ST PAUL'S GIRLS' SCHOOL

England & Wales · Charity number 1119613

Details

Status	Registered
Legal form	Charitable company
Company number	06142007
Registered	2007-06-12
Register	View on the Charity Commission register

Contact

Address	St. Pauls Girls School Brook Green London W6 7BS
Phone	02076051125
Email	nicki.goodfellow@spgs.org
Website	www.spgs.org

Activities

Objects: 1 TO PROMOTE IN GREATER LONDON THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF GIRLS AND BOYS AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING TO CONDUCT AND MAINTAIN SCHOOLS IN OR NEAR TO GREATER LONDON FOR GIRLS AND BOYS.2 THE GOVERNORS SHALL PURSUE THE OBJECTS OF THE SCHOOL BY RUNNING A GIRLS SCHOOL AND MAY ONLY EDUCATE MEMBERS OF THE OPPOSITE SEX WITH PRIOR WRITTEN CONSENT OF AND SUBJECT TO ANY RESTRICTION IMPOSED BY THE MERCERS' COMPANY.

Activities: Provision of education to girls aged 11-18 by running an academically selective school offering a stimulating and ambitious programme of study with a rich and diverse extra-curricular programme. Bursaries enable a wide range of girls to take advantage of this exceptional education. The School's values and ethos are outlined on its website http://spgs.org/about/ethos/.

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Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** GREATER LONDON
- Hammersmith And Fulham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£29,402,000	£28,343,000	£60,828,000	272
2023-08-31	£26,428,000	£25,029,000	£58,523,000	263
2022-08-31	£23,954,000	£22,411,000	£54,661,000	270
2021-08-31	£21,939,000	£20,430,000	£53,710,000	254
2020-08-31	£22,093,000	£20,518,000	£47,983,000	249

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Trustees

Name	Role	Appointed
Simon Walter Julian Wathen	Chair	2019-09-20
Alexander Clayton		2024-06-13
Clare Hebbes		2020-01-02
Diana Charlotte Vernon		2025-12-11
GILLIAN LOW MA		2015-06-05
Geeta Khehar		2018-01-08
Geoffrey Matthews		2022-03-01
Joy Claire Reymond		2023-06-21
Justine Archer		2019-01-11
Lisa Barclay		2018-01-11
Mairi Fiona Brewis		2023-05-09
Zeina Jalal Bain		2015-09-16

Linked charities

- ST PAUL'S GIRLS SCHOOL CENTRAL PRIZE FUND (1119613-1)
- THE ROWAN EDUCATION TRUST (1119613-2)

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ST PAUL'S GIRLS' SCHOOL

England & Wales - Charity number 1119613

Accounts

Docusign Envelope ID: 38E6071B-FA14-4B76-A606-6D5A009E7099

Company Number 06142007
Registered in England and Wales
Charity Number 1119613

ST PAUL'S GIRLS' SCHOOL

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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ST PAUL'S GIRLS' SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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ST PAUL'S GIRLS' SCHOOL
GOVERNORS, OFFICERS AND ADVISERS

The school is a charitable company limited by guarantee (company number 06142007, registered charity 1119613) and is governed by its Articles of Association. The sole member of the charitable company is the Mercers' Company, the City Livery Company which founded the school in 1904 and retains a keen interest in its activities.

The Governors are charity trustees under charity law and the directors of the charitable company. Other than where otherwise noted, the Governors who served during the year and at the date of signing are as follows:

Ms Justine Archer * §
Mrs Zeina Bain, Deputy Chair of Governors * § #
Ms Lisa Barclay *
Ms Mairi Brewis *
Mr Nicholas Buxton * (retired 15 December 2023)
Mr Alexander Clayton * (appointed 13 June 2024)
Mr Timothy Haywood * § (retired 5 July 2024)
Mrs Clare Hebbes * α
Mrs Geeta Khehar +
Mrs Gillian Low +
Mr Geoffrey Matthews *
Ms Leah Morris +
Ms Joy Reymond +
Prof Jane Ridley + (retired 5 July 2024)
Mr Simon Wathen, Chair of Governors + * # § α

+ Members of the Education Committee
* Members of the Finance & Estates Committee
# Members of the Nominations Committee
§ Members of the Investment Sub-Committee
α Members of the Client Management Group

Officers

Clerk to Governors	Mrs Sarah Teasdale
Company Secretary	Mrs Nicki Goodfellow

Officers (key management personnel)

High Mistress	Mrs Sarah Fletcher
Senior Deputy Head	Mr Fred Hitchcock (from 27 August 2024)
Deputy Head – Director of Studies	Mr Andrew Ellams
Deputy Head – Director of Pastoral Care	Mrs Elizabeth Beesley
Deputy Head – Director of Co-Curricular	Mr Fred Hitchcock (until 27 August 2024)
Deputy Head – Director of Senior School	Mr Rupert Try
Deputy Head – Director of Partnerships	Ms Simone Benn
Deputy Head – Director of Strategic Development	Mr Ellis Whitcomb
Deputy Head – Director of Innovations	Mr Giles Bennett
Deputy Head – Director of Safeguarding & Inclusion	Ms Coco Stevenson (until 27 August 2024)
Deputy Head – Director of Safeguarding & Inclusion	Mrs Sophie McGeoch (from 27 August 2024)
Bursar	Mrs Sarah Teasdale
Director of Operations	Ms Barbara Sussex

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ST PAUL'S GIRLS' SCHOOL
GOVERNORS, OFFICERS AND ADVISERS

Registered Office and Advisers

Registered Office	St Paul's Girls' School Brook Green London W6 7BS
Charity registered number	1119613
Company registered number	06142007
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Fieldfisher Riverbank House 2 Swan Lane London EC4R 3TT Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
Bankers	Barclays Corporate Acorn House 36-38 Park Royal Road London NW10 7JA Barclays Private Bank 1 Churchill Place London E14 5HP Lloyds Bank plc 33 Old Broad Street London EC2N 1HZ

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Registered Office and Advisers (continued)

Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Investment Managers	Rothschild Wealth Management (UK) Ltd New Court St Swithin's Lane London EC4N 8AL Barclays Private Bank 1 Churchill Place London E14 5HP
Insurance Brokers	Marsh Ltd Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Actuaries	Barnett Waddingham Cheapside House 138 Cheapside London EC2V 6BW Foster Denovo Secondsight 20 St Dunstan's Hill London EC3R 8HL

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ST PAUL'S GIRLS' SCHOOL
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors present their Annual Report for the year ended 31 August 2024 under the Charities Act 2011 and the Companies Act 2006.

CONSTITUTION AND OBJECTS

The objects of the school, as stated in its Articles of Association which are its governing document, are to promote in Greater London the education (including social and physical training) of girls and boys and in particular but without prejudice to the generality of the foregoing to conduct and maintain schools in or near to Greater London for girls and boys. The Governors shall pursue the objects of the school by running a girls' school and may only educate members of the opposite sex with the prior written consent of and subject to any restriction imposed by the Mercers' Company.

AIMS, OBJECTIVES AND ACTIVITIES

The school's mission is to provide an exceptional education for girls, irrespective of background, which is both innovative and challenging, and which prepares them to contribute positively to the communities around them and to lead successful and fulfilled lives.

The High Mistress describes the school's ethos, within the strategic plan, as follows:

St Paul's is an extraordinary school. There is a genuine sense of excitement and discovery; a joy in learning, creativity in thinking, and a sense of adventure which transcend examination results, and which prepare the students for the world beyond. The breadth of opportunity is exceptional. The bursary program is one of the most successful in the country, widening access and adding immeasurably to the diversity and texture of our community. Woven through the whole is an abiding thread of friendship and a desire to work together which makes everything possible. There is a generosity of spirit which draws the place together.

This is a school with a remarkable history and with every right to feel proud of its achievements.

There is no room for complacency, however. The world is changing fast, and we need to move with it. The core of our strategy is the creation of a more outward looking school, generous in its commitment to partnerships and service to others, inclusive and diverse in its outlook, forward thinking and digitally acute, operating with the advice of, and in partnership with, those at the cutting edge of change and with the schools around us.

Our strategic plan positions us to respond to the demands of the future so that we continue to offer the best education and preparation for life. It seeks to give us the authority, both moral and professional, to take the lead in helping to frame the educational debate. It accepts the financial challenges and looks for ways to increase revenue other than by exclusive reliance on raising fees.

PUBLIC BENEFIT

The Governors, as the Charity trustees, confirm that they have complied with requirements set out in the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit and the relevant sub-sector guidance on fee-charging charities. The Governors recognise the school's broader responsibilities towards local communities and society in general. Staff and students are encouraged to participate in the school's partnership and community activities. The school widens access through its bursary programme and leadership role within the West London Partnership, an association of both state and independent schools in West and South-West London. The partnership was set up to enable schools to work together on sustainable, collaborative projects, sharing resources and expertise to address the education need and enrich the learning of the students at all of the schools.

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ST PAUL'S GIRLS' SCHOOL
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

PRINCIPAL ACTIVITY

The school is academically selective and educates girls from 11 to 18. In September 2023, there were 808 students on the roll with 226 of these in the Senior School (Sixth Form). Retention in the Senior School remained steady, with few leaving for co-educational alternatives and 15 girls joining Year 12 in September 2023.

A broad curriculum stretches across the arts and sciences, with an especially large languages department, spanning the major European and classical languages, as well as Mandarin. The school offers GCSE and IGCSE in Year 11 with its own School Directed Courses in art, drama, history of art, music, computer science and creative technologies. In the Senior School all twenty-three subjects follow the linear A level curriculum.

St Paul's facilitates an extensive co-curricular programme for its students, activities and learning experiences running alongside and beyond the curriculum, as part of the school's broader educational provision. Students pursue a wide range of interests as well as getting involved in charitable activities and services to the community. New clubs and societies may be created on the initiative of the students. Well-established exchange programmes in a number of international destinations provide opportunities to experience the culture and education systems in other countries, where possible. Equally, the school undertakes a significant number of community outreach activities. Charities and service to the community are central aspects of the co-curricular programme, with students being involved in several different.

GOVERNANCE AND MANAGEMENT

Charity Governance Code

Governors are familiar with the Charity Governance Code and the Charity Ethical Principles as developed by the National Council for Voluntary Organisations. The school seeks to apply the recommended practices relating to each of the Charity Governance Code's seven principles and the Charity Ethical Principles. Governors, working closely with the Director of Safeguarding and Inclusion, have developed diversity objectives for the Board. During the academic year of 2022/23, the Board added three governors specifically with oversight of Diversity & Inclusion, Wellbeing and Digital Strategy. The Charity and its Governors (Trustees) continue to consider ways in which it can further improve the Charity's governance standards.

Governing Body Review

The Board conducts regular reviews of its performance in line with the Charity Governance Code and the Board continues to work on the recommendations following the external review of the Board and its operations by AGBIS the previous year. In addition, Governors are invited to discuss any issues regarding the governance of the Board with the Chairman at any time.

Stakeholders

The key stakeholders with an interest in the charity's work are the Mercers' Company, the students, parents and staff and the wider community. As set out in the Achievements and Performance section of this report, the school plays an active leadership role in the West London Partnership (WLP), inviting WLP schools to take part in events and use the school facilities. The school has had particularly close links with Hammersmith Academy since its inception.

Governors

The Governors who served throughout the year are listed on page 1. Mr Alexander Clayton was appointed on 13 June 2024. Mr Nicholas Buxton retired on 15 December 2023 and Mr Timothy Haywood and Prof Jane Ridley both retired on 5 July 2024. All are thanked for their contribution to the school.

The Board of Governors meets at least once in each school term. Governors are also invited to open days and school events during the year.

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Recruitment, Induction and Training of Governors

Governors are selected by reference to their eligibility, personal competence and specialist skills and experience. The school engages with external agencies to assist in the selection of governors. The Mercers' Company can appoint up to 14 Governors and the Board of Governors may appoint two. On appointment Governors are given an induction package, a tour of the school and meetings with key members of staff. Governors also undertake safeguarding, Prevent, data protection and cyber security training if they have not already done so and are required to read key safeguarding documents and guidance. During the year there are further training sessions and recommendations are made about suitable courses for Governors to attend. They are also invited into school so that they can undertake regular lesson observations. In addition, from time to time, the Mercers' Company organises training programmes for Governors in conjunction with other schools in which the Mercers' Company has an interest.

Organisational Management

The Governors, as the directors of the company and trustees of the Charity, are responsible for the overall management of the school. Committees, which meet at least three times a year, have been established as follows:

Education Committee:

- considers matters relating to the education and welfare of students and makes recommendations tothe Board

Finance & Estates Committee:

- monitors and reviews all aspects of financial performance and management
- advises on the development, use and maintenance of the whole school estate
- assesses the scope and effectiveness of the systems established to identify, manage and monitor financial and non-financial risks
- monitors and reviews performance and operations of the subsidiary company SPGS International

Nominations and Governance Committee:

- reviews the structure, size and composition of the Board
- identifies and nominates candidates for appointment to the Board
- oversees a regular performance evaluation of the Board and all its members, conducted by the Chairman
- conducts the process of recruiting the High Mistress and Bursar
- considers all aspects of governance of the school and makes recommendations to the Board

Investment Sub-Committee:

- advises and makes recommendations to the Finance & Estates Committee in respect of all investment asset classes, other than the school's property, and reviews the assets within the Non-Teaching Staff Pension Fund

Client Management Group (Building Project):

- monitors and oversees the redevelopment of the school's buildings in accordance with the outline Building Plan and budget previously approved by the Governors, and reports and makes recommendations to the Governors in relation to the project

The day-to-day management is delegated to the High Mistress supported by the Senior Leadership Team and together this group are the key management personnel. The High Mistress reports once each school term, and on other occasions as required, to the Governors on the activities she has undertaken in managing the school. She attends the Finance & Estates Committee, the Education Committee, the Nominations and Governance Committee and Client Management Group meetings.

The school is regulated by Department for Education and inspected by the Independent Schools Inspectorate.

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Remuneration Policy

Governors reviewed the school's Remuneration Policy in February 2024. Ensuring that the school has transparent but flexible reward systems which enable the recruitment and retention of truly excellent staff is essential. The school uses market information for benchmarking purposes. Day to day decisions about pay are made by the High Mistress and Bursar within the scope of the Remuneration Policy. An annual pay award for all staff is considered by Governors each spring and awarded from the following September. There is a salary scale for teaching staff, and many teaching staff also receive an annual increment as they move up the scale.

Insurance

The school has Professional Indemnity insurance in place which includes Directors and Officers insurance to cover the cost of compensation to a third party if a claim is made against one of the school's directors (or officers) arising from any negligent act, error or omission, committed in good faith. The indemnity limit is £10,000,000. Indemnity insurance is also included for claims made against the school (rather than directed at an individual) with an indemnity limit of £50,000,000. The annual premium for the Professional Indemnity insurance is £6,798 and of this, £1,360 is attributed to the Directors and Officers insurance.

STRATEGIES TO ACHIEVE AIMS AND OBJECTIVES

The school's Strategic Plan 2019-2024 has six areas of focus:

- Building on the ethos of the school
- Wellbeing and mental health
- Creativity, innovation and the digital revolution
- Diversity, inclusion and connectivity in the modern world
- Engagement with the communities around us
- Responsibility, efficiency and accountability.

The school's short-term aims are set out as annual targets whereas its work within the focus areas of the Strategic Plan 2019-2024 respond to its long-term aims.

OUR ACHIEVEMENTS IN OUR FOCUS AREAS

Building on the ethos of the school

The school continues to see its students achieve outstanding academic results. Public examinations returned to the normal assessment process and examination results were broadly in line with historic outcomes, at both GCSE/IGCSE and A level.

At GCSE/IGCSE, 83.0% of entries attained a 9 grade and 94.6% achieved 8/9 or A* equivalent and 98.1% achieved an A* or A grade equivalent. This is the twelfth successive year that the proportion of entries achieving an A* equivalent grade at GCSE has exceeded 90%. At A-level 62.2% of entries achieved an A* with 88.9% achieving an A* or A. This year, 97 applicants, including 14 bursary students, achieved UK university places on results day (including 9 post A level applicants), of which 44 were Oxbridge places. The school had two students achieving places at European universities, one at an Australian university and 20 at American universities. There are now Paulinas heading to a spread of 15 UK universities (13 Russell Group), two European universities, 14 American universities and one Australian university for a wide range of academic disciplines. There are nine students who are reapplying and three applying to university for the first time post A level.

The school provides an enriching co-curricular experience, one in which every student is given the opportunity to follow their passions and broaden their horizons. Around 130 clubs, societies and activities are provided, with senior students often taking a leading role in running clubs for the benefit of younger students. Participation in the Duke of Edinburgh's award remains high, with the vast majority of students in Year 9 undertaking the Bronze, approximately half of Year 10 doing Silver and around 15 students in Year 12 progressing all the way through to Gold. Music, drama, sport, debating, Model United Nations and creative tech continue to be thriving components of the co-curricular programme.

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Building on the ethos of the school (continued)

Each year a group of students in Year 12 enters the Young Enterprise competition, working alongside boys from St Paul's School (SPS), which is closely associated with the school through the Mercers' Company. New clubs and societies including Latin American Culture Club, Mock Trial Society, First Aid Club and Korean Club have been started on the initiative of senior students in the past year. Visiting speakers are hosted regularly by the societies and subject departments, as well as through the Friday lecture programme attended by all Year 12 and Year 13 students on a weekly basis.

The school seeks to promote a culture of generosity and social awareness. Senior School students take part in a wide range of service activities as part of the St Paul's Programme on Friday afternoons, such as running a reading scheme in a local primary school through the charity West London Zone, visiting a care home, helping to run clubs in a nearby school for children with special needs and disabilities, and assisting with community gardening projects in the area. Other service activities operating at different times of the week give opportunities for a greater number of students to be involved, not just in the Senior School but also for younger age groups – in the past year these have included volunteering initiatives organised through the charity TimeGivers, such as supporting the Nourish Hub and Starlight Children's Foundation.

The school has a long-standing partnership with Project Rousseau, a non-profit organisation in the USA that empowers youth in under-served communities to reach their full potential and helps students pursue and excel in higher education – several students are regularly involved in online mentoring and remote volunteering activities.

A great number of students also contribute to the school's charitable efforts, led by the Charities Committee, through fundraising events such as the MIV Sponsored Swim and the Amnesty Concert, and regular collections for the local foodbank or the charity City Harvest.

The school has appointed an Assistant Head of Teaching and Learning with responsibility for continuing the professional development of its staff. The professional development review systems have been revised and amended very successfully, both for teaching and operations and administration staff. Two new posts have been created; a Director of Educational Research and a Director of Digital Learning under the Deputy Head, Director of Innovation with specific focus on staff development in these areas, including the use of AI in the classroom and as a teaching and learning resource. The Teaching and Learning Committee also focuses on different aspects of pedagogy.

Wellbeing and mental health

The school underpins all that it does with an emphasis on friendship, kindness and support, developing confidence and a sense of self-worth. Staff are the school's most important asset, and the school is committed to equipping them with the skills and tools to manage an increasingly demanding pastoral environment. Regular pastoral INSET for staff, and pastoral discussion meetings for parents and staff, emphasise the need to create a strong bond between home and school in looking after students. Wellbeing surveys are also conducted annually for staff and students. The school works closely with external speakers and wellbeing charities, especially via PSHE, as well as collaborating with SPS to create external pastoral training for both students and staff. The residential leadership course for the Prefects from both schools is a particular pastoral highlight.

The school undertakes activities to improve student wellbeing, developing tools to prepare them for the world beyond the school, to engender mentoring and cultivate leadership skills. This includes the St Paul's Leadership Programme, providing students with opportunities to engage with scholarship for scholarship's sake as well as helping them to prepare for a world beyond the school. The school encourages student-led initiatives, accommodating opportunity for development of these leadership skills. There are myriad student-led societies and groups, such as RAISE, which works to enhance the profile of bursary students, as well as PSHE ambassadors, members of the School Council and academic and pastoral mentoring. The school continues to enhance its pastoral care provision, having created a hierarchy of Designated Safeguarding Leads (DSLs) and Deputy DSLs in 2021. Counselling services have also been expanded. The Wellbeing Centre is permanently fully occupied, offering a respite for students from the busy school day, as well as five-day-a-week medical and counselling services for all students.

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Creativity, innovation and the digital revolution

The school has a bespoke three-year foundation course in Computer Science and Creative Technology (CS & CT) for all students that join the school. This course combines coding, physical computing, media and emerging technology to prepare the students for a world shaped by technology. Two school-directed courses in the GCSE years enable students to continue their studies in both Computer Science and Creative Technology and these have grown substantially in popularity in recent years, well-supported by the opening of the new Rosalind Franklin Wing with a focus on the inter-disciplinary nature of digital technology and how it intersects with the creative arts, in particular. The school has a mandatory 1:1 device policy as part of its digital strategy which enables much greater levels of safeguarding of online activity among many other teaching and learning benefits.

With an awareness of the positive wellbeing factors when students are imbued with confidence in technology and skills in problem solving, the school's present focus is to establish design thinking and thought leadership in the application of technology across the curriculum, seeking to develop innovative approaches to complex problem solving. Two courses have been created for Year 12 students on these areas as a part of the St Paul's Programme with a particular focus on sustainability.

Diversity, inclusion and connectivity in the modern world

The school cultivates a culture of inclusion and respect so that it celebrates and reflects the richness of the world around it. The provision of bursaries is central to the school's ethos and enriches its community in every way. The school's aim to increase bursaries to 20% of the roll is testament to its commitment to recruit bright students who will thrive regardless of socio-economic background. The school has close links with the African Caribbean Education Network (ACEN) and hosts their annual Headteacher conference. The school also plans to collaborate with ACEN to review the 11+ process to encourage students of African Caribbean heritage, who are currently underrepresented, to apply for places, including bursary places as well as ensuring the process does not pose any undetected hindrances or deter access. We continue to work in collaboration with SPS to share good practice in terms of recruitment and the welfare of our bursary students. The 2022-2023 Admissions cycle featured a revised interview process to eliminate bias and foster both an inclusive and consistent experience for prospective students. This is an on-going process to equalise our selection procedure.

The school's Friday lecture programme features an eclectic range of speakers. The Diversity and Inclusion (D&I) calendar is well-embedded within the school calendar and features speakers, events and activities to promote and celebrate the richness of the school's community and the world beyond. A range of affinity groups, such as Spectrum, J-Soc, Fem-Soc, Afro Caribbean Society, and the Inclusion Committee provide powerful student voice on matters of inclusion, representation, and policy. Academic departments have championed diversifying the curriculum engaging with a range of texts, artworks, historical sources and resources, as well as examining these through a range of critical perspectives. The school champions inclusion across the Independent School sector through membership of D&I groups and through staff presenting at conferences and podcasts, including ACEN, AMCIS (Admissions, Marketing and Communication in Independent Schools), the law firm Farrer, Flair Impact and the BSA (Boarding Schools Association). All students and staff received active bystander and racial awareness training in 2022-2023. The students will receive this training on an ongoing basis in Years 9 and 12. The PSHE and RSE programme is under constant review to ensure that it is up-to-date, particularly in the complex areas of consent, gender, sexuality and sexual violence against women and girls. The school continues to use Flair Impact to provide demographic data and assessments on anti-racism awareness and impact within school.

The school remains committed to widening access through its bursary programme, offering bursaries to academically gifted students whose families cannot afford the fees. The majority of bursary students receive 100% fee remission. During the 2023/24 academic year, 80 students received means-tested financial support, equivalent to 9.9% of the school roll, of whom 54 received full remission. The average level of fee remission was 91%. All families applying for a school place are informed of the bursary programme and encouraged to apply. Detailed means testing, and a home visit, determine the bursary award and all awards are re-assessed annually. The total value of bursaries awarded in the year to 31 August 2024 was £2.3m.

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Diversity, inclusion and connectivity in the modern world (continued)

Bursaries are funded directly by the school, by the proceeds of the school's endowment fund and by grants and donations. The endowment fund, valued at £13.5m on 31 August 2024, has been built up by grants and donations. Earnings from the fund supported the full time equivalent of 17 full bursary places; the school directly funded 16 full time equivalent places and the remaining equivalent 39 full time equivalent places were funded by restricted grants and donations.

The school is highly conscious of the wellbeing and integration of its bursary students given the diversity of their backgrounds and has a Governor with experience in wellbeing and mental health issues to help monitor them pastorally over their time at the school. The number of students with financial aid currently stands at nearly 10% but the school is intending to increase that to 20% over the next ten years. In 2024-25, we are aiming to promote the bursary scheme to families who do not require full fee remission but who may, for example, have been impacted by the imposition of VAT at 20% on fees and thus require some funding support to pay fees.

The school is also aiming to look to its partnership primary schools for admission at 11+, as well as building further links with independent and maintained feeder schools. The school's ambitions for greater economic diversity extends to altering the profile of bursary students as the majority of the intake is supported at 85%+ of the fees. The school would like to offer more remission at around the 50% – or less – rate. Furthermore, the success of the Just Giving Day in July 2023 helped the school to increase the profile of the programme, especially within the Alumnae community. Specially dedicated information days for prospective bursary students and bespoke events once they have entered the school have proved popular and student goodwill is immense, primarily via the RAISE Committee which supports the increase of bursary numbers at both 11+ and 16+.

Engagement with the communities around us

Partnerships have created a strong set of systems to support our ever expanding partnerships with local schools and external organisations. The focus has been on targeted, collaborative and well-resourced partnerships with local primary and secondary schools. The overarching strategic aims for Partnerships are Academic Endeavour, Enrichment, Pastoral Care and Leveraging the use of digital technologies. The school's work with the West London Partnership has been further facilitated by our investment into a dedicated WLP coordinator employed by the school.

The school has streamlined its provision to further increase its responsiveness to the needs of its partner schools based on their school improvement plans and foci for specific year groups. The primary partnerships have been extended in terms of their reach and deepened to further improve their impact. Primary Hub is offered to 42 Year 5 and 6 students from five schools; Melcombe, Addison, Flora Gardens, St Mary's and St Paul's CE. 50 of our students act as mentors with approximately 40 members of staff involved across the course of the year. Over 250 hours of staff time were spent on this project alone. Chess club continued with 20 students and is now to be offered to over 40 students across three schools. Modern Foreign Languages (MFL) Club will extend this year from approximately 20 students in one school (Larmenier) to a programme offered to 60 students across six local schools. Art club originally took place at Addison School but will now be brought in house to ensure the school is able to utilise its high quality resources and will now include Printing and Ceramics for Year 4 students within the community.

Additionally there are plans to support St Mary's with a joint mural project to improve the look of their playground and a joint Art and English project to decorate the school's hoarding whilst building works take place, using students from both St Paul's and WLP schools. The Living library has been expanded to ensure that two schools can attend and the school has created a mini version to deliver to Flora Gardens as part of the Senior School volunteering programme. Minimus (the school's Latin partnership) remains as a legacy project. The Tidey Project, our first OP partnership set up by an VIII student, will continue and expand to support sustainability and cleaning of the local river areas with Primary partner schools.

The Year 6 Science Fair was delivered to 47 Year 6 Primary students from two primary schools and 72 MIV students also took part. Specialist science staff from St Paul's worked closely with Year 6 class teachers, advising on subject specific delivery and organising practical sessions. The project will be expanded to include up to 5 primary schools in 2025.

