salisbury Cathedral School Limited
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year-ended 31 August 2024

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	Mrs Sally Moulton (appointed 1 September 2024)
Deputy Head Teacher	Mrs Emma Reach
Head of Pre-Prep	Mrs Linda Cunningham-Brown
Designated Safeguarding Lead	Mrs Karen Thomas
Finance Manager	Mr Jack Shrubsall (appointed 7 May 2024)
Estates Manager	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.

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.

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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.

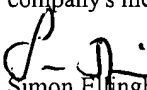
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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		3,656,649	33,407	-	3,690,056	3,515,266
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	3,741,627	108,970	-	3,850,597	3,613,627
Gains on investments						
Unrealised (losses)gains on investments	10	-	-	21,029	21,029	(4,533)
Net income/(expenditure)		(83,338)	(75,563)	21,029	(137,872)	(102,894)
Transfers between funds		(25,500)	25,500	-	-	-
Net movement in funds		(110,478)	(50,063)	21,029	(139,512)	(102,894)
Funds brought forward at 1 September 2023		256,116	139,217	249,222	644,555	747,449
Fund carried forward at 31 August 2024		145,638	89,154	270,251	505,043	644,555

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		<u>671,393</u>	<u>849,988</u>
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
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(9,947)	(53,562)
CASH FLOWS FROM FINANCING ACTIVITIES			
New loans in year		-	-
Loan repayments		(38,186)	(36,343)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		(38,186)	(36,343)
(DECREASE) / INCREASE IN CASH IN THE YEAR		206,084	(157,993)
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER		777,788	935,781
CASH AND CASH EQUIVALENTS AT 31 AUGUST		983,872	777,788

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
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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 £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>3,329,755</u>	<u>3,000,383</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>274,826</u>	<u>225,220</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 Number	2023 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 Number	2023 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	31,538
AMORTISATION	
At 1 September 2023	20,806
Charge for the year	6,308
At 31 August 2024	27,114
NET BOOK VALUE	
At 31 August 2024	4,424
At 31 August 2023	10,732

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 Value	11,584 249,222

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

	Balance at 31 August 2023	Movement in funds			Balance at 31 August 2024
	£	Income £	Gains £	Transfers to other funds £	£
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	Movement in funds				Balance at 31 August 2024
		Balance at1 September 2023	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	Movement in funds				Balance at 31 August 2023 £
	Balance at1 September 2022 £	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.

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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	<u>777,788</u>	<u>206,084</u>	<u>983,872</u>

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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).