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Engagement with the communities around us (continued)

The Year 5 Space Adventure project saw 55 Year 5 students from 7 schools working with the external provider - Thinkers In Education delivering the workshop with 9 St Paul's staff supervising. This was a large scale workshop providing challenging hands-on practical activities within realistic space exploration and engineering scenarios for more able Year 5 students. Students had to apply their existing scientific and mathematical skills, working collaboratively, to test ideas and solve problems within real-world STEM related work place contexts.

The Jupiter project continues to blossom and the school successfully ran the project with 60 primary school students from two schools and 30 St Paul's mentors, culminating in a final concert for parents and staff in the main hall. Primary music specialists have been added to oversee the mentor training to ensure St Paul's students are well versed with working with Year 5 students specifically on musical activities and are in talks with the Music Hub to ensure that we can sustain instrumental learning for identified cohorts from the project to be known as Jupiter Scholars. This work has resulted in the school being identified as a Music Mark school for offering high quality musical education within the community. This year the project will extend to 90 Primary students from three schools.

Gresham Lectures and subject specific conferences were very well attended by WLP state schools and the Easter STEM revision school was adjusted to allow WLP teachers to collaborate and teach sessions alongside St Paul's teachers. The numbers were an indicator of this positive change as 105 GCSE and A Level students from local senior schools attended the revision school. Other projects delivered by St Paul's involving WLP students included; A level English, Philosophy and History conferences, mock interviews for medicine and dentistry, Architecture discussion evenings, St Paul's Careers Professional Networking focused on Government and Politics, West London Chemistry Race (supporting 51 students), Black Presence in Georgian London archive research project for LV students, Drama devising projects, weekly KS3 Mandarin classes (now being extended to include a final qualification) and numerous Uni prep sessions (now being extended to include Yr 12 sessions to solidify foundational knowledge in certain subjects).

The school's higher education (HE) provision to partner students has been successful with nearly 70 students accessing HE opportunities including; 1:1 Uni prep sessions, mock interview sessions and Oxbridge preparation sessions. The summer HE conference supported 66 partnership students.

The training of staff across the Partnership CPD day was a huge success with over 450 staff members across the partnership being trained across four sites. Valuable feedback will support the planning for the next CPD event.

St Paul's has now initiated conversations and small group discussions with Pastoral and Teaching and Learning leads from partnership schools. The St Paul's teaching hub aim is to support small action research groups focused on specific areas of pedagogy and to further enhance and widen leadership opportunities for middle leaders or teachers who wish to challenge themselves in a specific area of expertise. The pastoral sessions have allowed pastoral leads to begin to discuss how they can support each other across the partnership through shared tracking systems, interventions and PSHE lessons.

93 students complete their Bronze, 63 Silver and 15 Gold with a total of 170 students taking part in the Duke of Edinburgh Award.

Eco-partnership activities continued with the St Paul's Environment Action Committee (SPEAC) continuing to attend fortnightly London Schools Eco Network (LSEN) and UK Schools Sustainability Network (UKSSN) meetings and events.

Throughout the year over 1000 students from Primary and Secondary partner schools accessed partnership activities led by St Paul's with 435 St Paul's students involved this year.

Responsibility, efficiency and accountability

The school seeks to maintain the highest standards in education, welfare compliance and safeguarding, all the while deploying its resources with integrity, cost-effectiveness and efficiency. In common with peer schools in the independent sector, the school faces financial challenges, but is confident that the combined effects of its current reserves policy plus prudent planning will enable the school to meet future financial demands.

The school continues to modernise its facilities and a comprehensive site masterplan received planning permission in 2020. The new Centre for Design and Innovation opened at the end of August 2024, and provides a dedicated space to link new and emerging technologies and computer science with maths, science, design and the creative

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Responsibility, efficiency and accountability (continued)

arts, offering students an immersive studio and fabrication and maker-space facilities. With a separate entrance and a central event area, the building will also enhance the school's ability to run partnership events while also giving access to facilities that may not be readily available to local students.

The school is now reviewing the next phase of projects in the masterplan which includes a new Forum building allowing for consolidated staff work areas to facilitate collaborative working and freeing up space in the Main Building to create better facilities for students. Works to the main entrance of the school took place in July and August 2024, and further work will be carried out next summer. Eventually the new external ramp and lift will greatly improve accessibility to the school. A planned preventative maintenance programme is in place and regularly reviewed to ensure that existing buildings are well maintained.

Throughout the year, all school stakeholders were apprised of the school's achievements and progress through regular and frequent newsletters and school online publications.

In an effort to supplement the school's sources of income to contribute to the school's evolution, the school is developing an international operation. SPGS International licenced schools provide income to fund bursaries, thus widening access, and to fund partnership programmes. In the year ended 31 August 2024, SPGS International gift-aided £119,131 to St Paul's for this purpose. There are also plans in place to increase additional income sources.

OUR PERFORMANCE AGAINST 2023/2024 TARGETS

The 2023 Trustees' Report set out specific targets for the year 2023/24. Performance against these targets was as follows:

- **Build a marketing strategy that supports our aim of creating a diverse community – students, staff and governors – that ties together admissions, fund raising, the alumnae office and communications.**

  Ongoing: The school employed a Director of Strategic Marketing to create a marketing strategy to support the school's ambition to double the number of bursary students in the school in the next 10 years, ensure the communications, admissions and development teams were effectively aligned and offer leadership and guidance to a new Admissions team. The Governors agreed a number of recommendations put forward by the Director of Strategic Marketing, including a brand narrative and bursary marketing strategy. The successful appointment of a Senior Marketing Manager will enable this area to be further developed over the coming year.

- **Work towards our target of 20% bursaries by 2032 including the development of an in-depth fund-raising strategy across the school community.**

  Ongoing: A successful Gala Dinner in May 2024 helped the school raise over £2.5m during the year. The majority of donations came through the major donor programme and as a result of parent hosted dinners. The school's endowment fund and other donors are forecast to support the equivalent of over 55 full bursaries from September 2024.

- **Review our partnerships programme to ensure that we are making the greatest impact.**

  Ongoing: Work with secondary schools has been coordinated by the WLP coordinator allowing a greater number of schools within the area to be involved with projects. Directors and Heads have continued to meet consistently across the course of the year. New systems installed at St Paul's have allowed the team greater insight into when and how projects can be delivered and introduced to partner schools in a timely manner to ensure greater numbers of students are able to access the projects.

- **Establish an MOU with St Paul's School which establishes collaboration as a core purpose.**

  Completed: The MOU with St Paul's School is now in place. The collaboration between St Paul's and SPS continues to develop, with departments and societies forming connections more readily and frequently, as well as the off-timetable days for whole year groups ensuring that every student is involved. A Steering Group has been formed to oversee the collaboration, meeting twice each academic year and reporting to each school's Governing Body at least annually.

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OUR PERFORMANCE AGAINST 2023/2024 TARGETS (continued)

- **Ensure that our curriculum is fit for purpose in preparing students for the modern world.**

  Ongoing: Significant curriculum reforms have already been achieved including the embedding and review of our creative technology and computer science school directed courses at GCSE level, a greater focus on inter-disciplinary collaborations both within and outside the formal curriculum and the introduction of computer science at A level this year.

- **Review the St Paul's Programme in the Senior School to help prepare students for the increasing focus on collaborative project work and problem solving at university. This includes developing a number of interdisciplinary Extended Project Qualifications.**

  Ongoing: The development of these programmes is significantly underway.

- **Oversee the successful opening of the new Centre for Design and Innovation and launch our new art collection.**

  Complete: the new Centre for Design and Innovation (or Rosalind Franklin Wing as it will be known) opened at the end of August in time for the start of the new academic year. Over the course of the 2024/25 academic year the school will look to maximise the buildings potential to offer flexible spaces for students and staff to learn and share experiences. The new Art Collection was launched with an opening exhibition in January 2024 and the school remains extremely grateful to Dame Shirley Conran for her support of the SPGS Art Collection.

- **Enhance professional development for staff:**

  - **Embed a new PDR system for Operations and Administrative staff.**

  Complete: A new PDR system was rolled out during the year, and training offered to line managers as required. This will be further embedded over the coming year.

  - **Focus INSET on teaching and learning for academic staff.**

  Complete: This has been a successful area of focus this year.

- **Complete the process of integrating and updating our IT systems with a review of the Accounts and Admissions software to ensure that it is fit for purpose.**

  Ongoing: New accounting software has been installed during the year, along with invoice recognition software and purchase order systems, all aimed to streamline the finance function at the school. The Admissions software remains under review following the appointment of a new Admissions Team.

- **Seek to diversify the recruitment of staff, including volunteers and governors, as well as the students, including student socio-economic diversification.**

  Ongoing: The school has also focused on recruitment of staff, particularly teaching staff, to ensure that there is greater diversity and representation on the academic staff body and at Senior Leadership Team and governor level. This is an ongoing process and includes working on recruitment materials and interviewing a larger pool of candidates.

- **Successfully launch the Sixth Form at SPGS International Chengdu and support the school's continued growth.**

  Ongoing: The High Mistress and Managing Director of SPGS International visited Chengdu in Oct 2023 to attend the official launch of the Sixth Form. They met parents and attended a press conference with local media, achieving excellent coverage in city-wide and national press.

  SPGS International, Chengdu Sixth Form opened in September 2024, with five students, studying A levels in Mathematics, Further Mathematics, Chemistry, Creative Science, History, Art, Economy, Biology, English Literature, Physics and Design and Technology.

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OUR PERFORMANCE AGAINST 2023/2024 TARGETS (continued)

- **Deepen the relationship between St Paul's London and SPGSI Chengdu through student exchanges and sharing best practice in teaching and learning.**

  Ongoing: The High Mistress was accompanied on the Chengdu visit by 17 students of Mandarin from St Paul's. Students spent four days in Chengdu spending time with local children and visiting cultural sites. They also worked on projects linked to their A level coursework.

- **In Guangdong, work with the China partner to plan and build facilities, recruit a leadership team and teaching staff, and attract students in advance of the senior school opening in September 2025.**

  Postponed: Due to new regulatory and licensing restrictions, the school's China partner was unable to obtain an operating licence to open an SPGS International school in Guangdong province. The school remains hopeful that regulations will ease in the coming year.

- **Identify and secure at least one new school site outside China to diversify revenue streams to SPGS International.**

  Ongoing: The SPGS International team continued negotiations with prospective international partners for schools in India, the Middle East and the Far East, with the High Mistress and Managing Director of SPGS International visiting various sites and representing SPGS International at meetings with the relevant authorities.

ENVIRONMENTAL PERFORMANCE: STREAMLINED ENERGY AND CARBON REPORTING

Summary

St Paul's Girls' School has commissioned this report from JRP Solutions Ltd to confirm and validate their greenhouse gas emissions for the 2023/24 reporting period. Total emission for the year were 580 tonnes of carbon dioxide equivalents (tCO_2e) based on a verified usage of 3,019,177 kilo-Watt-hours (kWh) of energy.

The organisation has undertaken 3 energy efficiency actions (EEA) in this reporting year.

Methodology

This report has been compiled in line with the "Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance March 2019".

Due to errors with the gas consumption data provided by the Data Collections & Analytics Software St Paul's have re-baselined to 2022/23. Gas invoices have been provided for the 2022/23 reporting period and amended.

Grey Fleet 2022/23 has been recalculated due to previous double counting.

Boundary

A Financial Control Boundary has been chosen for reporting on Green House Gases (GHGs). A financial boundary has been chosen to align with the rest of the Director Financial Report. All sites and companies in the UK have been included in the reporting, even if they do not qualify in their own right. All sources of emissions required for SECR have been included. Leased in and out sites are on operating leases and therefore fall under scope 3 as per Appendix F of the GHG Protocol.

Reporting Period

This report covers emissions from the period 1 September 2023 to 31 August 2024. This reporting period has been chosen to match the organisation's financial reporting year.

Environmental Impacts

Only environmental impacts from greenhouse gases (GHG) are included in this report. Environmental impacts from waste, water, resource efficiency, ecosystem interaction and non GHG emission are considered separately and are outside the scope of this report.

The report has been limited to scope 1 and scope 2 emissions with scope 3 emissions for grey fleet travel as required by SECR reporting. The school calculated its full carbon footprint using the GHG Protocol Corporate and Scope 3 Standards.

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Greenhouse Gas Emissions

Table 1 below shows the GHG emissions for St Paul's in tonnes of carbon dioxide equivalent for the base year of 2022/23 and the current reporting year. Total emissions for 2023/24 are 580 tonnes of carbon dioxide equivalent. This is 4.3% below the 2022/23 baseline.

The general definitions of the GHG Scopes are detailed below:

- Scope 1 – All Direct Emissions from the activities of an organisation or under their control, including combustion of fuel on site such as gas boilers, purchased fuel for vehicles and air-conditioning leaks.
- Scope 2 – Indirect Emissions from electricity purchased and used by the organisation.
- Scope 3 – All Other Indirect Emissions from activities of the organisation, occurring from sources that they do not own or control. Only Grey Fleet/employee car mileage claims need including for SECR.

	Emission Source	Units	Baseline	Last Year	Report Year
			22/23	**22/23**	**23/24**
Scope 1	Gaseous Fuel	Emissions (tCO_2e)	375.9	375.9	337.9
	Site Vehicles	Emissions (tCO_2e)	1.5	1.5	2.0
	Sub Total	**Emissions (tCO_2e)**	**377.4**	**377.4**	**339.9**
Scope 2	Grid Electricity	Emissions (tCO_2e)	223.6	223.6	234.5
	Sub Total	**Emissions (tCO_2e)**	**223.6**	**223.6**	**234.5**
Scope 3	Grey Fleet	Emissions (tCO_2e)	4.5	4.5	5.2
	Sub Total	**Emissions (tCO_2e)**	**4.5**	**4.5**	**5.2**
TOTAL EMISSIONS		**Emissions (tCO_2e)**	**605.5**	**605.5**	**579.7**
Variance		*%*			*-4.3%*

Table 1: Greenhouse Gas Emission (GHG)

Underlying Energy Use

Table 2 below shows the energy use for St Paul's in kilowatt hours (kWh) for the base year of 2022/23 and the current reporting year. Total energy used for 2023/24 was 3,019,771 kWh. This is 4.7% below the 2022/23 baseline.

	Emission Source	Units	Baseline	Last Year	Report Year
			22/23	**22/23**	**23/24**
Scope 1	Gaseous Fuel	Energy (kWh)	2,055,052	2,055,052	1,847,246
	Site Vehicles	Energy (kWh)	6,306	6,306	8,409
	Sub Total	**Energy (kWh)**	**2,061,358**	**2,061,358**	**1,855,655**
Scope 2	Grid Electricity	Energy (kWh)	1,079,788	1,079,788	1,132,724
	Renewable Electricity	Energy (kWh)	9,443	9,443	8,603
	Sub Total	**Energy (kWh)**	**1,089,231**	**1,089,231**	**1,141,327**
Scope 3	Grey Fleet	Energy (kWh)	18,380	18,380	22,195
	Sub Total	**Energy (kWh)**	**18,380**	**18,380**	**22,195**
TOTAL ENERGY		**Energy (kWh)**	**3,168,969**	**3,168,969**	**3,019,177**
Variance		*%*			*-4.7%*

Table 2: Underlying Energy Use

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Intensity Ratios

The tables below show the intensity ratios for the organisation.

Type	Units	Baseline	Last Year	Report Year
		22/23	22/23	23/24
Occupancy	kWh/Student	3,926.9	3,926.9	3,745.9

Table 3: Operation Consumption Intensity Ratios

Energy Efficiency Actions Taken

During the reporting year 2023/24 the following energy efficiency actions were taken:

Category	Title	Description
Other	Upgraded lighting	Programme of replacing classroom lights to LEDs with absence sensors. Great Hall classrooms on the ground floor have been completed.
Other	BMS System	Introduced BMS into Celia Johnson and Science building for heating control
Engagement	Reduced Energy Day	Reduced energy day in February. This was a student initiative led by SPEAC (student environmental group)

Table 4: Energy Efficiency Actions Taken

Assurance

The data and information included in this report has been compiled and verified by independent consultants JRP Solutions Limited.

The Governors remain committed to reducing the school's carbon footprint and continues to review ways in which this can be achieved.

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FUNDRAISING AND ALUMNAE ACTIVITY

Fundraising

In support of its charitable objectives, the school seeks to raise annually sufficient funds from the school community to support four 100% means-tested bursary places that cover the full school period. Funds are raised through regular donations, major donor fundraising, a legacy program and class gifts. The school welcomed pledges and donations across all of restricted and endowed funds of £2,544,000 in the year to 31 August 2024.

The school received pledges and donations worth £1,342,000 towards the revenue bursary programme, sufficient to fund eight 100% bursary places across seven years within the bursary cohort who arrived in September 2023. In addition the school received pledges and donations of £1,000,000 towards capital projects.

The 2024 Leavers Bursary, where parents of the departing VIII class are invited to support the school's bursary fund by donating their school deposit, was once again a success, raising in excess of £122,000, which will contribute to the funding of a new seven-year bursary for a Year 7 student.

The school would like to thank the following trusts for their continuing support: John Lyon's Charity, The Aitken Family Charitable Trust, Kusuma Trust UK as well as St Paul's Schools' Foundation.

The school conducts its own fundraising and does not employ professional fundraisers. The school is registered with the Fundraising Regulator and pays the voluntary levy. There are no instances to report of the school failing to comply with fundraising standards nor were any complaints received by the school in relation to fundraising activity. The school does not seek to raise funds from the wider general public and does not adopt unreasonably intrusive or persistent fundraising approaches or place undue pressure on potential donors including vulnerable people.

Alumnae Activities

The school has a vibrant alumnae relations programme with a range of events and communications that enable alumnae (OPs) to keep in touch with each other and the school. The school aims to foster goodwill and engagement throughout the community.

Communications to alumnae consist of *The Review* magazine, a monthly e-newsletter, social media and an alumnae networking platform, *OP Connect*. *The Review* magazine is a biannual publication. It profiles alumnae working in a particular field, shares alumnae news, fundraising projects and school updates. The summer issue is sent out in hard copy and by email and the winter issue is online only. *The Review* was a great success this year. Online open rates are 75%. It is sent to approximately 3,750 OPs and 1,000 current and past parents and donors.

The winter issue explored creativity and design and paved the way for opening of the new Rosalind Franklin Wing housing the Centre for Design and Innovation. The summer issue celebrated the school's 120th anniversary.

The monthly e-newsletter reaches over 3,500 alumnae each month and open rates are higher than industry average at around 73%. It is very effective at publicising the alumnae events programme. Social media channels (Facebook, Twitter, LinkedIn, OP Connect and Instagram) keep alumnae informed of school news and events.

OP Connect is the school's alumnae networking platform, facilitating career advice and mentoring. It has 2,039 registered users, an increase of 7% from 2022/23 levels. 52% of users are registered as mentors. The platform is also a resource for the careers and Higher Education team who use it to approach alumnae to support their events programme for students.

The events calendar saw a broad range of events. Class reunions were held throughout the year, the High Mistress hosted a dinner for former Heads of School and Head Girls and a reunion for the US-based alumnae community was hosted in New York in February with 80 guests from across the East Coast.

In addition, a film screening event was a sell-out and we held a hugely successful fundraising Christmas event with performances by alumnae and students.

Our professional networking events continued, designed to support younger alumnae and connect them with established OPs and the parent community.

The alumnae department continued to support Higher Education and Careers events by providing datasets of parents and alumnae matching their criteria and maintaining the OP Connect database. Alumnae presented at careers fairs and advised at events with parents and other members of the school community.

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SPGS INTERNATIONAL

SPGS International Chengdu continued to expand and secure its reputation as a top choice private school in the city. Enrolment at the start of term in September 2024 stood at 274 in the Junior School and 137 in the Senior School.

The first group of six students from SPGS Chengdu participated in IGCSE examinations (including some two years ahead of schedule) with all students scoring A*-B across subjects. Among them, the A* rate for the mathematics exam was 100%; for the Chinese (First Language) exam, 100% of students scored A*-A; and in the English (First Language) exam, all students received grades between A and B. Notably, in the Chinese (Second Language) exam, a Grade 9 student who took the test two years early earned an impressive A*.

In January 2024, SPGS International contributed £119,131 in gift aid to St Paul's Girls' School to support student bursaries and educational partnerships in Hammersmith and Fulham.

2024/25 Objectives

- Further grow senior school enrolment at SPGS International Chengdu and support teaching and learning through a voluntary network of Heads of Departments in the UK.
- Finalise the agreements with the school's China partner to develop a new SPGS International programme for Chinese students at a school in Wuhan, working with the partner to support the launch of the programme in October 2024 and develop the curriculum in advance of the programme commencement in September 2025.
- Continue to explore opportunities outside China, with a view to growing the SPGS International team to support this expansion of schools.

FINANCIAL REVIEW

Results for the Year

The financial results of the group, comprising the school and its wholly owned subsidiary, SPGS International, are presented on page 25 of this report. The group generated total net income from operations of £1,059,000 of which £455,000 is unrestricted (before transfers between funds and investment gains and losses). The unrestricted surplus (before transfers and investment losses) represents 1.7% of total unrestricted income compared with 6.0% in the previous year.

The total income for the year ended 31 August 2024 was £29,402,000 (2023: £26,428,000) of which £23,583,000 (2023: £21,546,000) was fee income.

The total expenditure was £28,343,000 (2023: £25,029,000), the most significant expense being staff costs which represent 61% of the total expenditure. Capital expenditure in the year was £11,286,000 (2023: £5,721,000).

Having assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections, the Trustees are satisfied that it remains appropriate to prepare the statements on a going concern basis.

Reserves Level and Policy

The total reserves of the school at 31 August 2024 were £60,828,000 of which unrestricted funds were £40,900,000, restricted funds were £6,455,000 and endowed funds were £13,473,000. Free reserves at 31 August 2024 were £nil due to the level of ongoing capital projects. £69,000 has been designated for bursaries and £50,000 for partnerships. The Rowan Trust funds within restricted funds were £974,000 on 31 August 2024.

The Governors consider, as in previous years, that holding unrestricted cash balances of £4,500,000 during the building programme is an appropriate minimum cash reserves policy. It is proposed that the cash reserves held on 31 August 2024 in excess of this policy will go towards funding future capital projects, including investment in the school's estate to meet its future educational needs.

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Investment Policy, Objectives and Performance

Rothschild Wealth Management has been given discretionary power to manage the restricted and endowed investment portfolio, reporting to the Investment Sub-Committee. They have been instructed to adopt a medium risk/balanced investment strategy, that the timescale for performance of the portfolio is long term (over 10 years), and that they should aim for a balance of capital growth and income exclusively in Qualifying Investments. The portfolio is invested in the Exbury (Sustainable) Strategy, where it seeks to invest in assets enabling the goals of the Paris Agreement (net zero global emissions by 2050). The Investment Sub-Committee regularly reviews the performance of the Manager.

Despite the narrowness of global markets, the Rothschild investment portfolio performed better than the core comparator of CPI plus 4.0% over the year to 31 August 2024. It generated a total return of 7.5% ending at a valuation of £17,481,000, which includes both endowed and restricted funds, with a dividend yield of 0.6% over the period. Since inception, Rothschild has outperformed the target of CPI plus 4.0%.

The fees in advance scheme's assets are invested in fixed interest treasury stocks which are a low risk fixed rate of return investment. The fees in advance scheme investments continue to be managed by Barclays Private Bank. Fixed term deposits are held at Lloyds Bank Plc.

FUTURE PLANS

Strategic Targets for 2024-2025: Vision for the Future

As we look towards the next phase of growth and innovation, the overarching goals outlined in the 2019-2024 Strategic Plan remain relevant. The Board of Governors are reviewing the Strategic Plan with a view to extending its remit to cover the period up until September 2027.

Below are the key priorities for the coming year:

1. Building on the Ethos of St Paul's

- **Action Research**: Foster a culture of interdisciplinary and creativity in teaching and learning.
- Embed **design thinking and systematic inventive thinking** in our curriculum to prepare students for the collaborative problem solving they will encounter at university and in the workplace.
- **Review working practices and benefits** to ensure that they best meet the needs of all staff and enable the school to recruit and retain high quality practitioners.
- **Develop the Staffroom Committee** to promote effective communication across the school.

2. Wellbeing and Mental Health

- **Pastoral Care:** Strengthen our approach to tracking and early identification of student well-being issues, encouraging self-reflection and self-regulation.
- Encourage **responsible use of digital devices,** with a focus on the ethical use of technology, including social media and generative AI.
- **Create a pastoral network** across our partnership schools to share resources and best practice.

3. Creativity, Innovation, and the Digital Revolution

- **AI in Education:** Continue to explore the role and impact of AI in education, preparing students with the skills to use generative AI safely and effectively and to deepen our understand the wider implications of AI; its challenges and potential.
- **Develop our use of the Rosalind Franklin Wing (RFW)** to encourage creativity, interdisciplinary thinking, and exploration of the digital world.

4. Diversity, Equity and Inclusion (DEI)

- **Ongoing Commitment:** Maintain our focus on EDI through continuous training, curriculum diversification, staff and student recruitment, and enhanced support for SEND students.

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FUTURE PLANS (continued)

5. Community Engagement

- **Collaboration with St Paul's School**: Extend opportunities for working together (staff and students).
- **Strengthening Impact:** Expand the reach of the Jupiter Project and the Primary Hub and establish a Saturday Arts Hub in the RFW.
- Lead on the creation of a **"Teaching Alliance"** with our partner schools.
- Develop **opportunities for younger students** to engage in service and charitable work, enriching their education through giving back to the community.

6. Responsibility, Efficiency, and Accountability

- **Mitigating Financial Pressures:** Work to offset the impact of VAT and inflation on school fees, without compromising quality.
- **New Building Projects**: Complete Phase 4 of our building plans, including the creation of a staff hub, a secure reception area, and improved accessibility and energy efficiency.
- **Digital Strategy:** Expand the role of the Digital Strategy Group to ensure a coordinated and safe approach to digital development and competence in a rapidly developing technological landscape.

RISK MANAGEMENT

Governors have ultimate responsibility for identifying the major risks that the school is exposed to and for ensuring that the senior management of the school has systems and processes in place to manage those risks. Identified risks are recorded in the school's risk register and risks are assessed by calculating impact and likelihood scores giving a total net score after mitigating activities. Risk management principles are agreed based on the category of the risk (low, medium or high). The school's risk register is reviewed each term by the Finance & Estates Committee and reported formally to the Board in the summer term. Some potential risks that are identified on the risk register include:

- Growing pastoral issues involving staff and pupils as family pressures, global tensions and the climate crisis add additional stresses to already busy lives.
- The increasing political challenges on the sector and the removal of some the tax benefits associated with charitable status and the addition of VAT onto school fees.

These risks are mitigated by the following measures:

- The school continues to review and increase its investment in staff welfare and student wellbeing. Staff flexible working arrangements are accommodated where possible and the pastoral care team has expanded to assist students in coping with the ever-changing context of education. The school has appointed a governor with oversight of student wellbeing and mental health during the academic year.
- Financial stress testing within long term forecasting is regularly reviewed by the Finance and Estates Committee and the Board of Governors, along with a detailed review of costs. The school has also put into action measures to generate additional alternative income streams including the school's international partnerships.

The Governors are satisfied that there are systems in place to mitigate the major risks identified on the school's risk register to an acceptable level. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report, incorporating a strategic report and the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees 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 the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- 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 business.

The Trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

The following statements have been affirmed by each of the Trustees of the charitable company:

- so far as each Trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITOR

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors of St Paul's Girls' School on 3 December 2024, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Signed by:
Simon Wathen
ABDCEA17877844A...

Mr S Wathen

Chair of Governors

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Independent Auditor's Report to the Members of St Paul's Girls' School

Opinion

We have audited the financial statements of St. Paul's Girls' School ('the charitable company') and its subsidiary ('the group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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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 our audit

- the information given in the trustees' 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; 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 trustees' responsibilities statement set out on page 16, the trustees (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.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Anti-fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income in relation to the international schools, and the override of controls by management, including estimates and judgments. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Estates Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with 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.

Signed by:
Tina Allison 12/19/2024
Tina Allison A362D1F7FDFF439...
Senior statutory auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

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ST PAUL'S GIRLS' SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	*Total Funds 2023*
		£'000	**£'000**	**£'000**	**£'000**	*£'000*
Income and endowments from:						
Charitable activities						
School fees	2	23,583	-	-	**23,583**	*21,546*
Other educational income		1,749	-	-	**1,749**	*1,781*
Voluntary sources						
Grants and donations	3	17	2,210	156	**2,383**	*1,667*
Trading activities						
Non-ancillary trading income		141	-	-	**141**	*121*
International schools		608	-	-	**608**	*517*
Investments						
Investment income		672	266	-	**938**	*796*
Total income and endowments		**26,770**	**2,476**	**156**	**29,402**	*26,428*
Expenditure on:						
Raising funds		819	125	-	**944**	*754*
Charitable activities		25,496	1,903	-	**27,399**	*24,275*
Total expenditure	4	**26,315**	**2,028**	**-**	**28,343**	*25,029*
Net income before investment gains		**455**	**448**	**156**	**1,059**	*1,399*
Net gains on investments	9	54	269	708	**1,031**	*2,383*
Net income before transfers		**509**	**717**	**864**	**2,090**	*3,782*
Transfers between funds	16	840	(329)	(511)	**-**	*-*
Net income before other recognised gains and (losses)		**1,349**	**388**	**353**	**2,090**	*3,782*
Pension scheme actuarial loss	18	-	-	-	**-**	*(309)*
Gains on foreign exchange movements		-	32	183	**215**	*389*
Net movement in funds		**1,349**	**420**	**536**	**2,305**	*3,862*
Reconciliation of funds:						
Total funds brought forward		39,551	6,035	12,937	**58,523**	*54,661*
Total funds carried forward	16	**40,900**	**6,455**	**13,473**	**60,828**	*58,523*

The notes on pages 28 to 47 form part of these accounts.

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ST PAUL'S GIRLS' SCHOOL
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2024

	Notes	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
FIXED ASSETS					
Tangible fixed assets	7	**40,735**	*31,801*	**40,735**	*31,801*
Intangible fixed assets	8	**-**	-	**-**	-
Investment in subsidiary	9	**-**	-	**150**	*150*
Investments	9	**26,166**	*18,694*	**26,166**	*18,694*
		66,901	*50,495*	**67,051**	*50,645*
CURRENT ASSETS					
Stocks		**28**	*23*	**28**	*23*
Debtors	10	**1,593**	*1,463*	**1,623**	*1,384*
Cash at bank and in hand		**12,515**	*13,764*	**12,265**	*13,574*
		14,136	*15,250*	**13,916**	*14,981*
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	**(14,540)**	*(6,985)*	**(14,540)**	*(6,985)*
NET CURRENT (LIABILITIES)/ASSETS		**(404)**	*8,265*	**(624)**	*7,996*
TOTAL ASSETS LESS CURRENT LIABILITIES		**66,497**	*58,760*	**66,427**	*58,641*
LONG-TERM LIABILITIES					
Creditors: amounts falling due after more than one year	12	**(5,669)**	*(237)*	**(5,669)**	*(237)*
NET ASSETS EXCLUDING PENSION LIABILITY		**60,828**	*58,523*	**60,758**	*58,404*
Pension scheme liability	18	**-**	-	**-**	-
NET ASSETS INCLUDING PENSION LIABILITY		**60,828**	*58,523*	**60,758**	*58,404*
ENDOWMENT FUNDS	15 & 16	**13,473**	*12,937*	**13,473**	*12,937*
RESTRICTED FUNDS	15 & 16	**6,455**	*6,035*	**6,455**	*6,035*
UNRESTRICTED FUNDS					
Designated funds	15 & 16	**40,830**	*38,093*	**40,830**	*38,093*
General funds	15 & 16	**70**	*1,458*	**-**	*1,339*
TOTAL FUNDS		**60,828**	*58,523*	**60,758**	*58,404*

The school has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net income of the school in 2024 was £2,139,000 (2023: £3,755,000).

Approved by the Board of Governors of St Paul's Girls' School on 3 December 2024 and authorised for issue and signed on its behalf by:

Signed by:
Simon Wathen
ABDCEA17877844A...

Mr S Wathen
Chair of Governors

DocuSigned by:
77DED8C2F85744F...

Mrs Z Bain

The notes on pages 28 to 47 form part of these accounts.

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ST PAUL'S GIRLS' SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes		2024	*2023*
		£'000	**£'000**	*£'000*
NET CASH FLOWS FROM OPERATIONS				
Net cash provided by operating activities	19		**15,268**	*2,091*
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income and bank interest received		**959**		*741*
Investment management charges		**(121)**		*(109)*
Purchase of tangible fixed assets		**(11,286)**		*(5,721)*
Withdrawals from investments portfolio		**1,849**		*4,377*
Proceeds from the sale of tangible fixed assets		**1**		-
Purchase of investments		**(8,075)**		*(2,861)*
Net cash used in investing activities			**(16,673)**	*(3,573)*
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipt of endowment		**156**		*262*
Net cash provided by financing activities			**156**	*262*
Change in cash and cash equivalents in the year			**(1,249)**	*(1,220)*
Cash and cash equivalents brought forward			**13,764**	*14,984*
Cash and cash equivalents carried forward	20		**12,515**	*13,764*

The notes on pages 28 to 47 form part of these accounts.

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1. ACCOUNTING POLICIES

St Paul's Girls' School is a Public Benefit Entity registered as a charity in England and Wales (charity number: 1119613) and a company limited by guarantee (company number: 06142007). Its registered office is St Paul's Girls' School, Brook Green, London W6 7BS.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Paul's Girls' School meets the definition of a Public Benefit Entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The school has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The functional currency of the school is considered to be GBP because that is the currency of the primary economic environment in which the school operates.

1.2 Going concern

Having assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

1.3 Critical accounting judgements and key sources of estimation uncertainty

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities – The charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 18.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the school's financial statements.

1.4 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Charity and its 100% owned subsidiary, SPGS International Limited (Company number 12094047) which was incorporated on 9 July 2019 to contract with third parties to establish SPGS International schools overseas.

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1. ACCOUNTING POLICIES (continued)

1.5 Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the year in which services are provided.

Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the school, but include contributions received from restricted bursary funds and third parties.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held is included within current liabilities.

Advance fees are treated as deferred income and are credited to income as and when they fall due.

1.6 Income

Rents are stated gross and are included on an accruals basis. Interest is included on an accruals basis. Dividends from investment funds are included as receivable on the due dates.

1.7 Donations

Donations are accounted for in the financial year in which they are received. Donations received for the general purposes of the school are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to the relevant restricted fund or to endowment funds where the amount is held as expendable capital. Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school is considered probable.

1.8 Expenditure

All expenditure is included on an accruals basis and is allocated to activities on a direct basis. Support costs mainly represent office administration. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred. Governance costs comprise the costs of running the school, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is conveyed to the recipient in cases where the offer is conditional, such grants being recognised as expenditure when the conditions have been fulfilled.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

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1. ACCOUNTING POLICIES (continued)

1.9 Intangible fixed assets and amortisation

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Intangible assets comprise software costs which are amortised on a straight-line basis over 4 years.

1.10 Tangible fixed assets and depreciation

All assets purchased are included at their purchase price, together with any incidental expenses of acquisition. Assets with a cost below £5,000 are not capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Charitable properties	-	20 - 50 years
Furniture, fittings and equipment	-	4 - 10 years
IT equipment	-	3 - 4 years

Assets held under construction are not depreciated until they are brought into use.

1.11 Investments

Investments are stated at market value.

Unrealised gains and losses for the year reflect the movement in market values. Realised gains and losses represent the difference between proceeds on disposal and the market value brought forward. All gains and losses are shown net in the Statement of Financial Activities.

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in "Net gains / (losses) on investments" in the Consolidated Statement of Financial Activities. The investment properties are subject to an independent external revaluation at least every five years, with a desktop revaluation in the intervening years to ensure that the properties continue to be held at fair value at each reporting date. Details of the basis of the current year valuations are given in note 9 to the financial statements. No depreciation is charged on investment properties.

Cash held by investment managers, not expected to be utilised by the school other than for investing activity, is also classified as investments.

1.12 Operating leases

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

1.13 Stocks

Stock represents IT equipment, books, sports clothing and kitchen supplies and is stated at the lower of cost and estimated realisable value. All stock is finished goods and goods for resale.

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1. ACCOUNTING POLICIES (continued)

1.14 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.15 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

1.16 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the school anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.17 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand and debtors, excluding prepayments. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand comprises cash held in instant access bank accounts and used as working capital and short-term deposit accounts. Financial liabilities held at amortised cost comprise all creditors except deferred income, including fees in advance, social security and other taxes and provisions.

1.18 Pensions

The school contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi- employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

The school also contributes to the St Paul's Schools' Non-Teaching Staff Pension Fund. The school has fully adopted the requirements of FRS 102. Following the closure of the non-teaching staff defined benefits scheme to new members, certain non-teaching members of staff contribute into a separate defined contribution scheme. Costs associated with this scheme are charged to the Statement of Financial Activities when incurred.

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1. ACCOUNTING POLICIES (continued)

1.19 Fund accounting

The school has three types of funds:

Endowment - where the capital is held in perpetuity to generate distributable income;

Restricted - where the purposes for which the funds may be used have been restricted by donors;

Unrestricted - where the fund is not restricted as to use other than in furthering the objects of the school. These include designated funds, where the funds are unrestricted but the Trustees have designated them for a specific purpose.

1.20 The Rowan Education Trust

The Charity Commission for England and Wales under the power given in the Charities Act 2011 appointed St Paul's Girls' School as sole corporate trustee of the Rowan Education Trust (Charity number 280158) as of 6 April 2018.

2. SCHOOL FEES

	Group	
	2024	*2023*
	£'000	*£'000*
The school's fee income comprised*:*		
Gross fees	**24,274**	*22,267*
Less: total bursaries, scholarships and allowances	**(2,470)**	*(2,398)*
	21,804	*19,869*
Add: bursaries and other awards paid for by restricted funds	**1,779**	*1,677*
	23,583	*21,546*

3. GRANTS AND DONATIONS

	Group	
	2024	*2023*
	£'000	*£'000*
Grants and donations include:		
Donations	**1,260**	*1,542*
Legacies	**182**	*-*
Trusts and Foundations	**775**	*74*
Corporate donations	**32**	*1*
Charity	**134**	*50*
	2,383	*1,667*

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4. ANALYSIS OF GROUP EXPENDITURE

	Staff costs £'000	Amortisation and Depreciation £'000	Other costs £'000	**Total 2024 £'000**	*Total 2023 £'000*
Raising funds:					
Non-ancillary trading	-	-	6	**6**	*6*
Financing	-	-	18	**18**	*6*
Fundraising	262	-	66	**328**	*280*
Investment management	-	-	121	**121**	*109*
International schools	324	-	147	**471**	*353*
	586	**-**	**358**	**944**	*754*
Charitable activities:					
Education	12,074	35	2,803	**14,912**	*13,699*
Welfare	943	-	597	**1,540**	*1,338*
Premises	1,071	1,632	2,840	**5,543**	*4,508*
Support costs and governance	2,615	-	692	**3,307**	*2,777*
Grants, awards and prizes	-	-	1,787	**1,787**	*1,683*
Ancillary trading costs	-	-	310	**310**	*270*
	16,703	1,667	9,029	**27,399**	*24,275*
Total Group expenditure	**17,289**	**1,667**	**9,387**	**28,343**	*25,029*

Support costs include governance costs of £237,000 (2023: £185,000).

2023 ANALYSIS OF GROUP EXPENDITURE

	Staff costs £'000	*Amortisation and Depreciation £'000*	*Other costs £'000*	*Total 2023 £'000*
Raising funds:				
Non-ancillary trading	-	-	*6*	*6*
Financing	-	-	*6*	*6*
Fundraising	*171*	-	*109*	*280*
Investment management	-	-	*109*	*109*
International schools	*271*	-	*82*	*353*
	442	-	*312*	*754*
Charitable activities:				
Education	*10,996*	*37*	*2,666*	*13,699*
Welfare	*818*	-	*520*	*1,338*
Premises	*816*	*1,733*	*1,959*	*4,508*
Support costs and governance	*2,097*	-	*680*	*2,777*
Grants, awards and prizes	-	-	*1,683*	*1,683*
Ancillary trading costs	-	-	*270*	*270*
	14,727	*1,770*	*7,778*	*24,275*
Total Group expenditure	*15,169*	*1,770*	*8,090*	*25,029*

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5. STAFF COSTS AND GOVERNOR COSTS

Staff costs for the group were as follows:	**2024 £'000**	*2023 £'000*
Wages and salaries	**12,432**	*11,312*
Social security costs	**1,460**	*1,341*
Pension contributions	**2,945**	*2,086*
Peripatetic costs	**378**	*361*
Medical insurance	**74**	*69*
	17,289	*15,169*

During the year there were redundancy or termination payments made totalling £47,000 (2023: £nil). There was £nil (2023: £nil) outstanding at the year-end in respect of these payments.

The average number of employees in the year was 272 (2023: 263) of which 134 (2023: 128) were teaching staff.

The number of employees whose emoluments exceeded £60,000 were:

	2024	*2023*
£ 60,000 - £69,999	**21**	*35*
£ 70,000 - £79,999	**36**	*21*
£ 80,000 - £89,999	**11**	*8*
£ 90,000 - £99,999	**5**	*2*
£100,000 - £109,999	**4**	*2*
£110,000 - £119,999	**1**	*1*
£150,000 - £159,999	**-**	*1*
£160,000 - £169,999	**1**	*-*
£170,000 - £179,999	**1**	*1*
£270,000 - £279,999	**-**	*1*
£290,000 - £299,999	**1**	*-*

Contributions of £1,291,000 (2023: £1,037,000) were made to the Teachers' Pension defined benefits scheme for 67 of the higher paid employees (2023: 60 employees). Contributions were made to a defined contribution scheme for 11 of the higher paid employees of £128,000 (2023: 11 employees - £98,000).

	2024 £'000	*2023 £'000*
Aggregate employee benefits of key management personnel	**1,762**	*1,495*

The Governors have not received any emoluments during the year (2023: £nil). Five Governors (2023: fourteen) incurred travel, subsistence and training expenses of £8,385 (2023: £3,749) which were reimbursed or paid for directly by the school. Governors received gifts worth £336 (2023: £137).

During the year £14,652 (2023: £12,600) was collectively donated by Governors.

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6. AUDITOR'S REMUNERATION

	2024 £'000	*2023 £'000*
Fees payable (excluding irrecoverable VAT) to the group's auditor and its associates in respect of:		
The auditing of accounts of the group	**34**	*32*
All other non-audit services not included above	**10**	*6*

7. TANGIBLE FIXED ASSETS

Group and Charity	**Charitable Properties £'000**	**Assets under Construction £'000**	**Furniture Fittings and Equipment £'000**	**IT Equipment £'000**	**Total £'000**
Cost					
At 1 September 2023	30,806	9,657	3,946	1,981	**46,390**
Additions	9,319	348	1,513	106	**11,286**
Transfers	9,634	(9,634)	-	-	**-**
Disposals	(1,261)	-	(11)	(73)	**(1,345)**
At 31 August 2024	**48,498**	**371**	**5,448**	**2,014**	**56,331**
Depreciation					
At 1 September 2023	10,040	-	2,922	1,627	**14,589**
Charge for the year	1,142	-	285	240	**1,667**
Disposals	(576)	-	(11)	(73)	**(660)**
At 31 August 2024	**10,606**	**-**	**3,196**	**1,794**	**15,596**
Net book value					
At 31 August 2024	**37,892**	**371**	**2,252**	**220**	**40,735**
At 31 August 2023	*20,766*	*9,657*	*1,024*	*354*	*31,801*

8. INTANGIBLE FIXED ASSETS

Group and Charity	**Computer Software £'000**
Cost	
At 1 September 2023 and 31 August 2024	**37**
Amortisation	
At 1 September 2023 and 31 August 2024	**37**
Net book value	
At 31 August 2024	**-**
At 31 August 2023	-

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9. INVESTMENTS

Group and Charity

	Property £'000	Listed Investments £'000	Cash £'000	Total £'000
Valuation at 1 September 2023	2,200	16,250	244	**18,694**
Additions	-	8,066	9	**8,075**
Disposal proceeds	-	(1,849)	-	**(1,849)**
Gains on investments	-	1,031	-	**1,031**
Foreign exchange gains	-	62	153	**215**
At 31 August 2024	2,200	23,560	406	**26,166**
Historical cost of investments	170	19,673	406	**20,249**

The investment properties are revalued at least every five years. The last valuation was performed by independent chartered surveyors Scrivener Tibbatts at 31 August 2023 to determine the fair value of the properties.

	Group		Charity	
	2024	*2023*	**2024**	*2023*
	£	*£*	**£**	*£*
Investment in subsidiary	**-**	*-*	**150,001**	*150,001*

10. DEBTORS

	Group		Charity	
	2024	*2023*	**2024**	*2023*
	£'000	*£'000*	**£'000**	*£'000*
Fees debtors	**189**	*97*	**189**	*97*
Loans to staff	**7**	*8*	**7**	*8*
Sundry debtors	**565**	*639*	**102**	*220*
Amounts owed by group undertakings	**-**	*-*	**526**	*375*
Prepayments and accrued income	**832**	*719*	**799**	*684*
	1,593	*1,463*	**1,623**	*1,384*

The loans to staff mainly represent housing loans to teaching employees of the school. The loans are repayable over periods of one to five years and are interest free while employees remain at the school.

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11. CREDITORS: amounts due within one year

	Group and Charity	
	2024	*2023*
	£'000	*£'000*
Trade creditors	**874**	*627*
Social security and other taxation	**363**	*332*
Fees received in advance	**4,966**	*1,353*
Refundable deposits (note 13)	**3,332**	*3,172*
Advanced fees scheme (note 13)	**1,573**	*60*
Other creditors	**157**	*97*
Accruals and deferred income	**3,275**	*1,344*
	14,540	*6,985*

12. CREDITORS: amounts due after more than one year

	Group and Charity	
	2024	*2023*
	£'000	*£'000*
Fees received in advance	**67**	*80*
Advanced fees scheme (note 13)	**4,863**	*59*
Accruals and deferred income	**103**	*98*
Loan	**636**	*-*
	5,669	*237*

The loan facility from the Mercers' Company of £8.5m is available until August 2026 for the building redevelopment. This is in effect an interest-free loan facility and drawdowns can be requested as required. Repayments are due one year after the final drawdown.

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13. REFUNDABLE DEPOSITS AND ADVANCED FEES SCHEME

Refundable Deposits

Deposits are placed when pupils join the school and credited against disbursements for their last term. The Governors have reviewed the contract terms under which pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2024 have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

The total amount held in relation to fee deposits of £3,332,000 (2023: £3,172,000) is included in note 11 above. In the normal course of business, the expected repayment of these amounts will be £452,000 within one year and £2,880,000 after more than one year.

Advanced fees scheme

Parents may enter into a contract to pay to the school up to the equivalent of seven years' fees in advance. Assuming pupils will remain in the school, the contractual liability of the school is shown below.

	Group and Charity	
	2024	*2023*
	£'000	*£'000*
Within one year	**1,573**	*60*
After more than one year:		
Between one and two years	**1,675**	*59*
Between two and five years	**2,796**	-
More than five years	**392**	-
Total	**6,436**	*119*

Advanced fees represent the accrued liability under the contracts; appropriate investments are held so that on maturity the proceeds will match these liabilities. The movements during the year were:

	Group and Charity	
	2024	*2023*
	£'000	*£'000*
At 1 September 2023	**119**	*84*
New contracts in year	**6,478**	*63*
Amounts accrued to contracts	**8**	-
Amounts utilised in payment of fees	**(169)**	*(28)*
At 31 August 2024	**6,436**	*119*

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14. GROUP FINANCIAL INSTRUMENTS

	2024	*2023*
	£'000	*£'000*
Financial assets measured at amortised cost (a)	**13,712**	*14,663*
Financial assets measured at fair value (b)	**26,166**	*18,694*
Financial liabilities measured at amortised cost (c)	**(14,322)**	*(5,450)*

(a) Financial assets include cash, trade and fee debtors, sundry debtors and accrued income.
(b) Financial assets measured at fair value include assets held as investments.
(c) Financial liabilities include refundable deposits, trade creditors, accruals, pension contributions and other creditors.

Income received in the year from financial assets measured at amortised cost totalled £685,000 (2023: £586,000). During the year, total gains in relation to financial assets held at fair value totalled £1,246,000 (2023: gains of £2,772,000) and income received totalled £253,000 (2023: £210,000).

15. ANALYSIS OF NET ASSETS

The group's net assets are held for various funds and advance fees as follows:

	Unrestricted funds £'000	**Restricted funds £'000**	**Endowment funds £'000**	**Total funds £'000**
Tangible fixed assets	40,735	-	-	**40,735**
Investments	8,687	3,836	13,643	**26,166**
Net current assets/(liabilities)	(2,853)	2,619	(170)	**(404)**
Long term liabilities	(5,669)	-	-	**(5,669)**
	40,900	**6,455**	**13,473**	**60,828**

Analysis of net assets between funds - prior year

	Unrestricted funds £'000	*Restricted funds £'000*	*Endowment funds £'000*	*Total funds £'000*
Tangible fixed assets	*31,801*	*-*	*-*	*31,801*
Investments	*2,294*	*3,444*	*12,956*	*18,694*
Net current assets / (liabilities)	*5,693*	*2,591*	*(19)*	*8,265*
Long term liabilities and pension deficit	*(237)*	*-*	*-*	*(237)*
	39,551	*6,035*	*12,937*	*58,523*

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16. GROUP STATEMENT OF FUNDS

Statement of funds – current year

	At 1 September 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 August 2024 £'000
Endowed funds						
Bursary funds	12,926	156	-	(511)	891	**13,462**
Prize funds	11	-	-	-	-	**11**
	12,937	156	-	(511)	891	**13,473**
Restricted funds						
Foundation bursary funds	4,704	1,571	(1,857)	511	225	**5,154**
Rowan Trust fund	934	7	(36)	-	69	**974**
Hardship fund	15	-	(15)	-	-	**-**
Partnership/community	35	-	-	-	-	**35**
Prize funds	101	1	(4)	-	7	**105**
Art funds	8	-	(3)	-	-	**5**
Buildings Fund	15	825	-	(840)	-	**-**
Sundry restricted funds	223	72	(113)	-	-	**182**
	6,035	2,476	(2,028)	(329)	301	**6,455**
Unrestricted funds						
General reserves	1,458	26,770	(26,223)	(1,989)	54	**70**
Designated funds						
Buildings fund	4,000	-	-	(4,000)	-	**-**
Investment Properties Fund	2,200	-	-	-	-	**2,200**
Bursaries fund	42	-	(42)	69	-	**69**
Partnerships fund	50	-	(50)	50	-	**50**
Fixed asset fund	31,801	-	-	6,710	-	**38,511**
	39,551	26,770	(26,315)	840	54	**40,900**
Total funds	**58,523**	**29,402**	**(28,343)**	**-**	**1,246**	**60,828**

Endowed funds
Endowed funds are for bursary and prize funds. For these funds the capital is endowed and the arising income is restricted for the expenditure as shown by the type of endowment fund. All endowed funds are expendable endowments.

Restricted funds
The bursary funds represent accumulated income on various restricted and endowed gifts intended to fund bursaries for pupils. The prize fund represents the accumulated income on various endowed and restricted gifts intended to fund the award of various annual prizes. The sundry restricted fund represents the accumulated income on a number of small donations received to fund specific projects.

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16. GROUP STATEMENT OF FUNDS (continued)

A transfer of £511,000 (2023: £487,000) between restricted and endowed funds has been made to reflect the value of endowed bursaries funded from capital gains. Other restricted transfers relate to capital goods purchased with donated monies for which the restriction on these funds have been met.

Designated funds
The buildings fund was set up by the Trustees during the period to 31 August 2015 to set aside an amount towards the school's building redevelopment. £4,000,000 (2023: £5,151,000) of the designated funds has been spent in the year. A transfer of £nil (2023: £3,151,000) from unrestricted general reserves to the designated fund was made at 31 August 2024.

The designated fund for fixed assets represents resources invested in the school's tangible fixed assets. The fund is therefore not readily available for other purposes.

Statement of funds – prior year

	At 1 September 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 August 2023 £'000
Endowed funds						
Bursary funds	*12,607*	*262*	*-*	*(487)*	*544*	***12,926***
Prize funds	*11*	*-*	*-*	*-*	*-*	***11***
	12,618	*262*	*-*	*(487)*	*544*	***12,937***
Restricted funds						
Foundation bursary funds	*4,421*	*1,406*	*(1,754)*	*487*	*144*	***4,704***
Rowan Trust fund	*913*	*8*	*(37)*	*-*	*50*	***934***
Hardship fund	*15*	*-*	*-*	*-*	*-*	***15***
Partnership/community	*90*	*-*	*(55)*	*-*	*-*	***35***
Prize funds	*96*	*6*	*(6)*	*-*	*5*	***101***
Art funds	*3*	*56*	*(30)*	*(21)*	*-*	***8***
Buildings fund	*-*	*15*	*-*	*-*	*-*	***15***
Sundry restricted funds	*177*	*84*	*(38)*	*-*	*-*	***223***
	5,715	*1,575*	*(1,920)*	*466*	*199*	***6,035***
Unrestricted funds						
General reserves	*2,163*	*24,591*	*(22,976)*	*(4,040)*	*1,720*	***1,458***
Designated funds						
Buildings fund	*6,000*	*-*	*-*	*(2,000)*	*-*	***4,000***
Investment properties fund	*-*	*-*	*-*	*2,200*	*-*	***2,200***
Bursaries fund	*83*	*-*	*(83)*	*42*	*-*	***42***
Partnerships fund	*50*	*-*	*(50)*	*50*	*-*	***50***
Fixed asset fund	*28,032*	*-*	*-*	*3,769*	*-*	***31,801***
	36,328	*24,591*	*(23,109)*	*21*	*1,720*	***39,551***
Total funds	***54,661***	***26,428***	***(25,029)***	***-***	***2,463***	***58,523***

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17. CAPITAL COMMITMENTS

	2024	2023
At 31 August 2024 the charitable group had capital commitments as follows:	£'000	£'000
Contracted for but not provided in these financial statements	**246**	*8,624*

18. PENSION SCHEMES

Defined benefit schemes

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,825,000 (2023: £1,608,000) and at the year-end £245,000 (2023: £194,000) was accrued in respect of contributions to this 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.

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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Non-Teaching Staff Pension Fund

St Paul's Girls' School's Pension Scheme for non-teaching staff operates a defined benefit scheme in the UK which provides both pensions in retirement and death benefits to members. Pension benefits are related to the members' final salary at retirement and their length of service.

Since 1 November 2006 the scheme has been closed to new members and closed to future accrual since 1 January 2016.

A full actuarial valuation of the scheme was carried out as at 31 August 2020 and has been updated to 31 August 2024 by a qualified independent actuary to produce the FRS 102 valuation. The major assumptions used by the actuary for the purposes of FRS 102 for these financial statements were (in nominal terms) as follows:

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18. PENSION SCHEMES (continued)

Principal actuarial assumptions at the balance sheet date

	2024	*2023*
Discount rate	**5.00%**	*5.30%*
Inflation assumption (RPI)	**3.00%**	*3.30%*
Inflation assumption (CPI)	**2.70%**	*3.00%*
Rate of increase in salaries	**2.70%**	*3.00%*
5% LPI pension increases	**2.60%**	*3.00%*
2.5% LPI pension increases	**1.90%**	*2.30%*

	2024	*2023*
Assumed life expectancy in years at age 60:		
Retiring today - Males	**24.7**	*24.5*
Retiring today - Females	**28.5**	*28.4*
Retiring in 20 years' time - Males	**26.2**	*25.7*
Retiring in 20 years' time - Females	**29.6**	*29.6*

The amounts recognised in the balance sheet are as follows

	2024	*2023*
	£'000	*£'000*
Present value of funded obligations	**(5,332)**	*(5,251)*
Fair value of scheme assets	**5,378**	*5,591*
Effect of asset cap	**(46)**	*(340)*
Net liability	**-**	*-*

Changes in the present value of the defined benefit obligation

	2024	*2023*
	£000	*£000*
Opening defined benefit obligation	**5,251**	*5,935*
Interest cost	**270**	*244*
Actuarial losses/(gains)	**123**	*(671)*
Benefits paid (excluding expenses)	**(312)**	*(257)*
Closing defined benefit obligation	**5,332**	*5,251*

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18. PENSION SCHEMES (continued)

Changes in the fair value of the scheme assets

	2024	*2023*
	£'000	*£'000*
Opening fair value of scheme assets	**5,591**	*5,931*
Interest income	**290**	*250*
Expected return on scheme assets	**(68)**	*(640)*
Benefits paid	**(312)**	*(257)*
Contributions by employer	**596**	*395*
Expenses paid	**(128)**	*(88)*
Settlements	**(591)**	*-*
Closing fair value of scheme assets	**5,378**	*5,591*

The amounts included within the Statement of Financial Activities

	2024	*2023*
	£'000	*£'000*
Service cost – administrative costs	**128**	*88*
Net interest on the net defined benefit liability	**(20)**	*(6)*
Service cost – inc. current & past service costs, settlements	**591**	*-*
Total charged to the Statement of Financial Activities	**699**	*82*
Net actuarial loss/(gain) recognised in the year	**123**	*(671)*
Adjustment for asset cap	**(191)**	*340*
Return on assets, excluding interest income	**68**	*640*
Pension scheme actuarial loss	**-**	*309*

The major categories of scheme assets are:	**Value at 31 August 2024 £'000**	*Value at 31 August 2023 £'000*
Absolute return fund	**-**	*479*
LDI	**-**	*4,991*
Secured pensions	**5,125**	*53*
Cash and other assets	**253**	*68*
Fair value of scheme assets	**5,378**	*5,591*

On 30 April 2024 the Trustees of the Scheme purchased an insurance policy that covers every member of the Scheme. The value of this policy has been determined by the independent actuary as £5,125,000 based on assumptions used as at 31 August 2024.

The actual return on the scheme assets is £222,000 (2023: (£390,000)).

The employer contributions in the year payable by the school in respect of non-teaching staff was £596,000 (2023: £395,000). The pension cost charge in the year in respect of the non-teaching staff defined contribution scheme was £485,000 (2023: £407,000).

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19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	Group	
	2024	*2023*
	£'000	*£'000*
Net income for the year	**1,059**	*1,399*
Non-operating cash flows eliminated:		
- Investment income	**(938)**	*(796)*
- Endowment donations	**(156)**	*(262)*
- Investment management charges	**121**	*109*
Defined benefit pension scheme adjustments	**-**	*(313)*
Depreciation and amortisation charge	**1,667**	*1,770*
Loss from the disposal of tangible fixed assets	**684**	*12*
Increase in stock	**(5)**	*-*
Increase in debtors	**(151)**	*(118)*
Increase in advanced fees scheme creditors	**6,317**	*35*
Increase in refundable deposits	**160**	*147*
Increase in creditors (excluding advanced fees scheme and deposits)	**6,510**	*108*
Net cash inflow from operations	**15,268**	*2,091*

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group	
	2024	*2023*
	£'000	*£'000*
Cash at bank	**7,520**	*4,847*
Deposits	**4,995**	*8,917*
Total	**12,515**	*13,764*

21. OPERATING LEASE COMMITMENTS

At 31 August 2024, the group had annual commitments under non-cancellable operating leases as follows:

	2024	*2023*
	£'000	*£'000*
Within one year	**90**	*58*
Between one and five years	**233**	*40*
After five years	**-**	*1*
	323	*99*

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22. RELATED PARTY TRANSACTIONS

The following transactions occurred during the year with related parties:

St Paul's Schools Foundation is a charitable trust of which the Mercers' Company is the sole trustee. The Mercers' Company is the sole member of St Paul's Girls' School.

St Paul's Schools Foundation made a £60,000 (2023: £100,000) grant towards bursaries and a £nil grant for a partnership coordinator (2023: £58,333).

The school paid £1,213 to the Mercers' Company for a fundraising event held at Mercers' Hall and paid £300 for accommodation. The school received a loan of £635,887 from the Mercers' Company to fund the building redevelopment. In the prior year, the Mercers' Company reimbursed £800 coach costs for a Mercers' student conference.

The school paid rent of £1,000 (2023: £1,000) to St Paul's Schools Foundation during the year. £416 (2023: £416) remains outstanding at year end.

The High Mistress is a trustee of The School and Family Works Ltd. The school contributed £6,000 towards the costs of providing family groups (2023: £6,000).

23. SPGS INTERNATIONAL LIMITED

The school owns all of the issued share capital of SPGS International Limited, a company incorporated in England and Wales (Company number 12094047), whose registered office is St Paul's Girls' School, Brook Green, London W6 7BS. This company contracts with third parties to establish SPGS International schools overseas.

In the year ended 31 August 2024, SPGS International Limited had a turnover of £603,007 (2023: £513,653), gross profit of £579,007 (2023: £489,653). Including interest receivable, it had a profit before gift aid of £70,141 (2023: £119,131).

In the year ended 31 August 2024, the school charged £513,624 (2023: £373,997) to SPGS International for the provision of staff and administration charges. SPGS International gifted £119,131 (2023: £92,252) to the school through gift aid during 2023/24. The balance owed to the school by SPGS International on 31 August 2024 was £525,734 (2023: £374,690).

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24. PRIOR YEAR GROUP STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	*Total Funds 2022*
	£'000	£'000	£'000	£'000	*£'000*
Income and endowments from:					
Charitable activities					
School fees	21,546	-	-	**21,546**	*19,988*
Other educational income	1,781	-	-	**1,781**	*1,208*
Voluntary sources					
Grants and donations	13	1,392	262	**1,667**	*1,982*
Trading activities					
Non-ancillary trading income	121	-	-	**121**	*115*
International schools	517	-	-	**517**	*450*
Investments					
Investment income	613	183	-	**796**	*211*
Total income and endowments	**24,591**	**1,575**	**262**	**26,428**	*23,954*
Expenditure on:					
Raising funds	639	115	-	**754**	*609*
Charitable activities	22,470	1,805	-	**24,275**	*21,802*
Total expenditure	**23,109**	**1,920**	**-**	**25,029**	*22,411*
Net income before investment gains/(losses)	**1,482**	**(345)**	**262**	**1,399**	*1,543*
Net gains/(losses) on investments	2,029	95	259	**2,383**	*(359)*
Net income before transfers	**3,511**	**(250)**	**521**	**3,782**	*1,184*
Transfers between funds	21	466	(487)	**-**	*-*
Net income before other recognised gains and (losses)	**3,532**	**216**	**34**	**3,782**	*1,184*
Pension scheme actuarial (loss)/gain	(309)	-	-	**(309)**	*691*
Gains on foreign exchange movements	-	104	285	**389**	*(924)*
Net movement in funds	**3,223**	**320**	**319**	**3,862**	*951*
Reconciliation of funds:					
Total funds brought forward	36,328	5,715	12,618	**54,661**	*53,710*
Total funds carried forward	**39,551**	**6,035**	**12,937**	**58,523**	*54,661*

ST PAUL'S GIRLS' SCHOOL

England & Wales - Charity number 1119613

Accounts

Company Number 06142007
Registered in England and Wales
Charity Number 1119613

ST PAUL'S GIRLS' SCHOOL

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

ST PAUL'S GIRLS' SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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ST PAUL'S GIRLS' SCHOOL
GOVERNORS, OFFICERS AND ADVISERS

The school is a charitable company limited by guarantee (company number 06142007, registered charity 1119613) and is governed by its Articles of Association. The sole member of the charitable company is the Mercers' Company, the City Livery Company which founded the school in 1904 and retains a keen interest in its activities.

The Governors are the charity trustees under charity law and the directors of the charitable company. Other than where otherwise noted, the Governors who served during the year and at the date of signing are as follows:

Ms Justine Archer * §
Mrs Zeina Bain, Deputy Chair of Governors * § #
Ms Lisa Barclay *
Ms Mairi Brewis * (appointed 9 May 2023)
Mr Nicholas Buxton *
Mr Nicolas Chisholm + # (retired on 22 March 2023)
Mr Tim Haywood * §
Mrs Clare Hebbes * α
Mrs Geeta Khehar +
Mrs Gillian Low +
Mr Geoffrey Matthews *
Ms Leah Morris + (appointed 21 June 2023)
Ms Joy Reymond + (appointed 21 June 2023)
Prof Jane Ridley +
Mr Simon Wathen, Chair of Governors + * # § α

+ Members of the Education Committee
* Members of the Finance & Estates Committee
# Members of the Nominations Committee
§ Members of the Investment Sub-Committee
α Members of the Client Management Group

Officers

Clerk to Governors	Mrs Sarah Teasdale
Company Secretary	Mrs Nicki Goodfellow

Officers (key management personnel)

High Mistress	Mrs Sarah Fletcher
Senior Deputy Head and Director of Studies	Mr Andrew Ellams
Deputy Head – Director of Pastoral Care	Mrs Elizabeth Beesley
Deputy Head – Director of Co-Curricular	Mr Fred Hitchcock
Deputy Head – Director of Senior School	Ms Josephine Lane (until 14 December 2022) Mr Rupert Try (from 5 January 2023)
Deputy Head – Director of Partnerships	Mr Leigh O'Hara (until 29 August 2023) Ms Simone Benn (from 29 August 2023)
Deputy Head – Director of Strategic Development	Mr Ellis Whitcomb
Deputy Head – Director of Innovations	Mr Giles Bennett (from 1 September 2023)
Deputy Head – Director of Inclusion	Ms Coco Stevenson
Bursar	Mrs Sarah Teasdale
Director of Operations	Ms Barbara Sussex

Registered Office and Advisers

Registered Office	St Paul's Girls' School Brook Green London W6 7BS
Charity registered number	1119613
Company registered number	06142007
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Fieldfisher Riverbank House 2 Swan Lane London EC4R 3TT Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
Bankers	Barclays Corporate Acorn House 36-38 Park Royal Road London NW10 7JA Barclays Private Bank 1 Churchill Place London E14 5HP Lloyds Bank plc 33 Old Broad Street London EC2N 1HZ

Registered Office and Advisers (continued)

Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Investment Managers	Rothschild Wealth Management (UK) Ltd New Court St Swithin's Lane London EC4N 8AL Barclays Private Bank 1 Churchill Place London E14 5HP
Insurance Brokers	Marsh Ltd Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Actuaries	Barnett Waddingham Cheapside House 138 Cheapside London EC2V 6BW Punter Southall Aspire 11 Strand London WC2N 5HR

The Governors present their Annual Report for the year ended 31 August 2023 under the Charities Act 2011 and the Companies Act 2006.

CONSTITUTION AND OBJECTS

The objects of the school, as stated in its Articles of Association which are its governing document, are to promote in Greater London the education (including social and physical training) of girls and boys and in particular but without prejudice to the generality of the foregoing to conduct and maintain schools in or near to Greater London for girls and boys. The Governors shall pursue the objects of the school by running a girls' school and may only educate members of the opposite sex with the prior written consent of and subject to any restriction imposed by the Mercers' Company.

AIMS, OBJECTIVES AND ACTIVITIES

The school's mission is to provide an exceptional education for girls, irrespective of background, which is both innovative and challenging, and which prepares them to contribute positively to the communities around them and to lead successful and fulfilled lives.

The High Mistress describes the school's ethos, within the strategic plan, as follows:

St Paul's is an extraordinary school. There is a genuine sense of excitement and discovery; a joy in learning, creativity in thinking, and a sense of adventure which transcend examination results, and which prepare the students for the world beyond. The breadth of opportunity is exceptional. The bursary program is one of the most successful in the country, widening access and adding immeasurably to the diversity and texture of our community. Woven through the whole is an abiding thread of friendship and a desire to work together which makes everything possible. There is a generosity of spirit which draws the place together.

This is a school with a remarkable history and with every right to feel proud of its achievements.

There is no room for complacency, however. The world is changing fast, and we need to move with it. The core of our strategy is the creation of a more outward looking school, generous in its commitment to partnerships and service to others, inclusive and diverse in its outlook, forward thinking and digitally acute, operating with the advice of, and in partnership with, those at the cutting edge of change and with the schools around us.

Our strategic plan positions us to respond to the demands of the future so that we continue to offer the best education and preparation for life. It seeks to give us the authority, both moral and professional, to take the lead in helping to frame the educational debate. It accepts the financial challenges and looks for ways to increase revenue other than by exclusive reliance on raising fees.

PUBLIC BENEFIT

The Governors, as the Charity trustees, confirm that they have complied with requirements set out in the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit and the relevant sub-sector guidance on fee-charging charities. The Governors recognise the school's broader responsibilities towards local communities and society in general. Staff and students are encouraged to participate in the school's partnership and community activities. The school widens access through its bursary programme and leadership role within the West London Partnership, an association of both state and independent schools in West and South-West London. The partnership was set up to enable schools to work together on sustainable, collaborative projects, sharing resources and expertise to address the education need and enrich the learning of the students at all of the schools.

PRINCIPAL ACTIVITY

The school is academically selective and educates girls from 11 to 18. In September 2022, there were 799 students on the roll with 227 of these in the Senior School (Sixth Form). Retention in the Senior School remained steady, with few leaving for co-educational alternatives and 12 girls joining Year 12 in September 2022.

A broad curriculum stretches across the arts and sciences, with an especially large languages department, spanning the major European and classical languages, as well as Mandarin. The school offers GCSE and IGCSE in Year 11 with its own School Directed Courses in art, drama, history of art, music, computer science and creative technologies. In the Senior School all twenty-three subjects follow the linear A level curriculum.

St Paul's facilitates an extensive co-curricular programme for its students, activities and learning experiences running alongside and beyond the curriculum, as part of the school's broader educational provision. Students pursue a wide range of interests as well as getting involved in charitable activities and services to the community. New clubs and societies may be created on the initiative of the students. Well-established exchange programmes in a number of international destinations provide opportunities to experience the culture and education systems in other countries, where possible. Equally, the school undertakes a significant number of community outreach activities. Charities and service to the community are central aspects of the co-curricular programme, with students being involved in several different projects – these are outlined in the section on student community engagement.

GOVERNANCE AND MANAGEMENT

Charity Governance Code

Governors are familiar with the Charity Governance Code and the Charity Ethical Principles as developed by the National Council for Voluntary Organisations. The school seeks to apply the recommended practices relating to each of the Charity Governance Code's seven principles and the Charity Ethical Principles. Governors, working closely with the Director of Inclusion, have developed diversity objectives for the Board. During the academic year of 2022/23, the board added three governors specifically with oversight of Diversity & Inclusion, Wellbeing and Digital Strategy. The Charity and its Governors (Trustees) continue to consider ways in which it can further improve the Charity's governance standards.

Governing Body Review

The Board conducts regular reviews of its performance in line with the Charity Governance Code and during the year an external review of the Board and its operations was carried out by AGBIS. In addition, governors are invited to discuss any issues regarding the governance of the Board with the Chairman at any time.

Stakeholders

The key stakeholders with an interest in the charity's work are the Mercers' Company, the students, parents and staff and the wider community. As set out in the Achievements and Performance section of this report, the school plays an active leadership role in the West London Partnership (WLP), inviting WLP schools to take part in events and use the school facilities. The school has had particularly close links with Hammersmith Academy since its inception.

Governors

The Governors who served throughout the year are listed on page 1. Ms Mairi Brewis was appointed on 9 May 2023. Ms Leah Morris and Ms Joy Reymond were appointed on 21 June 2023. Mr Nicholas Chisholm retired on 22 March 2023 and is thanked for his contribution to the school.

The Board of Governors meets at least once in each school term. Governors are also invited to open days and school events during the year.

Recruitment, Induction and Training of Governors

Governors are selected by reference to their eligibility, personal competence and specialist skills. The school engages with external agencies to assist in the selection of governors. The Mercers' Company can appoint up to 14 Governors and the Board of Governors may appoint two. On appointment Governors are given an induction package, a tour of the school and meetings with key members of staff. Governors also undertake safeguarding, Prevent, data protection and cyber security training if they have not already done so and are required to read key safeguarding documents and guidance. During the year there are further training sessions and recommendations are made about suitable courses for Governors to attend. They are also invited into school so that they can undertake regular lesson observations. In addition, from time to time, the Mercers' Company organises training programmes for Governors in conjunction with other schools in which the Mercers' Company has an interest.

Organisational Management

The Governors, as the directors of the company and trustees of the Charity, are responsible for the overall management of the school. Committees, which meet at least three times a year, have been established as follows:

Education Committee:

- considers matters relating to the education and welfare of students and makes recommendations tothe Board

Finance & Estates Committee:

- monitors and reviews all aspects of financial performance and management
- advises on the development, use and maintenance of the whole school estate
- assesses the scope and effectiveness of the systems established to identify, manage and monitor financial and non-financial risks
- monitors and reviews performance and operations of the subsidiary company SPGS International

Nominations and Governance Committee:

- reviews the structure, size and composition of the Board
- identifies and nominates candidates for appointment to the Board
- oversees a regular performance evaluation of the Board and all its members, conducted by the Chairman
- initiates the process of recruiting the High Mistress and Bursar
- considers all aspects of governance of the school and makes recommendations to the Governing Body

Investment Sub-Committee:

- advises and makes recommendations to the Finance & Estates Committee in respect of all investment asset classes, other than the school's property, and reviews the assets within the Non-Teaching Staff Pension Fund

Client Management Group (Building Project):

- monitors and oversees the redevelopment of the school's buildings in accordance with the outline Building Plan and budget previously approved by the Governors, and reports and makes recommendations to the Governors in relation to the project

The day-to-day management is delegated to the High Mistress supported by the Senior Leadership Team and together this group are the key management personnel. The High Mistress reports once each school term, and on other occasions as required, to the Governors on the activities she has undertaken in managing the school. She attends the Finance & Estates Committee, the Education Committee, the Nominations and Governance Committee and Client Management Group meetings.

The school is regulated by Department for Education and inspected by the Independent Schools Inspectorate.

Remuneration Policy

Governors approved a formal Remuneration Policy in March 2016. Ensuring that the school has transparent but flexible reward systems which enable the recruitment and retention of truly excellent staff is essential. The school uses market information for benchmarking purposes. Day to day decisions about pay are made by the High Mistress and Bursar within the scope of the Remuneration Policy. An annual pay award for all staff is considered by Governors each spring and awarded from the following September. There is a salary scale for teaching staff, and many teaching staff also receive an annual increment as they move up the scale.

Insurance

The school has Professional Indemnity insurance in place which includes Directors and Officers insurance to cover the cost of compensation to a third party if a claim is made against one of the school's directors (or officers) arising from any negligent act, error or omission, committed in good faith. The indemnity limit is £10,000,000. Indemnity insurance is also included for claims made against the school (rather than directed at an individual) with an indemnity limit of £50,000,000. The annual premium for the Professional Indemnity insurance is £6,864 and of this, £1,373 is attributed to the Directors and Officers insurance.

STRATEGIES TO ACHIEVE AIMS AND OBJECTIVES

The school's Strategic Plan 2019-2024 has six areas of focus:

- Building on the ethos of the school
- Wellbeing and mental health
- Creativity, innovation and the digital revolution
- Diversity, inclusion and connectivity in the modern world
- Engagement with the communities around us
- Responsibility, efficiency and accountability

The school's short-term aims are set out as annual targets whereas its work within the focus areas of the Strategic Plan 2019-2024 respond to its long-term aims.

OUR ACHIEVEMENTS IN OUR FOCUS AREAS

Building on the ethos of the school

The school continues to see its students achieve outstanding academic results. Public examinations returned to the normal assessment process and examination results were broadly in line with historic outcomes, at both GCSE/IGCSE and A level/Pre-U.

At GCSE/IGCSE, 81.1% of entries attained a 9 grade and 94.2% achieved 8/9 or A* equivalent and 98.9% achieved an A* or A grade equivalent. This is the eleventh successive year that the proportion of entries achieving an A* equivalent grade at GCSE has exceed 90%. At A-level/Pre-U, 55% of entries achieved an A* with 87.8% achieving an A* or A. Regarding university destinations, 124 students, including 17 bursary students, gained places at Russell Group universities, of which 43 were Oxbridge places. American third-level education continues to be a popular alternative with 12 students accepting places at US universities.

The school provides an enriching co-curricular experience, one in which every student is given the opportunity to follow their passions and broaden their horizons. Around 130 clubs, societies and activities are provided, with senior students often taking a leading role in running clubs for the benefit of younger students. Participation in the Duke of Edinburgh's award at the Silver and Gold levels has remained high, with the Bronze award being added in the 2022/23 academic year. Music, drama, sport and debating continue to be thriving components of the co-curricular programme, and other activities such as Model United Nations, coding and creative tech, and entrepreneurship have increasingly become areas of focus. New societies have originated from the students themselves, such as Junior Engineering Club, Islamic Society (a welcome addition to the range of faith societies that were already running) and Anthropology Society in the past year. The school also welcomed a great range of external speakers, hosted by the societies and subject departments.

Building on the ethos of the school (continued)

The school seeks to promote a culture of generosity and social awareness. Senior School students took part in a wide range of service activities as part of the St Paul's Programme on Friday afternoons, such as running a literacy scheme in a local primary school, visiting a care home, community gardening projects on Brook Green and helping to run clubs in a local school for children with special needs and disabilities. Other service activities operating at different times of the week give opportunities for a greater number of students to be involved, not just in the Senior School but also for younger age groups, such as the teaching of languages in primary schools, conversational English classes at St Mary's Ukrainian School, and helping to run clubs such as debating and chess for students of local partner schools.

The school has continued to develop the partnership with Project Rousseau, a non-profit organisation in the USA that empowers youth in under-served communities to reach their full potential and helps students pursue and excel in higher education – several students are now involved in online mentoring and remote volunteering activities. A great number of students also contribute to the school's charitable fundraising efforts, led by the Charities Committee, through events such as the MIV Sponsored Swim and the Amnesty Concert, or through initiatives such as ReStore (the student-run vintage clothes store).

The school has appointed an Assistant Head of Teaching and Learning with responsibility for continuing the professional development of its staff. Three digital e-champions support teaching staff in adapting to remote and hybrid teaching platforms and a new Deputy Head Innovation has a specific focus on digital technology use in the classroom which complements the school's one-to-one school device policy. The Teaching and Learning Committee focuses on different aspects of pedagogy.

Wellbeing and mental health

The school underpins all that it does with an emphasis on friendship, kindness and support, developing confidence and a sense of self-worth. Staff are the school's most important asset, and the school is committed to equipping them with the skills and tools to manage an increasingly demanding pastoral environment. Regular pastoral INSET for staff, and pastoral discussion meetings for parents and staff, emphasise the need to create a strong bond between home and school in looking after students. Wellbeing surveys are also conducted annually for staff and students. The school works closely with external speakers and wellbeing charities, especially via PSHE, as well as collaborating with St Paul's School (SPS), which is closed associated with the school through the Mercers' Company, to create external pastoral training for both students and staff. The residential leadership course for the Prefects from both schools is a particular pastoral highlight.

The school undertakes activities to improve student wellbeing, developing tools to prepare them for the world beyond the school, to engender mentoring and cultivate leadership skills. This includes the St Paul's Leadership Programme, providing students with opportunities to engage with scholarship for scholarship's sake as well as helping them to prepare for a world beyond the school. The school encourages student-led initiatives, accommodating opportunity for development of these leadership skills. There are myriad student-led societies and groups, such as RAISE, which works to enhance the profile of bursary students, as well as PSHE ambassadors, members of the School Council and academic and pastoral mentoring. The school continues to enhance its pastoral care provision, having created a hierarchy of Designated Safeguarding Leads (DSLs) and Deputy DSLs in 2021. Counselling services have also been expanded for both staff and students. The Wellbeing Centre is permanently fully occupied, offering a respite for students from the busy school day, as well as five - day- a- week medical and counselling services for all students.

Creativity, innovation and the digital revolution

The school has designed a three-year foundation course in Computer Science and Creative Technology (CS & CT) for all students that join the school. This course combines coding, physical computing, media and emerging technology to prepare the students for a world shaped by technology. Two school-directed courses in the GCSE years enable students to continue their studies in both Computer Science and Creative Technology. The school introduced a mandatory 1:1 device policy as part of its digital strategy.

Creativity, innovation and the digital revolution (continued)

With an awareness of the positive wellbeing factors when students are imbued with confidence in technology and skills in problem solving, the school's present focus is to establish design thinking and thought leadership in the application of technology across the curriculum, seeking to develop innovative approaches to complex problem solving. Two courses are delivered to all Year 12 students on these areas as a part of the St Paul's Programme. To deliver digital engagement, the school is in the process of constructing a new facility, a Centre for Design and Innovation on the site of the Rosalind Franklin building, which it is hoped will be complete during the 2024 spring term.

Diversity, inclusion and connectivity in the modern world

The school cultivates a culture of inclusion and respect so that it celebrates and reflects the richness of the world around it. The provision of bursaries is central to the school's ethos and enriches its community in every way. The school's aim to increase bursaries to 20% of the roll is testament to its commitment to recruit bright students who will thrive regardless of socio-economic background. During the academic year 2024-5 the school intends to launch an official partnership with the African Caribbean Education Network (ACEN) to run an 11+ school to enable students of African Caribbean heritage, who are currently underrepresented, to access both full fee and bursary places in selective maintained and independent schools. The 2022-2023 Admissions cycle featured a revised interview process to try to eliminate bias and foster both an inclusive and consistent experience for prospective students.

The school's Friday lecture programme features an eclectic range of speakers. The Diversity and Inclusion (D&I) calendar is well-embedded within the school calendar and features speakers, events and activities to promote and celebrate the richness of the school's community and the world beyond. A range of affinity groups, such as Spectrum, J-Soc, Fem-Soc, Afro Caribbean Society, and the Inclusion Committee provide powerful student voice on matters of inclusion, representation, and policy. Academic departments have championed diversifying the curriculum engaging with a range of texts, artworks, historical sources and resources, as well as examining these through a range of critical perspectives. The school champions inclusion across the Independent School sector through membership of D&I groups and through staff presenting at conferences and podcasts, including ACEN, AMCIS (Admissions, Marketing and Communication in Independent Schools), Farrer, Flair Impact and the BSA (Boarding Schools Association). All students and staff received active bystander and racial awareness training in 2022-2023. The students will receive this training on an ongoing basis in Years 9 and 12. The PSHE and RSE programme is under constant review to ensure that it is up-to-date, particularly in the complex areas of consent, gender, sexuality and sexual violence against women and girls. The school continues to use Flair Impact to provide demographic data and assessments on anti-racism awareness and impact within school.

The school has also focused on recruitment of staff, particularly teaching staff, to ensure that there is greater diversity and representation on the academic staff body and at Senior Leadership Team and governor level. This is an ongoing process and includes working on recruitment materials and interviewing a larger pool of candidates.

The school remains committed to widening access through its bursary programme, offering transformational bursaries to academically gifted students whose families cannot afford the fees. The majority of bursary students receive 100% fee remission. During the 2022/23 academic year, 84 students received means-tested financial support, equivalent to 10.5% of the school roll, of whom 55 received full remission. The average level of fee remission was 45%. All families applying for a school place are informed of the bursary programme and encouraged to apply. Detailed means testing, and a home visit, determine the bursary award and all awards are re-assessed annually. The total value of bursaries awarded in the year to 31 August 2023 was £2.2m.

Bursaries are funded directly by the school, by the proceeds of the school's endowment fund and by grants and donations. The endowment fund, valued at £12.9m on 31 August 2023, has been built up by grants and donations. Earnings from the fund supported the full time equivalent of 18 full bursary places; the school directly funded 19 full time equivalent places and the remaining equivalent 39 full time equivalent places were funded by restricted grants and donations.

Diversity, inclusion and connectivity in the modern world (continued)

The school is highly conscious of the wellbeing and integration of its bursary students given the diversity of their backgrounds and has appointed a new Governor with experience in wellbeing and mental health issues to help monitor them pastorally over their time at the school. The number of students with financial aid currently stands at nearly 11% but the school is intending to increase that to 20% over the next ten years. Recruitment of bursary administrative staff, both at SPGS and SPS, should enable the school to move this project along at the desired rate.

The school is also aiming to look to its partnership primary schools for admission at 11+, as well as building further links with independent and maintained feeder schools. The school's ambitions for greater economic diversity extends to altering the profile of bursary students as the majority of the intake is supported at 85%+ of the fees. The school would like to offer more remission at around the 50% - or less – rate. Furthermore, the success of the Just Giving Day in July 2023 helped the school to increase the profile of the programme, especially within the Alumnae community. Specially dedicated information days for prospective bursary students and bespoke events once they have entered the school have proved popular and student goodwill is immense via the RAISE Committee to increase bursary numbers at both 11 and 16+.

Engagement with the communities around us

Partnerships with local schools and external organisations continues to support the symbiotic relationship between the school and the local community. It continues to develop educational, social, and aspirational opportunities through the sharing of ideas and pooling of resources. The school continues to seek to create educational partnership opportunities with local schools and other organisations, including the West London Partnership.

The Primary Hub has become an integral initiative for partnerships, as it has become a key component in connecting and building the foundation for new partnerships with primary schools. Under the Primary Hub 46 Paulinas were involved in mentoring approximately 40 Years 5 and 6 from St Mary's, St Paul's, Addison and Melcombe, with a particular focus on improving grades, the ability to work independently and confidence building. Additionally, there has been a Chess and AI enrichment club, Book Club (which is in its third year) at Flora Gardens, The Reading Project with West London Zone, Basketball, Minimus (allowing primary students to explore Latin), Formula 1 club, which allowed primary students to build and race their own cars, Art club which looked at various forms of media as art, Modern Foreign Languages (MFL) club and the Living Library, which has allowed students to explore a range of supra-curricular subjects with primary students. The school's Easter STEM intensive revision week was the final event of a two-year Mercer's funded STEM pandemic catch up programme. Almost 90 year 11 and year 13 students from West London Free School, Hammersmith Academy, Cardinal Vaughan Memorial School and Sacred Heart benefitted from intensive revision lessons in Maths, Biology, Physics and Chemistry.

Primary School Enrichment days saw four primary schools invited to bring an entire cohort of children into the school for a morning of enrichment in a curriculum area of their choice. St Paul's CE Year 5 children enjoyed drama and history workshops on the theme of inventions, Melcombe Primary School's Year 4 class learned how to create code a computer game, the Art department taught the year 3 class from Addison Gardens how to work with clay and how to create prints and Derwentwater Year 5 students carried out a science investigation.

A range of musical activities have also taken place including The Jupiter Project, which continued with 20 Paulinas and 60 primary school pupils. Students from these schools were offered instrumental learning by students, and this culminated in a concert, with SPS musicians joining in the for the performance. The combination of these and other primary projects are supporting the expansion of the primary programme, as the school continues to work towards the creation of the SPGS Saturday school and further enrichment days and summer schools. The West London Partnership continues to evolve. The Battle of the Bands from the WLP schools was a large success, and a similar event is currently being reviewed to deliver in the new academic year. The school acted as one of three hubs for the CPD of staff from the 11 WLP schools. This was part of a wider program with other schools offering CPD in the areas of pastoral care and middle leadership. The school acted as the Academic Hub, Fulham Boys' delivered on Pastoral Care and Wimbledon High School offered modules on Middle Leadership. The school continues to work with student committee members to develop the work started by the outgoing committee. Directors and Heads have maintained meeting once every term to plan and execute the path for the partnership.

Engagement with the communities around us (continued)

Higher Education (HE) and Careers delivered a very successful Year 12 HE conference. As well as this, Medicine, Dentistry or Vet Med Mock Mini Multiple Interviews were offered to students aspiring to study these courses and the school supported 40 partnership students from 6 schools with 1:1 university mentoring and group university prep sessions on a range of subjects from Architecture to Spanish. Over 60 year 12 students from 10 maintained secondary schools attended a STEM HE day in July focussing on applications for Physics, Engineering, Medicine and Dentistry at competitive universities such as Oxford, Cambridge, UCL and Imperial College, London.

Eco-partnership activities continued with the St Paul's Environment Action Committee (SPEAC) continuing to attend fortnightly London Schools Eco Network (LSEN) and UK Schools Sustainability Network (UKSSN) meetings and events.

During this year, 196 students in Years 9, 10 and 12 undertook volunteering as part of the Duke of Edinburgh's Award programme.

Responsibility, efficiency and accountability

The school seeks to maintain the highest standards in education, welfare compliance and safeguarding, all the while deploying its resources with integrity, cost-effectiveness and efficiency. In common with peer schools in the independent sector, the school faces financial challenges, but is confident that the combined effects of its current reserves policy plus prudent planning will enable the school to meet future financial demands.

The school continues to modernise its facilities and a comprehensive site masterplan received planning permission in 2020. The new Centre for Design and Innovation is expected to complete in spring 2024. This building will provide a dedicated space to link new and emerging technologies and computer science with maths, science, design and the creative arts, offering students an immersive studio and fabrication and maker-space facilities. With a separate entrance and a central event area, the building will also enhance the school's ability to run partnership events while also giving access to facilities that may not be readily available to local students. The school is now reviewing the next phase of projects in the masterplan which includes a new Forum building allowing for consolidated staff work areas to facilitate collaborative working and freeing up space in the Main Building to create better facilities for students. Works to the main entrance of the school will also provide for a ramp and lift to greatly improve accessibility and is due to start in 2024. A planned preventative maintenance programme is in place and regularly reviewed to ensure that existing building are well maintained. This year the school concluded a programme of external repairs to the front façade of the listed Main Building.

Throughout the year, all school stakeholders were apprised of the school's achievements and progress through regular and frequent newsletters and school online publications.

In an effort to supplement the school's sources of income to contribute to the school's evolution, the school developed an international operation. SPGS International licenced schools provide income to fund bursaries, thus widening access, and to fund partnership programmes. In the year ended 31 August 2023, SPGS International gift-aided £92,262 to St Paul's for this purpose. There are also plans in place to increase additional income sources.

OUR PERFORMANCE AGAINST 2022/2023 TARGETS

The 2022 Trustees' Report set out specific targets for the year 2022/23. Performance against these targets was as follows:

- **Seek to diversify the recruitment of staff, including volunteers and governors, as well as the students, including student socio-economic diversification:**

  Ongoing: The school has recruited a governor with experience in diversity and inclusion issues and who is a member of ACEN and is of African-Caribbean heritage. In addition, the school has also recruited three members of teaching staff, who are of African-Caribbean origin; one of whom is a senior teacher (Director of Music) and one of whom is on the Senior Leadership Team. This means that there is representation at different levels within the academic staff. The target for next academic year is to increase the number of BAME teaching staff by 25%. The school has also recruited a number of staff who represent other protected characteristics, including sexuality and religion.

OUR PERFORMANCE AGAINST 2022/2023 TARGETS (continued)

The school has completed the first year of the Admissions Review which focussed on eliminating bias from interviewers and fostering a more inclusive and consistent experience for prospective students.

Admissions Review will continue so that the school can identify barriers to application, examine the shortfall between applicants and pass rate, and interview and conversion rate in terms of socioeconomics and demographics.

- **Continue to develop closer collaboration with St Paul's School through academic activities, year group events and society integration:**

  Completed/Ongoing: The 2022/23 academic year saw the collaboration with St Paul's School (SPS) becoming deeper and more extensive. Across all year groups the aim has been to establish a 'core programme' of events and activities to ensure that every student will participate in at least one joint event alongside SPS students each year, although many students will be involved in considerably more through the range of optional activities. This aim has been achieved and will remain ongoing.

  Whole year group off-timetable days involved: Year 7 enjoying a day of high ropes and zip wires at Go Ape in Battersea Park; Year 8 going to Jump Giants for a half-day of trampolining and a half-day of working in mixed groups on a project about sustainable entrepreneurship; Year 9 spending a day at SPS involving collaborative discussions on Diversity and Inclusion, with fun games and challenges in the afternoon; and Year 10 also having a day at SPS focusing on sustainable business and management. Year 11 students had the opportunity to take part in the 'Start It' Entrepreneurship programme, a three-day course for West London Partnership schools being hosted at SPS.

  Beyond the above, students had many opportunities to be involved in further activities joint with the boys. Joint sporting events included mixed doubles tennis, touch rugby and badminton. In music, there were two joint strings days during the year, a keenly contested 'Battle of the Bands', SPGS groups performing in an A Cappella Concert at SPS, and the annual Joint Concert featuring a mixed choir and orchestra. Students crossed the river in both directions to take part in major drama productions at both SPS and SPGS. Shared service and volunteering activities included the provision of reading support at John Betts Primary School and the Gymrun programme at St Paul's CE Primary School on Friday afternoons, and the Saturday afternoon conversational English sessions at St Mary's Ukrainian School.

  The year also saw a knock-out University Challenge competition with mixed teams, joint movie nights for Year 9 and Year 10 students, a joint winter climbing trip to Fort William in Scotland, the CAR/Values committee organising an online symposium discussing aspects of feminism and a quiz night for Year 10 students of both schools, the SPS/SPGS MasterChef competition, and joint training sessions for the European Youth Parliament. Societies found new ways to collaborate, with several new connections being formed – for example, the African-Caribbean Societies of both schools had a joint trip to the Black Cultural Archive in Brixton, the Jewish Societies came together for a Shabbat Supper, the Politics societies ran a debate on the issue of police reform, and SPGS debaters for the first time joined the teams for Pauline Perspectives (the prestigious debating event organised by the SPS Parent Group).

- **Undertake a curriculum review in the three parts of the school with a view to embed interdisciplinary thinking, enhancing what is taught and making classroom practice and assessment more creative, and further developing independent learning and research skills in preparation for higher education.**

  Partially completed: A bespoke computer science and creative technologies course is now undertaken by all students in Years 7 to 9. This feeds into new school directed courses in both computer science and in creative technology at Year 10 and 11 from 2023, where the modes of assessment include individual projects facilitating research and independent learning and group projects assessing collaborative skills in an academic context. The school will introduce the A level in computer science from September 2024. This comes with a slight reduction in curriculum time across a range of subjects to create the space for the Year 7 to 9 course and with slightly reduced uptake in some of the other optional subjects at GCSE.

OUR PERFORMANCE AGAINST 2022/2023 TARGETS (continued)

The new Rosalind Franklin Wing will provide even more resources for CS&CT supporting both the curriculum and co-curriculum and will bring together design and sculpture alongside CS&CT when it opens (likely end of spring 2024). This space will also facilitate much wider inter-disciplinary collaborations, breaking down the barriers between disciplines and approaching problems in a cross-curricular manner.

Summer 2023 saw the formalisation of inter-disciplinary collaboration between the UIV (year 8) and LV (year 9) taught together off timetable in a 'Journeys' project week. This combined teamworking skills and independent research with web design and a plethora of creative opportunities across a wide range of subjects.

2023 sees the introduction of an Extended Project Qualification (EPQ) in sustainability which the school has developed in collaboration with Chatham House (the Royal Institute of International Affairs). This enables students to work and be assessed in groupwork on a wide range of inter-connected approaches to issues surrounding sustainability. The school has also introduced an EPQ in creative technology. Both of these initiatives extend the independent learning opportunities for students, and the school is currently investigating the creation of several more inter-disciplinary EPQs which will sit within the curriculum from September 2024 in year 12. This will give students greater ownership over how and what they study.

The school is also considering the nature of the curriculum and assessment in year 10 and 11 more widely and several academic departments are weighing up the possibility of designing and adopting a school directed course in future taking the total number of school-directed courses that the school offers beyond the current six subjects.

- **Prepare for the opening of the new Centre for Design and Innovation, working with the Head of Departments to develop interdisciplinary approaches to technology which will integrate the new building with the curriculum across the school:**

  Ongoing: A detailed timescale and responsibility list has been prepared in advance of the planned opening of the building in Spring 2024. In conjunction with the Deputy Head: Innovation and the Teaching and Learning Group, the school has been focussing on interdisciplinary approaches associated with the new building and school aspirations.

- **Roll out the new PDR process over the course of the year, reviewing and refining as necessary, and piloting a new PDR process for the senior Management Team.**

  Completed: A new system of professional development review of the Senior Leadership Team has been trialled and accepted. The school has also refined the professional development reviews of operations and administrative staff and are in the process of rolling this out. The system of professional development reviews for teachers was trialled successfully last year and approximately half of the staff have now gone through these revised processes.

- **Grow the enrolment of SPGS International Chengdu through joint marketing and PR activities:**

  Completed/Ongoing: SPGS Chengdu has successfully expanded over the past year. Enrolment for 2023/24 stands at 261 in the Junior School and 82 in the Senior School.

- **Develop further collaborative projects between SPGS International Chengdu and St Paul's Girls' School in London to support Mandarin learning and global citizenship:**

  Completed/Ongoing: Collaborative projects including House Logo designs, 'live' online GCSE Mandarin lessons and Sports Day competitions were held over the past year. A team from SPGS London visited SPGSI Chengdu to develop plans for in-person student exchanges in the coming year.

- **Continue to explore and develop new school opportunities in China:**

  Completed/Ongoing: A founding Headmaster from SPGS London has been appointed and a second senior school is expected to open in September 2025.

OUR PERFORMANCE AGAINST 2022/2023 TARGETS (continued)

- **Finalise partnership agreement with a new partner and identify the further SPGS International school sites:**

  Completed/Ongoing: A partnership agreement with Dubai-based Meraki Education was signed in February 2023. The joint Meraki/SPGSI team is evaluating sites and has bid on a number of sites in the Middle East. It is hoped that a site will be secured by early 2024.

ENVIRONMENTAL PERFORMANCE: STREAMLINED ENERGY AND CARBON REPORTING

Summary

St Paul's Girls' School has commissioned this report from JRP Solutions Ltd to confirm and validate their greenhouse gas emissions for the 2022/23 reporting period. Total emission for the year were 721 tonnes of carbon dioxide equivalents (tCO_2e) based on a verified usage of 3,790,151 kilo-Watt-hours (kWh) of energy. Emissions have Increased by 10% on the previous reporting year and increased by 10% from the 2021/22.

The organisation has undertaken 2 energy efficiency actions (EEA) in this reporting year and the intensity ratio has increased from 3,075.57 to 3,346.86 kWh/Student when compared to the previous reporting year.

Methodology

This report has been compiled in line with the "Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance March 2019".

Base Year Methodology and Adjustments

The base year method that has been used to compile this report is: Fixed Year – All-Year.

The baseline has been updated with grey fleet values from 2023.

Boundary

A Financial Control Boundary has been chosen for reporting on Green House Gases (GHGs). A financial boundary has been chosen to align with the rest of the Director Financial Report. All sites and companies in the UK have been included in the reporting, even if they do not qualify in their own right. All sources of emissions required for SECR have been included. Leased in and out sites are on operating leases and therefore fall under scope 3 as per Appendix F of the GHG Protocol.

Reporting Period

This report covers emissions from the period 1 September 2022 to 31 August 2023. This reporting period has been chosen to match the organisation's financial reporting year.

Environmental Impacts

Only environmental impacts from greenhouse gases (GHG) are included in this report. Environmental impacts from waste, water, resource efficiency, ecosystem interaction and non GHG emission are considered separately and are outside the scope of this report.

The report has been limited to scope 1 and scope 2 emissions with scope 3 emissions for grey fleet travel as required by SECR reporting. The school calculated its full carbon footprint in 2022 using the GHG Protocol Corporate and Scope 3 Standards.

Greenhouse Gas Emissions

Table 1 below shows the GHG emissions for St Paul's Girls' School in tonnes of carbon dioxide equivalent for the base year of 21/22, last year and the current reporting year. Total emissions for 2022/23 are 721 tonnes of carbon dioxide equivalent. This is 10% above the 2021/22 baseline.

The general definitions of the GHG Scopes are detailed below:

- Scope 1 – All Direct Emissions from the activities of an organisation or under their control. Including combustion of fuel on site such as gas boilers, purchased fuel for vehicles and air-conditioning leaks.

Greenhouse Gas Emissions (continued)

- Scope 2 – Indirect Emissions from electricity purchased and used by the organisation.
- Scope 3 – All Other Indirect Emissions from activities of the organisation, occurring from sources that they do not own or control. Only Grey Fleet/employee car mileage claims need including for SECR.

	Emission Source	Units	Baseline	Last Year	Report Year
			21/22	21/22	22/23
Scope 1	Gaseous Fuel	Emissions (tCO_2e)	431.6	431.6	484.5
	Site Vehicles	Emissions (tCO_2e)	1.5	1.5	1.5
	Sub Total	**Emissions (tCO_2e)**	**433.2**	**433.2**	**486.0**
Scope 2	Grid Electricity	Emissions (tCO_2e)	210.8	210.8	223.6
	Sub Total	**Emissions (tCO_2e)**	**210.8**	**210.8**	**223.6**
Scope 3	Grey Fleet	Emissions (tCO_2e)	11.3	11.3	11.0
	Sub Total	**Emissions (tCO_2e)**	**11.3**	**11.3**	**11.0**
TOTAL EMISSIONS		**Emissions (tCO_2e)**	**655.3**	**655.3**	**720.6**
Variance		*%*			*10.0%*
Carbon Offsets & Green Tariffs Purchased		Emissions (tCO_2e)	-	-	-
TOTAL EMISSIONS WITH OFFSETTING		**Emissions (tCO_2e)**	**655.3**	**655.3**	**720.6**
Variance		*%*			*10.0%*

Table 1: Greenhouse Gas Emission (GHG)

Underlying Energy Use

Table 2 below shows the energy use for St Paul's Girls' School in kilowatt hours (kWh) for the base year of 2021/22, last year and the current reporting year. Total energy used for 2022/23 was 3,790,151 kWh. This is 7.7% above the 21/22 baseline.

	Emission Source	Units	Baseline	Last Year	Report Year
			21/22	21/22	22/23
Scope 1	Gaseous Fuel	Energy (kWh)	2,364,571	2,364,571	2,364,571
	Site Vehicles	Energy (kWh)	6,366	6,366	6,366
	Sub Total	**Energy (kWh)**	**2,370,937**	**2,370,937**	**2,370,937**
Scope 2	Grid Electricity	Energy (kWh)	1,090,132	1,090,132	1,090,132
	Renewable Electricity	Energy (kWh)	11,177	11,177	11,177
	Sub Total	**Energy (kWh)**	**1,101,309**	**1,101,309**	**1,101,309**
Scope 3	Grey Fleet	Energy (kWh)	46,464	46,464	46,038
	Sub Total	**Energy (kWh)**	**46,464**	**46,464**	**46,038**
TOTAL ENERGY		**Energy (kWh)**	**3,518,710**	**3,518,710**	**3,790,151**
Variance		*%*			*7.7%*

Table 2: Underlying Energy Use

Intensity Ratios

The tables below show the intensity ratios for the organisation.

Type	Units	Baseline	Last Year	Report Year
		21/22	21/22	22/23
Occupancy	kWh/Student	3,075.6	3,075.6	3,346.9

Table 3: Operation Consumption Intensity Ratios

Type	Units	Baseline	Last Year	Report Year
		21/22	21/22	22/23
Occupancy	tCO_2e/Student	0.6	0.6	0.6

Table 4: Operation Emissions Intensity Ratios

Energy Efficiency Actions Taken

During the reporting year 2022/23 the following energy efficiency actions were taken:

Category	Title	Description
Other	Upgraded lighting	• Replaced 10 x 38w bulkheads externally with new equivalent 15w LED bulkhead fittings. • Internal: Converted 62 twin T5 fittings combined output per fitting 70w, to LED Strip combined output 16.8w per fitting. • Internal: Replaced 12 twin PL fittings combined output per fitting 52w, to LED Aurora panel Fittings output 18w per fitting. • Swimming Pool: Replaced 12 Standard fluorescent fittings output per fitting 58w, To LED Vapour Proof output 28w per fitting.
Other	BMS System	Utilizing the BMS system to control the main building heating system

Table 5: Energy Efficiency Actions Taken

Assurance

The data and information included in this report has been compiled and verified by independent consultants JRP Solutions Limited.

The Governors remain committed to reducing the school's carbon footprint and continues to review ways in which this can be achieved.

FUNDRAISING AND ALUMNAE ACTIVITY

Fundraising

In support of its charitable objectives, the school seeks to raise annually sufficient funds from the school community to support four 100% means-tested bursary places. Funds are raised through regular donations, major donor fundraising, a legacy program and class gifts. The school welcomed pledges and donations across all of restricted and endowed funds of £2,293,000 in the year to 31 August 2023.

The school received pledges and donations worth £1,764,000 towards the revenue bursary programme, sufficient to fund eight 100% bursary places across seven years within the bursary cohort who arrived in September 2023.

The 2023 Leavers Bursary, where parents of the departing VIII class are invited to support the school's bursary fund by donating their school deposit, was once again a success, raising in excess of £60,000, which will contribute to the funding of a new seven-year bursary for a Year 7 student.

The school ran its first Giving Day in July 2023, which raised in excess of £800,000 for the bursary programme, and significantly increased the number of donors supporting the programme across both alumni and parents. In total 534 donors contributed during giving day.

The school would like to thank the following trusts for their continuing support: John Lyon's Charity, The Mary Bernays Scholarship Fund, The Hayden Foundation, The Aitken Family Charitable Trust, Kusuma Trust UK as well as St Paul's Schools' Foundation.

The school conducts its own fundraising and does not employ professional fundraisers. The school is registered with the Fundraising Regulator and pays the voluntary levy. There are no instances to report of the school failing to comply with fundraising standards nor were any complaints received by the school in relation to fundraising activity. The school does not seek to raise funds from the wider general public and does not adopt unreasonably intrusive or persistent fundraising approaches or place undue pressure on potential donors including vulnerable people.

Alumnae Activities

The alumnae relations programme consists of a range of events and publications, enabling the school to keep in touch with alumnae (Old Paulinas or OPs) and foster goodwill throughout the community.

Communications to OPs consist of The Review magazine, a monthly e-newsletter, social media and OP Connect. The Review magazine is a biannual publication with a central theme. It contains articles by alumnae, alumnae news, fundraising projects and school updates. The summer issue is sent out in hard copy and digitally by email and the winter issue is digital only. The Review was a great success this year. Online open rates are 75%. It is sent to approximately 3,750 OP's and 1,000 current and past parents and donors.

The summer issue explored public service and social impact and paved the way for the launch of the hugely successful Giving Day initiative.

The monthly e-newsletter reaches nearly 3,500 OPs each month and open rates are higher than industry average at around 73%. It is very effective at publicising the school's events programme. Social media channels (Facebook, Twitter, LinkedIn, OP Connect and Instagram) keep alumnae informed of school news and events.

OP Connect is the school's alumnae networking platform, facilitating career advice and mentoring. It has 1,910 registered users, an increase of 7.4% from 2021/22 levels. 1,721 OPs (44% of users) are registered as mentors, an increase against last year's figure of 140%. The platform is also a resource for the careers and HE team who use it to approach alumnae for their events programme.

The success of the communications programme was evident in Giving Day which galvanised the OP community generating 200 donors (40% of the total).

The events calendar was busy with a broad range of events. Class reunions were held throughout the year, the High Mistress hosted a dinner for former Heads of School and Head Girls and a link to the school carol service was circulated to OPs. A reunion for the SPGS alumnae community was hosted in New York in February with 102 guests from across the east coast. This was a 'soft' launch of an American Friends group.

Alumnae Activities (continued)

A new series of professional networking events was developed, designed to support younger alumnae and connect them with established OPs and the parent community. The first event, venture capital and entrepreneurship, was very effective with a panel of OPs in conversation with the High Mistress, followed by a networking reception.

The alumnae department continued to support Higher Education and Careers events by providing datasets of parents and alumnae matching their criteria and maintaining the OP Connect database. Alumnae presented at careers fairs and engaged in events with parents and other members of the school community.

SPGS INTERNATIONAL

SPGS International Junior School Chengdu opened in September 2021 in partnership with a China-based school operator. In September 2022 the school expanded to Senior School Year 10 and a new Head of Senior School was appointed. All students at SPGSI Chengdu hold foreign passports and follow an enhanced version of the UK national curriculum.

In March 2022, SPGSI won the Best New School award at the British Chamber of Commerce in China, China School Awards. Representatives of SPGS London visited Chengdu in Spring 2023 to meet students, parents and teachers and further develop collaborative partnerships with SPGS in London.

In Summer 2023, the first students from SPGSI Chengdu sat IGCSE's in core subjects including English Language, Maths and Mandarin. Despite sitting the exams 1-2 years early, students did pleasingly well with results ranging from A*-B. As of September 2023, 261 students were enrolled in the Junior School and 82 in the Senior School.

In South East China, plans to establish an international senior school progressed. A Founding Principal from St Paul's London was appointed and the new school is expected to open in September 2025.

In December 2022, SPGS International contributed £92,262 in gift aid to St Paul's Girls' School to support student bursaries and educational partnerships in Hammersmith and Fulham.

In February 2023, SPGS International signed a Partnership Agreement with Meraki Education in Dubai to develop SPGS International schools in the Middle East and S.E. Asia.

2023/24 objectives

- Successfully launch the Sixth Form at SPGS International Chengdu and support the school's continued growth.
- Deepen the relationship between SPGS London and SPGSI Chengdu through student exchanges and sharing best practice in teaching and learning.
- In Guangdong, work with the China partner to plan and build facilities, recruit a leadership team and teaching staff, and attract students in advance of the senior school opening in September 2025.
- Identify and secure at least one new school site outside China to diversify revenue streams to SPGS International

FINANCIAL REVIEW

Results for the Year

The financial results of the group, comprising the school and its wholly owned subsidiary, SPGS International, are presented on page 25 of this report. The group generated total net income from operations of £1,399,000 of which £1,482,000 is unrestricted (before transfers between funds and investment gains and losses). The unrestricted surplus (before transfers and investment losses) represents 6.0% of total unrestricted income compared with 5.0% in the previous year.

The total income for the year ended 31 August 2023 was £26,428,000 (2022: £23,954,000) of which £21,546,000 (2022: £19,988,000) was fee income.

The total expenditure was £25,029,000 (2022: £22,411,000), the most significant expense being staff costs which represent 61% of the total expenditure. Capital expenditure in the year was £5,721,000 (2022: £3,393,000).

Having assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections, the Trustees are satisfied that it remains appropriate to prepare the statements on a going concern basis.

Reserves Level and Policy

The total reserves of the school at 31 August 2023 were £58,523,000 of which unrestricted funds were £39,551,000, restricted funds were £6,035,000 and endowed funds were £12,937,000. Free reserves at 31 August 2023 were £5,550,000 (unrestricted funds less intangible fixed assets, tangible fixed assets and investment properties). Of this £4,000,000 has been designated to go towards the school's major building redevelopment, £42,000 for bursaries and £50,000 for partnerships. The Rowan Trust funds within restricted funds were £934,000 on 31 August 2023.

The Governors consider, as in previous years, that holding unrestricted cash balances of £4,500,000 during the building programme is an appropriate minimum cash reserves policy. It is proposed that the cash reserves held on 31 August 2023 in excess of this policy will go towards funding future capital projects, including investment in the school's estate to meet its future educational needs.

Investment Policy, Objectives and Performance

Rothschild Wealth Management has been given discretionary power to manage the restricted and endowed investment portfolio, reporting to the Investment Sub-Committee. They have been instructed to adopt a medium risk/balanced investment strategy, that the timescale for performance of the portfolio is long term (over 10 years), and that they should aim for a balance of capital growth and income exclusively in Qualifying Investments. The portfolio is invested in the Exbury (Sustainable) Strategy, where it seeks to invest in assets enabling the goals of the Paris Agreement (net zero global emissions by 2050). The Investment Sub-Committee regularly reviews the performance of the Manager.

Despite market volatility, the Rothschild investment portfolio performed better than many benchmarks over the year to 31 August 2023, generating a total return of 4.8% ending at a valuation of £16,400,000, which includes both endowed and restricted funds, with a dividend yield of 0.8% over the period. Since inception, Rothschild has outperformed the target of CPI plus 4.0%.

The fee composition scheme's assets are invested in fixed interest treasury stocks which are a low risk fixed rate of return investment. The fee composition scheme continues to be managed by Barclays Private Bank. Fixed term deposits are held at Lloyds Bank Plc.

FUTURE PLANS

Targets for 2023/24

- Build a marketing strategy that supports our aim of creating a diverse community – students, staff and governors – that ties together admissions, fund raising, the alumnae office and communications.
- Work towards our target of 20% bursaries by 2032 including the development of an in-depth fund-raising strategy across the school community.
- Review our partnerships programme to ensure that we are making the greatest impact.
- Establish an MOU with St Paul's School which establishes collaboration as core to our purpose.
- Ensure that our curriculum is fit for purpose in preparing students for the modern world:
    - Review the St Paul's Programme in the Senior School to help prepare students for the increasing focus on collaborative project work and problem solving at university. This includes developing a number of interdisciplinary Extended Project Qualifications.
- Oversee the successful opening of the new Centre for Design and Innovation and launch our new art collection.
- Enhance professional development for staff:
    - Embed a new PDR system for O&A staff.
    - Focus INSET on teaching and learning for academic staff.
- Complete the process of integrating and updating our IT systems with a review of the Accounts and Admissions software to ensure that it is fit for purpose.

RISK MANAGEMENT

Governors have ultimate responsibility for identifying the major risks that the school is exposed to and for ensuring that the senior management of the school has systems and processes in place to manage those risks. Identified risks are recorded in the school's risk register and risks are assessed by calculating impact and likelihood scores giving a total net score after mitigating activities. Risk management principles are agreed based on the category of the risk (low, medium or high). The school's risk register is reviewed each term by the Finance & Estates Committee and reported formally to the Board each autumn. Some potential risks that are identified on the risk register include:

- Growing pastoral issues involving staff and pupils as family pressures, global tensions and the climate crisis add additional stresses to already busy lives.
- The increasing political challenges on the sector and the likelihood of the removal of tax benefits associated with charitable status and the addition of VAT onto school fees.

These risks are mitigated by the following measures:

- The school continues to review and increase its investment in staff welfare and student wellbeing. Staff flexible working arrangements are accommodated where possible and the pastoral care team has expanded to assist students in coping with the ever-changing context of education. The school has appointed a governor with oversight of student wellbeing and mental health during the academic year.
- Financial stress testing within long term forecasting is regularly reviewed by the Finance and Estates Committee and the Governing Board. The school has also put into action measures to generate additional alternative income streams including the school's international partnerships.

The Governors are satisfied that there are systems in place to mitigate the major risks identified on the school's risk register to an acceptable level. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report, incorporating a strategic report and the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees 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 the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- 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 business.

The Trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

The following statements have been affirmed by each of the Trustees of the charitable company:

- so far as each Trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITOR

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors of St Paul's Girls' School on 5 December 2023, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Sri Wathen

Mr S Wathen

Chair of Governors

Independent Auditor's Report to the Members of St Paul's Girls' School

Opinion

We have audited the financial statements of St. Paul's Girls' School ('the charitable company') and its subsidiary ('the group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; 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 trustees' responsibilities statement set out on page 16, the trustees (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.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Anti-fraud, bribery and corruption legislation.

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with 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.

Tina Allison

Tina Allison
Senior statutory auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

15 December 2023

ST PAUL'S GIRLS' SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	*Total Funds 2022*
		£'000	£'000	£'000	£'000	*£'000*
Income and endowments from:						
Charitable activities						
School fees	2	21,546	-	-	**21,546**	*19,988*
Other educational income		1,781	-	-	**1,781**	*1,208*
Voluntary sources						
Grants and donations	3	13	1,392	262	**1,667**	*1,982*
Trading activities						
Non-ancillary trading income		121	-	-	**121**	*115*
International schools		517	-	-	**517**	*450*
Investments						
Investment income		613	183	-	**796**	*211*
Total income and endowments		**24,591**	**1,575**	**262**	**26,428**	*23,954*
Expenditure on:						
Raising funds		639	115	-	**754**	*609*
Charitable activities		22,470	1,805	-	**24,275**	*21,802*
Total expenditure	4	**23,109**	**1,920**	**-**	**25,029**	*22,411*
Net income before investment gains/(losses)		**1,482**	**(345)**	**262**	**1,399**	*1,543*
Net gains/(losses) on investments	9	2,029	95	259	**2,383**	*(359)*
Net income before transfers		**3,511**	**(250)**	**521**	**3,782**	*1,184*
Transfers between funds	16	21	466	(487)	**-**	*-*
Net income before other recognised gains/(losses)		**3,532**	**216**	**34**	**3,782**	*1,184*
Pension scheme actuarial (loss)/gain	18	(309)	-	-	**(309)**	*691*
Gains/(losses) on foreign exchange movements		-	104	285	**389**	*(924)*
Net movement in funds		**3,223**	**320**	**319**	**3,862**	*951*
Reconciliation of funds:						
Total funds brought forward		36,328	5,715	12,618	**54,661**	*53,710*
Total funds carried forward	16	**39,551**	**6,035**	**12,937**	**58,523**	*54,661*

The notes on pages 28 to 47 form part of these accounts.

ST PAUL'S GIRLS' SCHOOL
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2023

	Notes	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
FIXED ASSETS					
Tangible fixed assets	7	**31,801**	*28,032*	**31,801**	*28,032*
Intangible fixed assets	8	**-**	*-*	**-**	*-*
Investment in subsidiary	9	**-**	*-*	**150**	*150*
Investments	9	**18,694**	*17,268*	**18,694**	*17,268*
		50,495	*45,300*	**50,645**	*45,450*
CURRENT ASSETS					
Stocks		**23**	*23*	**23**	*23*
Debtors	10	**1,463**	*1,290*	**1,384**	*1,137*
Cash at bank and in hand		**13,764**	*14,984*	**13,574**	*14,895*
		15,250	*16,297*	**14,981**	*16,055*
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	**(6,985)**	*(6,733)*	**(6,985)**	*(6,733)*
NET CURRENT ASSETS		**8,265**	*9,564*	**7,996**	*9,322*
TOTAL ASSETS LESS CURRENT LIABILITIES		**58,760**	*54,864*	**58,641**	*54,772*
LONG-TERM LIABILITIES					
Creditors: amounts falling due after more than one year	12	**(237)**	*(199)*	**(237)**	*(199)*
NET ASSETS EXCLUDING PENSION LIABILITY		**58,523**	*54,665*	**58,404**	*54,573*
Pension scheme liability	18	**-**	*(4)*	**-**	*(4)*
NET ASSETS INCLUDING PENSION LIABILITY		**58,523**	*54,661*	**58,404**	*54,569*
ENDOWMENT FUNDS	15 & 16	**12,937**	*12,618*	**12,937**	*12,618*
RESTRICTED FUNDS	15 & 16	**6,035**	*5,715*	**6,035**	*5,715*
UNRESTRICTED FUNDS					
Designated funds	15 & 16	**38,093**	*34,165*	**38,093**	*34,165*
General funds	15 & 16	**1,458**	*2,163*	**1,339**	*2,071*
TOTAL FUNDS		**58,523**	*54,661*	**58,404**	*54,569*

The school has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net income of the school in 2023 was £3,755,000 (2022: £1,225,000).

Approved by the Board of Governors of St Paul's Girls' School on 5 December 2023 and authorised for issue and signed on its behalf by:

Mr S Wathen
Chair of Governors

Mrs Z Bain

The notes on pages 28 to 47 form part of these accounts.

ST PAUL'S GIRLS' SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £'000	2023 £'000	2022 £'000
NET CASH FLOWS FROM OPERATIONS				
Net cash provided by operating activities	19		**2,091**	*1,977*
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income and bank interest received		**741**		*195*
Investment management charges		**(109)**		*(99)*
Purchase of tangible fixed assets		**(5,721)**		*(3,393)*
Withdrawals from investments portfolio		**4,377**		*5,621*
Proceeds from the sale of tangible fixed assets		**-**		*8*
Purchase of investments		**(2,861)**		*(5,452)*
Net cash used in investing activities			**(3,573)**	*(3,120)*
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipt of endowment		**262**		*761*
Net cash provided by financing activities			**262**	*761*
Change in cash and cash equivalents in the year			**(1,220)**	*(382)*
Cash and cash equivalents brought forward			**14,984**	*15,366*
Cash and cash equivalents carried forward	20		**13,764**	*14,984*

The notes on pages 28 to 47 form part of these accounts.

1. ACCOUNTING POLICIES

St Paul's Girls' School is a Public Benefit Entity registered as a charity in England and Wales (charity number: 1119613) and a company limited by guarantee (company number: 06142007). Its registered office is St Paul's Girls' School, Brook Green, London W6 7BS.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Paul's Girls' School meets the definition of a Public Benefit Entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The school has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The functional currency of the school is considered to be GBP because that is the currency of the primary economic environment in which the school operates.

1.2 Going concern

As highlighted in the Trustees' report, having assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

1.3 Critical accounting judgements and key sources of estimation uncertainty

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities – The charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 18.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the school's financial statements.

1.4 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Charity and its 100% owned subsidiary, SPGS International Limited (Company number 12094047) which was incorporated on 9 July 2019 to contract with third parties to establish SPGS International schools overseas.

1. ACCOUNTING POLICIES (continued)

1.5 Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the year in which services are provided.

Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the school, but include contributions received from restricted bursary funds and third parties.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held is included within current liabilities.

Advance fees are treated as deferred income and are credited to income as and when they fall due.

1.6 Income

Rents are stated gross and are included on an accruals basis. Interest is included on an accruals basis. Dividends from investment funds are included as receivable on the due dates.

1.7 Donations

Donations are accounted for in the financial year in which they are received. Donations received for the general purposes of the school are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to the relevant restricted fund or to endowment funds where the amount is held as expendable capital. Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school is considered probable.

1.8 Government Grants

Government grants are recognised on the performance model, when the school has complied with any conditions attaching to the grant and the grant will be received.

1.9 Expenditure

All expenditure is included on an accruals basis and is allocated to activities on a direct basis. Support costs mainly represent office administration. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred. Governance costs comprise the costs of running the school, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is conveyed to the recipient in cases where the offer is conditional, such grants being recognised as expenditure when the conditions have been fulfilled.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1. ACCOUNTING POLICIES (continued)

1.10 Intangible fixed assets and amortisation

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Intangible assets comprise software costs which are amortised on a straight-line basis over 4 years.

1.11 Tangible fixed assets and depreciation

All assets purchased are included at their purchase price, together with any incidental expenses of acquisition. Assets with a cost below £5,000 are not capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Charitable properties	-	20 - 50 years
Furniture, fittings and equipment	-	4 - 10 years
IT equipment	-	3 - 4 years

Assets held under construction are not depreciated until they are brought into use.

1.12 Investments

Listed investments are stated at market value.

Unrealised gains and losses for the year reflect the movement in market values. Realised gains and losses represent the difference between proceeds on disposal and the market value brought forward. All gains and losses are shown net in the Statement of Financial Activities.

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in "Net gains / (losses) on investments" in the Consolidated Statement of Financial Activities. The investment properties are subject to an independent external revaluation at least every five years, with a desktop revaluation in the intervening years to ensure that the properties continue to be held at fair value at each reporting date. Details of the basis of the current year valuations are given in note 9 to the financial statements. No depreciation is charged on investment properties.

Cash held by investment managers, not expected to be utilised by the school other than for investing activity, is also classified as investments.

1.13 Operating leases

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

1.14 Stocks

Stock represents IT equipment, books and kitchen supplies and is stated at the lower of cost and estimated realisable value. All stock is finished goods and goods for resale.

1. ACCOUNTING POLICIES (continued)

1.15 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.16 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

1.17 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the school anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.18 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand and debtors, excluding prepayments. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand comprises cash held in instant access bank accounts and used as working capital and short-term deposit accounts. Financial liabilities held at amortised cost comprise all creditors except deferred income, including fees in advance, social security and other taxes and provisions.

1.19 Pensions

The school contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi- employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

The school also contributes to the St Paul's Schools' Non-Teaching Staff Pension Fund. The school has fully adopted the requirements of FRS 102. Following the closure of the non-teaching staff defined benefits scheme to new members, certain non-teaching members of staff contribute into a separate defined contribution scheme. Costs associated with this scheme are charged to the Statement of Financial Activities when incurred.

1. ACCOUNTING POLICIES (continued)

1.20 Fund accounting

The school has three types of funds:

Endowment - where the capital is held in perpetuity to generate distributable income;

Restricted - where the purposes for which the funds may be used have been restricted by donors;

Unrestricted - where the fund is not restricted as to use other than in furthering the objects of the school. These include designated funds, where the funds are unrestricted but the Trustees have designated them for a specific purpose.

1.21 The Rowan Education Trust

The Charity Commission for England and Wales under the power given in the Charities Act 2011 appointed St Paul's Girls' School as sole corporate trustee of the Rowan Education Trust (Charity number 280158) as of 6 April 2018.

2. SCHOOL FEES

	Group	
	2023	*2022*
	£'000	*£'000*
The school's fee income comprised:		
Gross fees	**22,267**	*20,855*
Less: total bursaries, scholarships and allowances	**(2,398)**	*(2,328)*
	19,869	*18,527*
Add: bursaries and other awards paid for by restricted funds	**1,677**	*1,461*
	21,546	*19,988*

3. GRANTS AND DONATIONS

	Group	
	2023	*2022*
	£'000	*£'000*
Grants and donations include:		
Donations	**1,542**	*1,689*
Legacies	**-**	*40*
Trusts and Foundations	**74**	*247*
Corporate donations	**1**	*6*
Charity	**50**	-
	1,667	*1,982*

4. ANALYSIS OF GROUP EXPENDITURE

	Staff costs £'000	Amortisation and Depreciation £'000	Other costs £'000	**Total 2023 £'000**	*Total 2022 £'000*
Raising funds:					
Non-ancillary trading	-	-	6	**6**	*6*
Financing	-	-	6	**6**	*22*
Fundraising	171	-	109	**280**	*160*
Investment management	-	-	109	**109**	*99*
International schools	271	-	82	**353**	*322*
	442	**-**	**312**	**754**	*609*
Charitable activities:					
Education	10,996	37	2,666	**13,699**	*12,223*
Welfare	818	-	520	**1,338**	*1,242*
Premises	816	1,733	1,959	**4,508**	*4,076*
Support costs and governance	2,097	-	680	**2,777**	*2,430*
Grants, awards and prizes	-	-	1,683	**1,683**	*1,468*
Ancillary trading costs	-	-	270	**270**	*363*
	14,727	1,770	7,778	**24,275**	*21,802*
Total Group expenditure	**15,169**	**1,770**	**8,090**	**25,029**	*22,411*

Support costs include governance costs of £185,000 (2022: £123,000).

2022 ANALYSIS OF GROUP EXPENDITURE

	Staff costs £'000	*Amortisation and Depreciation £'000*	*Other costs £'000*	*Total 2022 £'000*
Raising funds:				
Non-ancillary trading	-	-	*6*	*6*
Financing	-	-	*22*	*22*
Fundraising	*143*	-	*17*	*160*
Investment management	-	-	*99*	*99*
International schools	*257*	-	*65*	*322*
	400	-	*209*	*609*
Charitable activities:				
Education	*10,340*	*45*	*1,838*	*12,223*
Welfare	*812*	-	*430*	*1,242*
Premises	*822*	*1,693*	*1,561*	*4,076*
Support costs and governance	*1,950*	-	*480*	*2,430*
Grants, awards and prizes	-	-	*1,468*	*1,468*
Ancillary trading costs	-	-	*363*	*363*
	13,924	*1,738*	*6,140*	*21,802*
Total Group expenditure	*14,324*	*1,738*	*6,349*	*22,411*

5. STAFF COSTS AND GOVERNOR COSTS

Staff costs for the group were as follows:	**2023 £'000**	*2022 £'000*
Wages and salaries	**11,312**	*10,677*
Social security costs	**1,341**	*1,269*
Pension contributions	**2,086**	*1,953*
Peripatetic costs	**361**	*364*
Medical insurance	**69**	*61*
	15,169	*14,324*

During the year there were redundancy or termination payments made totalling £nil (2022: £82,000). There was £nil (2022: £nil) outstanding at the year-end in respect of these payments.

The average number of employees in the year was 263 (2022: 270) of which 128 (2022: 126) were teaching staff.

The number of employees whose emoluments exceeded £60,000 were:

	2023	*2022*
£ 60,000 - £69,999	**35**	*32*
£ 70,000 - £79,999	**21**	*20*
£ 80,000 - £89,999	**8**	*2*
£ 90,000 - £99,999	**2**	*6*
£100,000 - £109,999	**2**	*1*
£110,000 - £119,999	**1**	*1*
£130,000 - £139,999	**-**	*1*
£150,000 - £159,999	**1**	-
£160,000 - £169,999	**-**	*1*
£170,000 - £179,999	**1**	-
£260,000 - £269,999	**-**	*1*
£270,000 - £279,999	**1**	-

Contributions of £1,037,000 (2022: £875,000) were made to the Teachers' Pension defined benefits scheme for 60 of the higher paid employees (2022: 52 employees). Contributions were made to a defined contribution scheme for 11 of the higher paid employees of £98,000 (2022: 12 employees - £110,000).

	2023 £'000	*2022 £'000*
Aggregate employee benefits of key management personnel	**1,495**	*1,520*

The Governors have not received any emoluments during the year (2022: £nil). Fourteen Governors (2022: four) incurred travel, subsistence, training and membership expenses of £3,749 (2022: £1,796) which were reimbursed or paid for directly by the school. Governors received gifts worth £137 (2022: £136).

During the year £12,600 (2022: £13,345) was collectively donated by Governors.

6. AUDITOR'S REMUNERATION

	2023 £'000	*2022 £'000*
Fees payable (excluding irrecoverable VAT) to the group's auditor and its associates in respect of:		
The auditing of accounts of the group	**32**	*27*
All other non-audit services not included above	**6**	*6*

7. TANGIBLE FIXED ASSETS

Group and Charity	Charitable Properties £'000	Assets under Construction £'000	Furniture Fittings and Equipment £'000	IT Equipment £'000	Total £'000
Cost					
At 1 September 2022	30,921	4,555	3,719	1,902	**41,097**
Additions	148	5,102	330	141	**5,721**
Transfers	(250)	-	-	-	**(250)**
Disposals	(13)	-	(103)	(62)	**(178)**
At 31 August 2023	**30,806**	**9,657**	**3,946**	**1,981**	**46,390**
Depreciation					
At 1 September 2022	8,981	-	2,745	1,339	**13,065**
Charge for the year	1,143	-	277	350	**1,770**
Transfers	(80)	-	-	-	**(80)**
Disposals	(4)	-	(100)	(62)	**(166)**
At 31 August 2023	**10,040**	**-**	**2,922**	**1,627**	**14,589**
Net book value					
At 31 August 2023	**20,766**	**9,657**	**1,024**	**354**	**31,801**
At 31 August 2022	*21,940*	*4,555*	*974*	*563*	*28,032*

8. INTANGIBLE FIXED ASSETS

Group and Charity	Computer Software £'000
Cost	
At 1 September 2022 and 31 August 2023	**37**
Amortisation	
At 1 September 2022 and 31 August 2023	**37**
Net book value	
At 31 August 2023	**-**
At 31 August 2022	-

9. INVESTMENTS

Group and Charity

	Property £'000	Listed Investments £'000	Cash £'000	Total £'000
Valuation at 1 September 2022	-	15,881	1,387	**17,268**
Additions	-	2,861	-	**2,861**
Transfers	170	-	-	**170**
Disposal proceeds	-	(2,979)	(1,398)	**(4,377)**
Gains on investments	2,030	353	-	**2,383**
Foreign exchange gains	-	134	255	**389**
At 31 August 2023	2,200	16,250	244	**18,694**
Historical cost of investments	170	13,000	244	**13,414**

A valuation was performed by independent chartered surveyors Scrivener Tibbatts at 31 August 2023 to determine the fair value of the properties.

	Group		Charity	
	2023	*2022*	**2023**	*2022*
	£	*£*	**£**	*£*
Investment in subsidiary	**-**	*-*	**150,001**	*150,001*

10. DEBTORS

	Group		Charity	
	2023	*2022*	**2023**	*2022*
	£'000	*£'000*	**£'000**	*£'000*
Fees debtors	**97**	*50*	**97**	*50*
Loans to staff	**8**	*14*	**8**	*14*
Sundry debtors	**639**	*686*	**220**	*232*
Amounts owed by group undertakings	**-**	*-*	**375**	*334*
Prepayments and accrued income	**719**	*540*	**684**	*507*
	1,463	*1,290*	**1,384**	*1,137*

The loans to staff mainly represent housing loans to teaching employees of the school. The loans are repayable over periods of one to five years and are interest free while employees remain at the school.

11. CREDITORS: amounts due within one year

	Group and Charity	
	2023	*2022*
	£'000	*£'000*
Trade creditors	**627**	*544*
Social security and other taxation	**332**	*327*
Fees received in advance	**1,353**	*1,252*
Refundable deposits (note 13)	**3,172**	*3,025*
Advanced fees scheme (note 13)	**60**	*28*
Other creditors	**97**	*127*
Forward contract liability	**-**	*951*
Accruals and deferred income	**1,344**	*479*
	6,985	*6,733*

12. CREDITORS: amounts due after more than one year

	Group and Charity	
	2023	*2022*
	£'000	*£'000*
Fees received in advance	**80**	*100*
Advanced fees scheme (note 13)	**59**	*56*
Accruals and deferred income	**98**	*43*
	237	*199*

13. REFUNDABLE DEPOSITS AND ADVANCED FEES SCHEME

Refundable Deposits

Deposits are placed when pupils join the school and credited against fees and disbursements for their last term. The Governors have reviewed the contract terms under which pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2023 have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

The total amount held in relation to fee deposits of £3,172,000 (2022: £3,025,000) is included in note 11 above. In the normal course of business, the expected repayment of these amounts will be £416,000 within one year and £2,756,000 after more than one year.

Advanced fees scheme

Parents may enter into a contract to pay to the school up to the equivalent of seven years' fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the school, the contractual liability of the school is shown below.

	Group and Charity	
	2023	*2022*
	£'000	*£'000*
Within one year	**60**	*28*
After more than one year:		
Between one and two years	**59**	*28*
Between two and five years	**-**	*28*
Total	**119**	*84*

Advanced fees represent the accrued liability under the contracts; appropriate investments are held so that on maturity the proceeds will match these liabilities. The movements during the year were:

	Group and Charity	
	2023	*2022*
	£'000	*£'000*
At 1 September 2022	**84**	*140*
New contracts in year	**63**	*-*
Amounts accrued to contracts	**-**	*1*
Amounts utilised in payment of fees	**(28)**	*(57)*
At 31 August 2023	**119**	*84*

14. GROUP FINANCIAL INSTRUMENTS

	2023 £'000	*2022 £'000*
Financial assets measured at amortised cost (a)	**14,663**	*15,818*
Financial assets measured at fair value (b)	**18,694**	*17,268*
Financial liabilities measured at amortised cost (c)	**(5,450)**	*(4,279)*
Financial liability measured at fair value (d)	**-**	*(951)*

(a) Financial assets include cash, trade and fee debtors, sundry debtors and accrued income.
(b) Financial assets measured at fair value include assets held as investments.
(c) Financial liabilities include refundable deposits, trade creditors, accruals, pension contributions and other creditors.
(d) The financial liability measured at fair value relates to the foreign exchange forward contracts.

Income received in the year from financial assets measured at amortised cost totalled £586,000 (2022: £92,000). During the year, total gains in relation to financial assets held at fair value totalled £2,772,000 (2022: losses of £1,283,000) and income received totalled £210,000 (2022: £119,000).

15. ANALYSIS OF NET ASSETS

The group's net assets are held for various funds and advance fees as follows:

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Tangible fixed assets	31,801	-	-	**31,801**
Investments	2,294	3,444	12,956	**18,694**
Net current assets/(liabilities)	5,693	2,591	(19)	**8,265**
Long term liabilities	(237)	-	-	**(237)**
	39,551	**6,035**	**12,937**	**58,523**

Analysis of net assets between funds - prior year

	Unrestricted funds £'000	*Restricted funds £'000*	*Endowment funds £'000*	*Total funds £'000*
Tangible fixed assets	*28,032*	-	-	*28,032*
Investments	*580*	*3,203*	*13,485*	*17,268*
Net current assets/(liabilities)	*7,919*	*2,512*	*(867)*	*9,564*
Long term liabilities and pension deficit	*(203)*	-	-	*(203)*
	36,328	*5,715*	*12,618*	*54,661*

16. GROUP STATEMENT OF FUNDS

Statement of funds – current year

	At 1 September 2022	Income	Expenditure	Transfers	Gains / (losses)	At 31 August 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Endowed funds						
Bursary funds	12,607	262	-	(487)	544	**12,926**
Prize funds	11	-	-	-	-	**11**
	12,618	262	-	(487)	544	**12,937**
Restricted funds						
Foundation bursary funds	4,421	1,406	(1,754)	487	144	**4,704**
Rowan Trust fund	913	8	(37)	-	50	**934**
Hardship fund	15	-	-	-	-	**15**
Partnership/community	90	-	(55)	-	-	**35**
Prize funds	96	6	(6)	-	5	**101**
Art funds	3	56	(30)	(21)	-	**8**
Buildings fund	-	15	-	-	-	**15**
Sundry restricted funds	177	84	(38)	-	-	**223**
	5,715	1,575	(1,920)	466	199	**6,035**
Unrestricted funds						
General reserves	2,163	24,591	(22,976)	(4,040)	1,720	**1,458**
Designated funds						
Buildings fund	6,000	-	-	(2,000)	-	**4,000**
Investment properties fund	-	-	-	2,200	-	**2,200**
Bursaries fund	83	-	(83)	42	-	**42**
Partnerships fund	50	-	(50)	50	-	**50**
Fixed asset fund	28,032	-	-	3,769	-	**31,801**
	36,328	24,591	(23,109)	21	1,720	**39,551**
Total funds	**54,661**	**26,428**	**(25,029)**	**-**	**2,463**	**58,523**

Endowed funds
Endowed funds are for bursary and prize funds. For these funds the capital is endowed and the arising income is restricted for the expenditure as shown by the type of endowment fund. All endowed funds are expendable endowments.

Restricted funds
The bursary funds represent accumulated income on various restricted and endowed gifts intended to fund bursaries for pupils. The prize fund represents the accumulated income on various endowed and restricted gifts intended to fund the award of various annual prizes. The sundry restricted fund represents the accumulated income on a number of small donations received to fund specific projects.

16. GROUP STATEMENT OF FUNDS (continued)

A transfer of £487,000 (2022: £325,000) between restricted and endowed funds has been made to reflect the value of endowed bursaries funded from capital gains.

Other restricted transfers relate to capital goods purchased with donated monies for which the restriction on these funds have been met.

Designated funds
The buildings fund was set up by the Trustees during the period to 31 August 2015 to set aside an amount towards the school's building redevelopment. £5,151,000 (2022: £2,768,000) of the designated funds has been spent in the year. A transfer of £3,151,000 (2022: £2,768,000) from unrestricted general reserves to the designated fund was made at 31 August 2023.

The designated fund for fixed assets represents resources invested in the school's tangible fixed assets. The fund is therefore not readily available for other purposes.

Statement of funds – prior year

	At 1 September 2021 £'000	*Income £'000*	*Expenditure £'000*	*Transfers £'000*	*Gains £'000*	*At 31 August 2022 £'000*
Endowed funds						
Bursary funds	*13,090*	*761*	-	*(325)*	*(919)*	*12,607*
Prize funds	*11*	-	-	-	-	*11*
	13,101	*761*	-	*(325)*	*(919)*	*12,618*
Restricted funds						
Foundation bursary funds	*4,774*	*1,124*	*(1,527)*	*325*	*(275)*	*4,421*
Rowan Trust fund	*1,017*	*7*	*(35)*	-	*(76)*	*913*
Hardship fund	*15*	-	-	-	-	*15*
Partnership/community	*115*	-	*(25)*	-	-	*90*
Prize funds	*108*	*1*	*(5)*	-	*(8)*	*96*
Art funds	-	*30*	*(10)*	*(17)*	-	*3*
Sundry restricted funds	*121*	*161*	*(23)*	*(82)*	-	*177*
	6,150	*1,323*	*(1,625)*	*226*	*(359)*	*5,715*
Unrestricted funds						
General reserves	*1,948*	*21,870*	*(20,667)*	*(1,674)*	*686*	*2,163*
Designated funds						
Buildings fund	*6,000*	-	-	-	-	*6,000*
Hardship fund	*6*	-	*(6)*	-	-	-
Bursaries fund	*57*	-	*(57)*	*83*	-	*83*
Partnerships fund	*56*	-	*(56)*	*50*	-	*50*
Fixed asset fund	*26,392*	-	-	*1,640*	-	*28,032*
	34,459	*21,870*	*(20,786)*	*99*	*686*	*36,328*
Total funds	*53,710*	*23,954*	*(22,411)*	-	*(592)*	*54,661*

17. CAPITAL COMMITMENTS

	2023	2022
At 31 August 2023 the charitable group had capital commitments as follows:	£'000	£'000
Contracted for but not provided in these financial statements	**8,624**	9,379

18. PENSION SCHEMES

Defined benefit schemes

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,608,000 (2022: £1,505,000) and at the year-end £194,000 (2022: £185,000) was accrued in respect of contributions to this 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.

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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

18. PENSION SCHEMES (continued)

Non-Teaching Staff Pension Fund

St Paul's Girls' School's Pension Scheme for non-teaching staff operates a defined benefit scheme in the UK which provides both pensions in retirement and death benefits to members. Pension benefits are related to the members' final salary at retirement and their length of service.

Since 1 November 2006 the scheme has been closed to new members and closed to future accrual since 1 January 2016.

A full actuarial valuation of the scheme was carried out as at 31 August 2020 and has been updated to 31 August 2023 by a qualified independent actuary to produce the FRS 102 valuation. The major assumptions used by the actuary for the purposes of FRS 102 for these financial statements were (in nominal terms) as follows:

Principal actuarial assumptions at the balance sheet date

	2023	*2022*
Discount rate	**5.30%**	*4.20%*
Inflation assumption (RPI)	**3.30%**	*3.40%*
Inflation assumption (CPI)	**3.00%**	*3.10%*
Rate of increase in salaries	**3.00%**	*3.10%*
5% LPI pension increases	**3.00%**	*3.10%*
2.5% LPI pension increases	**2.30%**	*2.30%*

	2023	*2022*
Assumed life expectancy in years at age 60:		
Retiring today - Males	**24.5**	*25.1*
Retiring today - Females	**28.4**	*29.1*
Retiring in 20 years' time - Males	**25.7**	*26.3*
Retiring in 20 years' time - Females	**29.6**	*30.3*

18. PENSION SCHEMES (continued)

The amounts recognised in the balance sheet are as follows

	2023 £'000	2022 £'000
Present value of funded obligations	(5,251)	(5,935)
Fair value of scheme assets	5,591	5,931
Effect of asset cap	(340)	-
Net liability	-	(4)

Changes in the present value of the defined benefit obligation

	2023 £000	2022 £000
Opening defined benefit obligation	5,935	7,729
Interest cost	244	122
Actuarial gains	(671)	(1,672)
Benefits paid (excluding expenses)	(257)	(244)
Closing defined benefit obligation	5,251	5,935

Changes in the fair value of the scheme assets

	2023 £'000	2022 £'000
Opening fair value of scheme assets	5,931	6,723
Interest income	250	109
Expected return on scheme assets	(640)	(981)
Benefits paid	(257)	(244)
Contributions by employer	395	395
Expenses paid	(88)	(71)
Closing fair value of scheme assets	5,591	5,931

The amounts included within the Statement of Financial Activities

	2023 £'000	2022 £'000
Service cost – administrative costs	88	71
Net interest on the net defined benefit liability	(6)	13
Total charged to the Statement of Financial Activities	82	84
Net actuarial gains recognised in the year	(671)	(1,672)
Adjustment for asset cap	340	-
Return on assets, excluding interest income	640	981
Pension scheme actuarial loss/(gain)	309	(691)

18. PENSION SCHEMES (continued)

The major categories of scheme assets are:	Value at 31 August 2023 £'000	*Value at 31 August 2022 £'000*
Absolute return fund	**479**	*2,771*
LDI	**4,991**	*-*
Equities	**-**	*3,011*
Secured pensions	**53**	*79*
Cash and other assets	**68**	*70*
Fair value of scheme assets	**5,591**	*5,931*

The actual return on the scheme assets is (£390,000) (2022: (£872,000)).

The employer contributions in the year payable by the school in respect of non-teaching staff was £395,000 (2022: £395,000). The school expects to contribute £395,000 to the scheme in the year to 31 August 2024. Rather than being invested, this sum will be held in an escrow account to cover future administrative costs. The pension cost charge in the year in respect of the non-teaching staff defined contribution scheme was £313,000 (2022: £393,000).

19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	Group 2023 £'000	*2022 £'000*
Net income for the year	**1,399**	*1,543*
Non-operating cash flows eliminated:		
- Investment income	**(796)**	*(211)*
- Endowment donations	**(262)**	*(761)*
- Investment management charges	**109**	*99*
Defined benefit pension scheme adjustments	**(313)**	*(311)*
Depreciation and amortisation charge	**1,770**	*1,738*
Loss from the disposal of tangible fixed assets	**12**	*7*
Decrease in stocks	**-**	*151*
(Increase)/decrease in debtors	**(118)**	*99*
Increase/(decrease) in advanced fee scheme creditors	**35**	*(56)*
Increase in refundable deposits	**147**	*152*
Increase/(decrease) in creditors (excluding advanced fee scheme and deposits)	**108**	*(473)*
Net cash inflow from operations	**2,091**	*1,977*

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £'000	*2022 £'000*
Cash at bank	**4,847**	*6,964*
Deposits	**8,917**	*8,020*
Total	**13,764**	*14,984*

21. OPERATING LEASE COMMITMENTS

At 31 August 2023, the group had annual commitments under non-cancellable operating leases as follows:

	2023 £'000	*2022 £'000*
Within one year	**58**	*62*
Between one and five years	**40**	*32*
After five years	**1**	*-*
	99	*94*

22. RELATED PARTY TRANSACTIONS

The following transactions occurred during the year with related parties:

St Paul's Schools Foundation is a charitable trust of which the Mercers' Company is the sole trustee. The Mercers' Company is the sole member of St Paul's Girls' School.

St Paul's Schools Foundation made a £100,000 (2022: £nil) grant towards bursaries and a £58,333 grant for a partnership coordinator (2022: £nil).

The Mercers' Company reimbursed £800 coach costs for a Mercers' student conference. In the prior year, the Mercers' Company made a £637 donation for the purpose of a Creative Technologies senior school project and £1,000 for STEM partnerships activities.

The school paid rent of £1,000 (2022: £1,000) to St Paul's Schools Foundation during the year. £416 (2022: £416) remains outstanding at year end.

The High Mistress is a trustee of The School and Family Works Ltd. The school contributed £6,000 towards the costs of providing family groups (2022: £nil).

23. SPGS INTERNATIONAL LIMITED

The school owns all of the issued share capital of SPGS International Limited, a company incorporated in England and Wales (Company number 12094047), whose registered office is St Paul's Girls' School, Brook Green, London W6 7BS. This company contracts with third parties to establish SPGS International schools overseas.

In the year ended 31 August 2023, SPGS International Limited had a turnover of £513,653 (2022: £450,000), gross profit of £489,653 (2022: £426,000) and a profit before gift aid of £119,131 (2022: £92,262).

In the year ended 31 August 2023, the school charged £373,997 (2022: £333,738) to SPGS International for the provision of staff and administration charges. SPGS International gifted £92,252 (2022: £133,078) to the school through gift aid during 2022/23. The balance owed to the school by SPGS International on 31 August 2023 was £374,690 (2022: £333,677).

24. PRIOR YEAR GROUP STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	*Total Funds 2021*
	£'000	£'000	£'000	£'000	*£'000*
Income and endowments from:					
Charitable activities					
School fees	19,988	-	-	**19,988**	*19,315*
Other educational income	1,208	-	-	**1,208**	*886*
Voluntary sources					
Grants and donations	20	1,201	761	**1,982**	*1,199*
Trading activities					
Non-ancillary trading income	115	-	-	**115**	*10*
International schools	450	-	-	**450**	*400*
Investments					
Investment income	89	122	-	**211**	*129*
Total income and endowments	**21,870**	**1,323**	**761**	**23,954**	*21,939*
Expenditure on:					
Raising funds	509	100	-	**609**	*516*
Charitable activities	20,277	1,525	-	**21,802**	*19,914*
Total expenditure	**20,786**	**1,625**	**-**	**22,411**	*20,430*
Net income before investment gains/(losses)	**1,084**	**(302)**	**761**	**1,543**	*1,509*
Net (losses)/gains on investments	(5)	(82)	(272)	**(359)**	*3,212*
Net income before transfers	**1,079**	**(384)**	**489**	**1,184**	*4,721*
Transfers between funds	99	226	(325)	**-**	*-*
Net income before other recognised gains and (losses)	**1,178**	**(158)**	**164**	**1,184**	*4,721*
Pension scheme actuarial gain/(loss)	691	-	-	**691**	*912*
Gains on foreign exchange movements	-	(277)	(647)	**(924)**	*94*
Net movement in funds	**1,869**	**(435)**	**(483)**	**951**	*5,727*
Reconciliation of funds:					
Total funds brought forward	34,459	6,150	13,101	**53,710**	*47,983*
Total funds carried forward	**36,328**	**5,715**	**12,618**	**54,661**	*53,710*

ST PAUL'S GIRLS' SCHOOL

England & Wales - Charity number 1119613

Accounts

Company Number 06142007
Registered in England and Wales
Charity Number 1119613

ST PAUL'S GIRLS' SCHOOL

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

ST PAUL'S GIRLS' SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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ST PAUL'S GIRLS' SCHOOL
GOVERNORS, OFFICERS AND ADVISERS

Governors, Directors and Charity Trustees

The school is a charitable company limited by guarantee (company number 06142007, registered charity 1119613) and is governed by its Articles of Association. The sole member of the charitable company is the Mercers' Company, the City Livery Company which founded the school in 1904 and retains a keen interest in its activities.

The Governors are the charity trustees under charity law and the directors of the charitable company. Other than where otherwise noted, the Governors who served during the year are as follows:

Ms Justine Archer * §
Mrs Zeina Bain, Deputy Chair of Governors * § #
Ms Lisa Barclay *
Mr Nicholas Buxton *
Mr Nicolas Chisholm + #
Mr Tim Haywood * §
Mrs Clare Hebbes * α
Mrs Geeta Khehar +
Mrs Gillian Low +
Mr Geoffrey Matthews * (appointed 1 March 2022)
Prof Jane Ridley +
Dr Julia Riley + (retired 7 July 2022)
Mr Simon Wathen, Chair of Governors + * # § α

\+ Members of the Education Committee
* Members of the Finance & Estates Committee
\# Members of the Nominations Committee
§ Members of the Investment Sub-Committee
α Members of the Client Management Group

Officers

Clerk to Governors	Mr Gerard Hickie (until 25 March 2022) Mrs Sarah Teasdale (from 4 April 2022)
Company Secretary	Mrs Nicki Goodfellow

Officers (key management personnel)

High Mistress	Mrs Sarah Fletcher
Senior Deputy Head and Director of Studies	Mr Andrew Ellams
Deputy Head – Director of Pastoral Care	Mrs Elizabeth Beesley
Deputy Head – Director of Co-Curricular	Mr Fred Hitchcock
Deputy Head – Director of Senior School	Ms Josephine Lane
Deputy Head – Director of Partnerships	Mr Leigh O'Hara
Deputy Head – Director of Strategic Development	Mr Ellis Whitcomb
Deputy Head – Director of Inclusion	Ms Coco Stevenson
Bursar	Mr Gerard Hickie (until 25 March 2022) Mrs Sarah Teasdale (from 4 April 2022)
Director of Operations	Ms Barbara Sussex

ST PAUL'S GIRLS' SCHOOL
GOVERNORS, OFFICERS AND ADVISERS

Registered Office and Advisers

Registered Office	St Paul's Girls' School Brook Green London W6 7BS
Charity registered number	1119613
Company registered number	06142007
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Fieldfisher Riverbank House 2 Swan Lane London EC4R 3TT Foot Anstey LLP Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
Bankers	Barclays Corporate Acorn House 36-38 Park Royal Road London NW10 7JA Barclays Private Bank 1 Churchill Place London E14 5HP Lloyds Bank plc 33 Old Broad Street London EC2N 1HZ

Registered Office and Advisers (continued)

Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Investment Managers	Rothschild Wealth Management (UK) Ltd New Court St Swithin's Lane London EC4N 8AL
	Barclays Private Bank 1 Churchill Place London E14 5HP
Insurance Brokers	Marsh Ltd Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Actuaries	Barnett Waddingham Cheapside House 138 Cheapside London EC2V 6BW
	Punter Southall Aspire 11 Strand London WC2N 5HR

ST PAUL'S GIRLS' SCHOOL
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their Annual Report for the year ended 31 August 2022 under the Charities Act 2011 and the Companies Act 2006.

CONSTITUTION AND OBJECTS

The objects of the school, as stated in its governing document, are to promote in Greater London the education (including social and physical training) of girls and boys and in particular but without prejudice to the generality of the foregoing to conduct and maintain schools in or near to Greater London for girls and boys. The Governors shall pursue the objects of the school by running a girls' school and may only educate members of the opposite sex with the prior written consent of and subject to any restriction imposed by the Mercers' Company.

AIMS, OBJECTIVES AND ACTIVITIES

The school's mission is to provide an exceptional education for girls, irrespective of background, which is both innovative and challenging, and which prepares them to contribute positively to the communities around them and to lead successful and fulfilled lives.

The High Mistress describes the school's ethos, within the strategic plan, as follows:

St Paul's is an extraordinary school. There is a genuine sense of excitement and discovery; a joy in learning, creativity in thinking, and a sense of adventure which transcend examination results, and which prepare the students for the world beyond. The breadth of opportunity is exceptional. The bursary program is one of the most successful in the country, widening access and adding immeasurably to the diversity and texture of our community. Woven through the whole is an abiding thread of friendship and a desire to work together which makes everything possible. There is a generosity of spirit which draws the place together.

This is a school with a remarkable history and with every right to feel proud of its achievements.

There is no room for complacency, however. The world is changing fast, and we need to move with it. The core of our strategy is the creation of a more outward looking school, generous in its commitment to partnerships and service to others, inclusive and diverse in its outlook, forward thinking and digitally acute, operating with the advice of, and in partnership with, those at the cutting edge of change and with the schools around us.

Our strategic plan positions us to respond to the demands of the future so that we continue to offer the best education and preparation for life. It seeks to give us the authority, both moral and professional, to take the lead in helping to frame the educational debate. It accepts the financial challenges and looks for ways to increase revenue other than by exclusive reliance on raising fees.

PUBLIC BENEFIT

The Governors, as the Charity trustees, confirm that they have complied with requirements set out in the Charities Act 2011 to have due regard to the Charity Commission's public benefit and the relevant sub-sector guidance on fee-charging charities. The Governors recognise the school's broader responsibilities towards local communities and society in general. Staff and students are encouraged to participate in the school's partnership and community activities. The school widens access through its bursary programme and leadership role within the West London Partnership, an association of both independent and state schools in West and South-West London. The partnership was set up to enable schools to work together on sustainable, collaborative projects, sharing resources and expertise to address the education need and enrich the learning of the students at all of the schools.

PRINCIPAL ACTIVITY

The school is academically selective and educates girls from 11 to 18. In September 2021, there were 789 students on roll with 227 of these in the Senior School (Sixth Form). Retention in the Senior School remained steady, with few leaving for co-educational alternatives and 18 girls joining Year 12 in September 2021.

A broad curriculum stretches across the arts and sciences, with an especially large languages department, spanning the major European and classical languages, as well as Mandarin. The school offers GCSE and IGCSE in Year 11 with its own School Directed Courses in art, drama, history of art and music. In the Senior School, eight subjects follow the Pre-U syllabus and fifteen subjects the linear A level curriculum.

St Paul's facilitates an extensive co-curricular programme for its pupils, activities and learning experiences running alongside and beyond the curriculum, as part of the school's broader educational provision. Students pursue a wide range of interests as well as getting involved in charitable activities and services to the community. New clubs and societies may be created on the initiative of the students. Well-established exchange programmes in a number of international destinations provide opportunities to experience the culture and education systems in other countries, where possible. Equally, the school undertakes a significant number of community outreach activities. Charities and service to the community are central aspects of the co-curricular programme, with students being involved in several different projects – these are outlined in the section on student community engagement

GOVERNANCE AND MANAGEMENT

Charity Governance Code

Governors are familiar with the Charity Governance Code and the Charity Ethical Principles as developed by the National Council for Voluntary Organisations. The school seeks to apply the recommended practices relating to each of the Charity Governance Code's seven principles and the Charity Ethical Principles. Governors, working closely with the Director of Inclusion, have developed diversity objectives for the Board. The Board is looking to appoint a governor with responsibility for Diversity and Inclusion during the 2022/23 academic year. The school has drawn up an action plan to address areas where further work is needed, with the oversight of the Nominations and Governance Committee, and as well as a governor with responsibility for diversity and inclusion, the Board aims to appoint governors with responsibility for wellbeing and IT strategy. The Charity and its Governors (Trustees) continue to consider ways in which it can further improve the Charity's governance standards.

Governing Body Review

The Board conducts regular reviews of its performance in line with the Charity Governance Code. In addition, governors are invited to discuss any issues regarding the governance of the Board with the Chairman at any time.

Stakeholders

The key stakeholders with an interest in the charity's work are the Mercers' Company, the pupils, parents and staff and the wider community. As set out in the Achievements and Performance section of this report, the school plays an active leadership role in the West London Partnership (WLP), inviting WLP schools to take part in events and use the school facilities. The school has had particularly close links with Hammersmith Academy since its inception.

Governors

The Governors who served throughout the year are listed on page 1. Mr Geoffrey Matthews was appointed on 1 March 2022. Professor Julia Riley retired on 7 July 2022 and is thanked for her contribution to the school.

The Board of Governors meets at least once in each school term. Governors are also invited to open days and school events during the year.

Recruitment, Induction and Training of Governors

Governors are selected by reference to their eligibility, personal competence and specialist skills. The school engages with external agencies to assist in the selection of governors. The Mercers' Company can appoint up to 14 Governors and the Board of Governors may appoint two. On appointment Governors are given an induction package, a tour of the school and meetings with key members of staff. Governors also undertake safeguarding, Prevent and GDPR training if they have not already done so and are required to read key safeguarding documents and guidance. During the year there are further training sessions and recommendations are made about suitable courses for Governors to attend. In addition, from time to time, the Mercers' Company organises training programmes for Governors in conjunction with other schools in which the Mercers' Company has an interest.

Organisational Management

The Governors, as the directors of the company and trustees of the Charity, are responsible for the overall management of the school. Committees, which meet at least three times a year, have been established as follows:

Education Committee:
- considers matters relating to the education and welfare of pupils and makes recommendations to the Board

Finance & Estates Committee:
- monitors and reviews all aspects of financial performance and management
- advises on the development, use and maintenance of the whole school estate
- assesses the scope and effectiveness of the systems established to identify, manage and monitor financial and non-financial risks
- monitors and reviews performance and operations of the subsidiary company SPGS International

Nominations and Governance Committee:
- reviews the structure, size and composition of the Board
- identifies and nominates candidates for appointment to the Board
- oversees a regular performance evaluation of the Board and all its members, conducted by the Chairman
- initiates the process of recruiting the High Mistress and Bursar
- considers all aspects of governance of the school and makes recommendations to the Governing Body

Investment Sub-Committee:
- advises and makes recommendations to the Finance & Estates Committee in respect of all investment asset classes, other than the school's property, and reviews the assets within the Non-Teaching Staff Pension Fund

Client Management Group (Building Project):
- monitors and oversees the redevelopment of the school's buildings in accordance with the outline Building Plan and budget previously approved by the Governors, and reports and makes recommendations to the Governors in relation to the project

Organisational Management (continued)

The day-to-day management is delegated to the High Mistress supported by the Senior Management Team and together this group are the key management personnel. The High Mistress reports once each school term, and on other occasions as required, to the Governors on the activities she has undertaken in managing the school. She attends the Finance & Estates Committee, the Education Committee, the Nominations Committee and Client Management Group meetings.

The school is regulated by Department for Education and inspected by the Independent Schools Inspectorate.

Remuneration Policy

Governors approved a formal Remuneration Policy in March 2016. Ensuring that the school has transparent but flexible reward systems which enable the recruitment and retention of truly excellent staff is essential. The school uses market information for benchmarking purposes. Day to day decisions about pay are made by the High Mistress and Bursar within the scope of the Remuneration Policy. An annual pay award for all staff is considered by Governors each spring and awarded from the following September. Many teaching staff also receive an annual increment.

Insurance

The school has Professional Indemnity insurance in place which includes Directors and Officers insurance to cover the cost of compensation to a third party if a claim is made against one of the school's directors (or officers) arising from any negligent act, error or omission, committed in good faith. The indemnity limit is £10,000,000. Indemnity insurance is also included for claims made against the school (rather than directed at an individual) with an indemnity limit of £50,000,000. The annual premium for the Professional Indemnity insurance is £6,899 and of this, £1,380 is attributed to the Directors and Officers insurance.

STRATEGIES TO ACHIEVE AIMS AND OBJECTIVES

The school's Strategic Plan 2019-2024 has six areas of focus:

- Building on the ethos of the school
- Wellbeing and mental health
- Creativity, innovation and the digital revolution
- Diversity, inclusion and connectivity in the modern world
- Engagement with the communities around us
- Responsibility, efficiency and accountability

The school's short-term aims are set out as annual targets whereas its work within the focus areas of the Strategic Plan 2019-2024 respond to its long-term aims.

OUR ACHIEVEMENTS IN OUR FOCUS AREAS

Building on the ethos of the school

The school continues to see its students achieve outstanding academic results. Public examinations returned to the normal assessment process and examination results were broadly in line with historic outcomes, at both GCSE/iGCSE and A level/Pre-U.

At GCSE/iGCSE, 85.7% of entries attained a 9 grade and 94.3% achieved 8/9 or A* equivalent and 99.5% achieved an A* or A grade. This is the tenth successive year that the proportion of entries achieving an A* equivalent grade at GCSE has exceed 90%. At A-level/Pre-U, 74.8% of entries achieved an A* with 94.8% achieving an A* or A. Regarding university destinations, 111 students, including 10 bursary students, gained places at Russell Group universities, of which 43 were Oxbridge places. American third-level education continues to be a popular alternative with 20 students accepting places at US universities.

The school provides an enriching co-curricular experience, one in which every student is given the opportunity to follow their passions and broaden their horizons. Around 130 clubs, societies and activities are provided, with senior students often taking a leading role in running clubs for the benefit of younger students. Participation in the Duke of Edinburgh's award at the Silver and Gold levels has remained high, and a successful pilot of the Bronze award has paved the way for the full introduction of this level in 2022-23. Debating, music, drama and sport continue to be thriving areas of the co-curricular programme, and other activities such as Model United Nations and engineering have been gaining momentum. As ever, new societies have originated from the students themselves, such as Finance Club, Japanese Club and Experimental Film Society in the past year. The school also welcomed an outstanding cast of external speakers, hosted by the societies and subject departments.

The school seeks to promote a culture of generosity and social awareness. Senior School students took part in a wide range of service activities as part of the St Paul's Programme on Friday afternoons, such as running a literacy scheme in a local primary school, visiting a care home, community gardening projects on Brook Green and helping to run clubs in a local school for children with special needs and disabilities. Other service activities operating at different times of the week give opportunities for a greater number of students to be involved, not just in the Senior School but also for younger age groups – for example, we have expanded our partnership with Project Rousseau, a non-profit organisation in the USA that empowers youth in under-served communities to reach their full potential and helps students pursue and excel in higher education. A great number of students also contribute to our charitable fundraising efforts, led by the Charities Committee, through events such as the MIV Sponsored Swim and the Amnesty Concert.

The school is committed to developing the skills of its staff and in line with this commitment a specific Assistant Head Teaching and Learning teacher with responsibility for staff continuing professional development was appointed. Three digital e-champions support teaching staff in adapting to remote and hybrid teaching platforms and a second Assistant Head Teaching and Learning teacher has a specific focus on digital technology use in the classroom which complements our one-to-one school device policy. The Teaching and Learning Committee has been re-established to focus on different aspects of pedagogy.

Wellbeing and mental health

We underpin all that we do with an emphasis on friendship, kindness and support, developing resilience and a sense of self-worth. Our staff are our most important asset, and the school is committed to equipping them with the skills and tools to manage an increasingly demanding pastoral environment. We work closely with external speakers and wellbeing charities as well as collaborating with the boys' school to create external pastoral training for both students and staff.

Wellbeing and mental health (continued)

The school maintained its commitment to the St Paul's Leadership Programme, revamped to work within the constraints imposed by the pandemic. The programme provides students with opportunities to engage with scholarship for scholarship's sake as well as helping them to prepare for a world beyond the school. The school also encourages student-led initiatives, accommodating opportunity for development of leadership skills. The school continues to enhance its pastoral care provision, and expanded the pastoral care team in 2021, adding several additional Deputy Designated Safeguarding Lead posts. Counselling services were also expanded. To answer the need for improved spaces for learning support and pastoral conversations, a new Wellbeing Centre opened in Autumn 2021.

Creativity, innovation and the digital revolution

The school has introduced a three-year foundation course in Computer Science and Creative Technology (CS & CT) for all students that join the school. This department will combine coding, media and emerging technology to prepare our students for a world shaped by technology. A school-directed course at GCSE will permit students to continue their studies in both Computer Science and Creative Technology. The school introduced a mandatory 1:1 device policy for the Lower and Middle School years as part of its digital strategy.

With an awareness of the positive wellbeing factors when students are imbued with confidence in technology and skills in problem solving, the school's present focus is to establish design thinking and thought leadership in the application of technology across the curriculum, seeking to develop innovative approaches to complex problem solving. Two courses are delivered to all Year 12 students on these areas as a part of the St Paul's Programme. To deliver digital engagement, the school is in the process of constructing a new facility, a Centre for Design and Innovation on the site of the Rosalind Franklin building, which it is hoped will be complete during the 2023 Autumn term.

Diversity, inclusion and connectivity in the modern world

The school cultivates a culture of inclusion and respect so that it celebrates and reflects the richness of the world around it. The provision of bursaries is central to the school's ethos and enriches its community in every way. The trustees adopted in December 2020 the school Governors' Diversity Plan, reflecting the respective roles and responsibilities of the governing body at a strategic level and the Senior Management Team at an operational level, to integrate diversity and inclusion across the school.

The school's Friday lecture programme features an eclectic range of speakers. The Diversity and Inclusion (D&I) calendar is well-embedded within the school calendar and features speakers, events and activities to promote and celebrate the richness of the school's community and the world beyond. The school champions inclusion across the Independent School sector through membership of D&I groups and through staff presenting at conferences, including for ACEN and the BSA. Teacher Working Parties are currently looking at diversifying admissions and at further 'decolonising' and accessing the curriculum. All students and staff will receive active bystander and racial awareness training in 2022-2023.

The school remains committed to widening access through its bursary programme, offering transformational bursaries to academically gifted students whose families cannot afford the fees. Most bursary students receive 100% fee remission. During the 2021/22 academic year, 87 students received means-tested financial support, equivalent to 11.1% of the school roll, of whom 56 received full remission. All families applying for a school place are informed of the bursary programme and encouraged to apply. Detailed means testing, and a home visit, determine the bursary award and all awards are re-assessed annually. The total value of bursaries awarded in the year to 31 August 2022 was £2.2m.

Diversity, inclusion and connectivity in the modern world (continued)

Bursaries are funded directly by the school, by the proceeds of the school's endowment fund and by grants and donations. The endowment fund, valued at £12.6m on 31 August 2022, has been built up by grants and donations. Earnings from the fund supported the full time equivalent of 13 full bursary places; the school directly funded 27 full time equivalent places and the remaining equivalent 39 full time equivalent places were funded by restricted grants and donations.

Engagement with the communities around us

Partnerships with schools and other organisations allows the school to learn from others, share ideas and pool resources. Developing a thread of service throughout the school sits alongside the highly successful bursary programme. The school seeks to create educational partnerships with local schools and other organisations, including the West London Partnership.

The Higher Education (HE) and Careers support activities saw over 100 pupils from other schools receive support with personal statements and interview preparations and through the school's HE conference. The school has deepened its HE work through a partnership with IntoUniversity where parents and alumnae have acted as mentors and provided work-experience and internship opportunities to pupils from other schools. The school is grateful to the Mercers' Charitable Foundation for its support in establishing a STEM summer course and Easter revision course for Years 10-13 in other schools which is now in its second year. The West London Partnership of five maintained and five independent schools is developing strongly and notable successes include the sharing of over 80 talks and events across the schools, as well as CPD on sustainability and entrepreneurship events. Heads of departments from all schools are now in touch to share good practice and challenges as the partnership develops further.

A new drama project, Hammertime, provided weekly sessions for secondary pupils from five schools leading up to the presentation of original work and a play. The school's Computer Science and Creative Technology department continues to open its clubs in areas such as robotics, VR and Photogrammetry as well as opening up engineering sessions through Launch Engineering. ECO partnerships continue to be strong through our work with the London Schools Eco-Network and UK Schools Sustainability Network which has allowed schools across the country to share good practice.

The school has restarted its work with primary schools with reading projects through Book Clubs in Schools and the charity West London Zone, maths masterclasses, primary enrichment days, primary PE tournaments and Minimus Latin sessions. The school's Music Mentoring project has worked with over 100 primary pupils leading up to a concert in May. The school continues to make its facilities available to others where possible and has hosted swim galas, sports days, sports events for Hammersmith and Fulham as well as a Citizenship programme for over 500 primary pupils. Nautilus, the company who operates the school's pool, provide four coaches over the week for cost price and delivers lessons to about 50 to 60 primary students per week. They currently have 55 swimmers enrolled in free swimming lessons on Sundays. The school continues to donate text books and equipment valuing thousands of pounds to other schools throughout the year.

During this year, 81 students in Years 10 and 12 undertook volunteering as part of the Duke of Edinburgh's Award programme.

Responsibility, efficiency and accountability

We will seek to maintain the highest standards in education, welfare compliance and safeguarding, all while deploying our resources with integrity, cost-effectiveness and efficiency. In common with peer schools in the independent sector, the school faces financial challenges, but is confident that combined effects of its current reserves policy plus prudent planning will enable the school to meet future financial demands.

Responsibility, efficiency and accountability (continued)

The school continues to modernise its facilities. The new Wellbeing Centre, opened in Autumn 2021, has been well received by both students and staff. The building work on the Centre for Design and Innovation continues and the project is now due to complete towards the end of 2023. This building will provide a dedicated space to link new and emerging technologies, and computer science with maths, science, design and the creative arts, offering students an immersive studio and fabrication and maker-space facilities. With a separate entrance and a central event area, the building will also enhance our ability to run partnership events while also giving access to facilities that may not be readily available to local students.

Phase 3 includes a new Forum building which will allow for consolidated staff work areas to facilitate collaborative working, freeing up space in the Main Building to create better facilities for students. The school also plans to remodel the front entrance to improve accessibility and security arrangements.

Throughout the year, all school stakeholders were apprised of the school's achievements and progress through regular and frequent newsletters and school online publications.

In an effort to supplement our sources of income to contribute to the school's evolution, we developed an international operation. Our SPGS International licenced schools provide income to fund bursaries, thus widening access, and to fund partnership programmes. In the year ended 31 August 2022, SPGS International gift-aided £133,078 to St Paul's for this purpose. There are also plans in place to increase additional income sources.

OUR PERFORMANCE AGAINST 2021/2022 TARGETS

The 2021 Trustees' Report set out specific targets for the year 2021/22. Performance against these targets was as follows:

- Engage parents, staff and pupils in conversations about inclusion; promote diversity and inclusion within the community; engage in Equality, Diversity and Inclusion (EDI) thought-leadership nationally

  Completed: *There are now established and embedded EDI groups: D&I Student Committee, D&I Staff Working Party, an annual Parent survey and consultation evening regarding relationships and sex education, as well as information evenings.*

  All of these engage the community in conversations about EDI. Diversity and Inclusion is promoted within in the community and the Diversity Calendar is fully embedded. The school puts on a wide variety of events and celebrations and the faith societies, PoCSoc, Fem Soc, the Afro Caribbean Society (ACN), Spectrum and SEND societies are very active and put on their own events, organise talks and raise awareness. Year 6 students have an annual Diversity Day with St Paul's School and the school commissioned Flair to undertake a survey. As part of the feedback from this the school will be putting on racial awareness and bystander training for all students and staff over the year. Senior staff have presented at national conferences and consult on EDI with a number of schools, as well as writing articles for association publications.

- Work to develop closer collaboration with St Paul's School through societies, academic endeavours and year group events.

  Partially completed: *Closer collaboration with St Paul's School has been achieved and remains an ongoing project. A number of events were carried out during the year in collaboration with St Paul's School. These included a joint prefect strategic planning afternoon; a large-scale online discussion symposium for year 11 and year 13 in the wake of key issues of concern to the students; regular joint discussion and planning sessions between the schools' CAR and the SPS VALUES committees (groups established to promote positive relationships between the two schools); a joint video creation competition; a music competition (Battle of the Bands) and a cookery competition (Masterchef).*

OUR PERFORMANCE AGAINST 2021/2022 TARGETS (continued)

Some societies worked together this year including FemSoc and ACN. Academic collaboration included the physics departments sharing good practice; English departments running a joint day of study around the 'Birth of Modernism' and Philosophy and Ethics running regular discussion sessions as well as a joint

trip. Music continued to run the join concert and students from the school took part in a St Paul's School drama production.

Whole year group events are now underway including a year 7 trip to Go Ape / Battersea Park and a year 9 Diversity Day held at St Paul's School. The school also hosted an annual joint conference for years 12 and 13.

Other collaboration activities were based around entrepreneurship. Over twenty students from year 12 took part in a joint entrepreneurship game. Plans for this academic year will see more year group activities and society / department collaboration.

- Continue to embed creativity more deeply in teaching and learning

Partially completed: *This remains a key focus and will form part of the 2022-23 Curriculum Review*

A Teaching and Learning Group, under the leadership of two new Assistant Heads, Teaching and Learning (digital strategy/innovation and staff development) is reviewing different aspects of pedagogy. This body engages in reviews of various aspects of teaching and learning, including digital strategy, classroom pedagogy, homework, and professional development reviews. In all areas the school is thinking about how to embed more creative approaches to teaching and learning on both a systemic and an operational basis.

Several departments have thought creatively about modes of assessment. History replaced summative assessment at the end of Year 8 with collaborative project work culminating in oral presentations. Art history, Computer Science and Creative Technology school directed courses have replaced GCSEs and give the school more freedom to design the curriculum around areas that are overlooked by mainstream public examinations. For instance, an entire paper in art history focuses on the non-Western canon and the school teaches virtual reality and artificial intelligence ideas within our bespoke Lower and Middle School creative technology programme. Final assessments in all three subjects involve oral presentations and collaborative project work. These subjects join art, drama and music as school directed courses.

In 2022-23, the school will be introducing a new extended project qualification on sustainability in collaboration with Chatham House and OCR and will also introduce a yearlong extended project elective in creative technology for year 12.

- Continue to develop the Computer Science and Creative Technologies department by providing electives for senior students which respond to new and emerging technologies

Completed: *A year long course was run successfully involving seven students who developed a range of computer-based projects including: Robotics – a journey into robotic development with wireless controllers and AI – interpreting signs made using British sign language.*

One student worked on a project with a Computer Science PhD student creating a Natural Language Programming model which aimed to improve the efficiency of automated customer care services and another explored machine learning and the field of computer vision by creating an image classification algorithm in Python. They used a convolutional neural network to identify features and optimise accuracy resulting in a model which automates the identification of mushroom species.

OUR PERFORMANCE AGAINST 2021/2022 TARGETS (continued)

- Review and reform the existing performance development reviews of staff to better suit the needs of all staff involved

  Completed: *A new performance development review process for teaching staff now complete. The Assistant Head teaching and learning (staff development) met with Heads of Department in autumn 2021 to crystallise requirements and constructed a new process as a result.*

  The material changes introduced were:
  - *The reviewee now completes a number of review statements to assess how confident they are with aspects of their role, and work through a set of questions linked to these statements for further discussion with the reviewer.*
  - *The reviewee may seek feedback from classes via an anonymous form.*
  - *The reviewee meets for an hour with their head of department, then 15 minutes with their relevant head of year, and 15 minutes with a member of SMT to discuss, in order, academic and departmental priorities, tutoring and safeguarding, and whole school contributions.*
  - *The paperwork is kept to a minimum: documents are shared over Sharepoint and are added to at each stage. The reviewee retains access to the document for future meetings.*
  - *The High Mistress meets with every reviewee to evaluate the process.*

  Pilots of the new process were completed in summer 2022 by five reviewers and reviewees. Head of Departments will commence this new PDR processes with their departments over the coming year. A review process for the senior management team is under review with the High Mistress.

- Seek to increase additional income sources.

  Partially completed: *Following a review, the school has implemented new processes designed to streamline the hiring of the swimming pool and to maximise revenue. In addition, four school owned flats have been let out commercially, bringing in further income.*

- Grow the enrolment of SPGS International Chengdu junior school and recruit students, teachers and senior leaders for the senior school opening in September 2022

  Completed/Ongoing: *SPGSI Junior School grew from 37 students in September 2021 to 74 students by July 2022. Despite severe challenges due to Covid lockdowns and quarantine requirements, sufficient teachers were recruited to open the Senior School in September 2022. Total enrolment across both divisions now stands at 230 students.*

- Develop collaborative projects between SPGS International School in Chengdu and St Paul's Girls' School in London to support Mandarin learning and global citizenship

  Completed/Ongoing: *A number of collaborative initiatives were developed over the year, including a project to support IGCSE Mandarin students at St Paul's and a teacher mentoring programme between London and China. A reading project 'Stories with my Big Sister' and an art/design project were particularly successful and further collaboration is planned in 2023.*

Environmental Performance: Streamlined Energy and Carbon Reporting

SUMMARY

St Paul's Girls' School has commissioned this report from JRP Solutions Ltd to confirm and validate their greenhouse gas emissions for the 2021/22 reporting period. Total emission for the year were 644 tonnes of carbon dioxide equivalents (tCO_2e) based on a verified usage of 3,472,924 kilo-Watt-hours (kWh) of energy. Emissions have Increased by 0% on the previous reporting year and increased by 0% from the 21/22 baseline reporting year. The organisation has undertaken 1 energy efficiency actions (EEA) in this reporting year. The intensity ratio is 0.6 tCO_2e/Student for the reporting year.

METHODOLOGY

This report has been compiled in line with the "Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance March 2019".

BASE YEAR METHODOLOGY AND ADJUSTMENTS

The base year method that has been used to compile this report is Fixed Year – All-Year Boundary. A Financial Control Boundary has been chosen for reporting on Green House Gases (GHGs). A financial boundary has been chosen to align with the rest of the Director Financial Report. All sites and companies in the UK have been included in the reporting, even if they do not qualify in their own right.

REPORTING PERIOD

This report covers emissions from the period 1 September 2021 to 31 August 2022. This reporting period has been chosen to match the organisation's financial reporting year.

ENVIRONMENTAL IMPACTS

Only environmental impacts from greenhouse gases (GHG) are included in this report/section. Environmental impacts from waste, water, resource efficiency, ecosystem interaction and non GHG emission are considered separately and are outside the scope of this report/section.

The report has been limited to scope 1 and scope 2 emissions with scope 3 emissions for grey fleet travel as required by SECR reporting.

The school has recently calculated its full carbon footprint using the GHG Protocol Corporate and Scope 3 Standards and will publish elsewhere.

GREENHOUSE GAS EMISSIONS

Table 1 on the following page shows the GHG emissions for St Paul's Girls' School in tonnes of carbon dioxide equivalent for the base year of 2021/22, last year and the current reporting year. Total emissions for 2021/22 are 644 tonnes of carbon dioxide equivalent.

We have assumed that all renewable electricity generated on site is used for operations and is not exported back to the grid. Leased in and out properties are on operating leases and therefore under Appendix F of the GHG Protocol they sit in scope 3 and are excluded.

GREENHOUSE GAS EMISSIONS (continued)

The general definitions of the GHG Scopes are detailed below:

- Scope 1 – All Direct Emissions from the activities of an organisation or under their control. Including combustion of fuel on site such as gas boilers, purchased fuel for vehicles and air-conditioning leaks.
- Scope 2 – Indirect Emissions from electricity purchased and used by the organisation.
- Scope 3 – All Other Indirect Emissions from activities of the organisation, occurring from sources that they do not own or control. Only Grey Fleet/employee car mileage claims need including for SECR.

	Emission Source	Units	Baseline	Last Year	Report Year
			21/22	21/22	21/22
Scope 1	Gaseous Fuel	Emissions (tCO_2e)	431.6	431.6	431.6
	Site Vehicles	Emissions (tCO_2e)	1.5	1.5	1.5
	Sub Total	Emissions (tCO_2e)	433.2	433.2	433.2
Scope 2	Grid Electricity	Emissions (tCO_2e)	210.8	210.8	210.8
	Heat and Steam	Emissions (tCO_2e)	0.0	0.0	0.0
	Electricity for Evs	Emissions (tCO_2e)	0.0	0.0	0.0
	Sub Total	Emissions (tCO_2e)	210.8	210.8	210.8
Scope 3	Grey Fleet	Emissions (tCO_2e)	0.2	0.2	0.2
	Sub Total	Emissions (tCO_2e)	0.2	0.2	0.2
TOTAL EMISSIONS		Emissions (tCO_2e)	644.1	644.1	644.1
Variance		%	0.0%	0.0%	
Carbon Offsets & Green Tariffs Purchased		Emissions (tCO_2e)	0.0	0.0	0.0
TOTAL EMISSIONS WITH OFFSETTING		Emissions (tCO_2e)	644.1	644.1	644.1
Variance		%	0.0%	0.0%	

Table 1: Greenhouse Gas Emission (GHG)

UNDERLYING ENERGY USE

Table 2 below shows the energy use for St Paul's Girls' School in kilowatt hours (kWh) for the base year of 2021/22, last year and the current reporting year. Total energy used for 21/22 was 3,472,924 kWh. This is 0% above the 21/22 baseline and 0% above last year.

	Emission Source	Units	Baseline	Last Year	Report Year
			21/22	21/22	21/22
Scope 1	Gaseous Fuel	Energy (kWh)	2,364,571	2,364,571	2,364,571
	Site Vehicles	Energy (kWh)	6,366	6,366	6,366
	Sub Total	Energy (kWh)	2,370,937	2,370,937	2,370,937
Scope 2	Grid Electricity	Energy (kWh)	1,090,132	1,090,132	1,090,132
	Renewable Electricity	Energy (kWh)	11,177	11,177	11,177
	Sub Total	Energy (kWh)	1,101,309	1,101,309	1,101,309
Scope 3	Grey Fleet	Energy (kWh)	678	678	678
	Sub Total	Energy (kWh)	678	678	678
TOTAL ENERGY		Energy (kWh)	3,472,924	3,472,924	3,472,924
Variance		%	0.0%	0.0%	

Table 2: Underlying Energy Use

INTENSITY RATIOS

The tables below show the intensity ratios for the organisation.

Type	Units	Baseline	Last Year	Report Year
		21/22	21/22	21/22
Occupancy	kWh/Student	3,017.3	3,017.3	3,017.3

Table 3: Operation Consumption Intensity Ratios

Type	Units	Baseline	Last Year	Report Year
		21/22	21/22	21/22
Occupancy	tCO_2e/Student	0.6	0.6	0.6

Table 4: Operation Emissions Intensity Ratios

ENERGY EFFICIENCY ACTIONS TAKEN

During the reporting year 2021/22 the following energy efficiency actions were taken:

Category	Title	Description
Other	Full carbon footprint	St Paul's Girls' School have completed their full carbon footprint in line with the GHG Protocol across all scopes and relevant categories. Additionally, the school have set a trajectory to reduce scope 1 and 2 emissions in line with Science Based Targets for 1.5 degrees Celsius of warming.

Table 5: Energy Efficiency Actions Taken

ASSURANCE

The data and information included in this report has been compiled and verified by independent consultants JRP Solutions Limited.

FUNDRAISING AND ALUMNAE ACTIVITY

Fundraising

In support of its charitable objectives, the school seeks to raise annually sufficient funds from the school community to support four 100% means-tested bursary places. Funds are raised through regular donations, major donor fundraising, a legacy program and class gifts. The school welcomed pledges and donations across all of our restricted and endowed funds of £2,456,000 in the year to 31 August 2022.

We received pledges and donations worth £912,000, sufficient to fund four 100% bursary places across seven years within our bursary cohort who arrived in September 2022.

The Hammersmith & Fulham endowment, which permanently endows a place at the school for a student from the borough of Hammersmith & Fulham, was completed, raising £630,000 through the naming of leaves on the Fide et Literis Wreath, and a generous major donation from an individual donor. Overall, the school grew its permanent endowment by £1,380,000 this year, providing the bursary programme with much needed financial security considering the current economic climate and cost of living crisis. The 2022 Leavers Bursary, where parents of the departing VIII class are invited to support our bursary fund by donating their school deposit, was once again a success, raising in excess of £70,000, which will contribute to the funding of a new seven year bursary for a Year 7 student. The school was delighted to receive £109,000 in response to the Foundation report.

The school would like to thank the following trusts for their continuing support: John Lyon's Charity, The Mary Bernays Scholarship Fund, The Hayden Foundation, The Staples Trust, The Aitken Family Charitable Trust, Kusuma Trust UK as well as St Paul's Schools' Foundation and Mercers' Charitable Foundation.

The school conducts its own fundraising and does not employ professional fundraisers. The school is registered with the Fundraising Regulator and pays the voluntary levy. There are no instances to report of the school failing to comply with fundraising standards nor were any complaints received by the school in relation to fundraising activity. The school does not seek to raise funds from the wider general public and does not adopt unreasonably intrusive or persistent fundraising approaches or place undue pressure on potential donors including vulnerable people.

Alumnae Activities

The alumnae relations programme consists of a range of events and publications, enabling the school to keep in touch with alumnae (OPs) and foster goodwill throughout the community.

The Review magazine is a biannual printed publication, with a central theme, focussing on alumnae news, fundraising projects and school updates. It works together with social media keeping alumnae informed of school news and events. The Review was a great success this year and reached approximately 4,600 OP's and 1,000 current and past parents and donors.

OP Connect, the school's alumnae platform, has 1,778 registered users, of which 697 are registered as mentors. The Alumnae office reaches nearly 3,500 OP's each month via the e-bulletin.

The winter theme of the Review this year was venture capital and entrepreneurship, alongside which the school launched a Venture Capital and Entrepreneurship network aimed at increasing students understanding of these careers and engaging alumnae within these industries. There are now 27 OP's in the network and it continues to grow.

In addition to communications, the school's events calendar for 2021-2022 was busy, seeing the return of in person events with a number of reunions being held throughout the year. The school additionally facilitated a reunion for SPGS/SPS alumni and school community in New York. Online events are here to stay, and events took a hybrid format when suitable, which continued to allow those who couldn't be here in person to attend. An example was the Catherine McCormack OP Event in November, part of the OP 'In Conversation' series.

As in previous years, the alumnae department continued to support Higher Education and Careers events by providing datasets of parents and alumnae matching their criteria and maintaining the OP Connect database. Alumnae presented at careers fairs and engaged in events with parents and other members of the school community.

SPGS INTERNATIONAL

SPGS International School Chengdu opened on 1 September 2021 in partnership with Herald Education Hong Kong. At opening, it had 37 students in 4 classes from Nursery to Year 2. This rose to 74 students by the end of the 2021-22 academic year (a Toddler group of 2-3 year olds was also introduced). All enrolled students hold foreign passports and follow an enhanced version of the UK national curriculum. From September 2022, the school opens the rest of the Junior School (upper primary) and the first four years of the Senior School. A new British Senior School Headmaster was appointed to support the existing British Head of the Junior School. Around 250 students will be enrolled for the 2022-23 academic year.

A further project to establish a new bi-lingual boarding school in Shenzhen commenced and will be ongoing during the coming year.

Outside China, SPGS International signed a Memorandum of Understanding with a new partner to develop SPGS International schools in South-East Asia. Initial countries to be evaluated include Vietnam and Singapore.

In January 2022, SPGS International contributed £133,078 in gift aid to St Paul's Girls' School to support student bursaries and educational partnerships in Hammersmith and Fulham.

2022/23 objectives

- Grow the enrolment of SPGS International Chengdu through joint marketing and PR activities
- Develop further collaborative projects between SPGS International Chengdu and St Paul's Girls' School in London to support Mandarin learning and global citizenship
- Continue to explore and develop new school opportunities in the Guangdong region of China
- Finalise partnership agreement with a new partner and identify the first SPGS International school site in S.E. Asia.

FINANCIAL REVIEW

Results for the Year

The financial results of the group, comprising the school and its wholly owned subsidiary, SPGS International, are presented on page 26 of this report. The group generated total net income from operations of £1,543,000 of which £1,084,000 is unrestricted (before transfers between funds and investment gains and losses). The unrestricted surplus (before transfers and investment losses) represents 5.0% of total unrestricted income compared with 8.8% in the previous year.

The total income for the year ended 31 August 2022 was £23,954,000 (2021: £21,939,000) of which £19,988,000 (2021: £19,315,000) was fee income.

The total expenditure was £22,411,000 (2021: £20,430,000), the most significant expense being staff costs which represent 64% of the total expenditure. Capital expenditure in the year was £3,393,000 (2021: £3,042,000).

Having assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections the Trustees are satisfied that it remains appropriate to prepare the statements on a going concern basis.

Reserves Level and Policy

The total reserves of the school at 31 August 2022 were £54,661,000 of which unrestricted funds were £36,328,000, the pension scheme reserve deficit was £4,000, restricted funds were £5,715,000 and endowed funds were £12,618,000. Free reserves at 31 August 2022 were £8,296,000 (unrestricted funds less intangible fixed assets, tangible fixed assets and the pension scheme liability). Of this £6,000,000 has been designated to go towards the school's major building redevelopment, £83,000 for bursaries and £50,000 for partnerships. The Rowan Trust funds within restricted funds were £913,000 on 31 August 2022.

The Governors consider, as in previous years, that holding unrestricted cash balances of £4,500,000 during the building programme is an appropriate minimum cash reserves policy. It is proposed that the cash reserves held on 31 August 2022 in excess of this policy will go towards funding future capital projects, including investment in the school's estate to meet its future educational needs.

The defined benefit pension scheme for the non-teaching staff is in deficit amounting to £4,000 (2021: £1,006,000) which impacts on the unrestricted reserves of the school. The school has made additional contributions totalling £395,000 (2021: £283,000) in the year.

Investment Policy, Objectives and Performance

Rothschild Wealth Management has been given discretionary power to manage the restricted and endowed investment portfolio, reporting to the Investment Sub-Committee. They have been instructed to adopt a medium risk/balanced investment strategy, that the timescale for performance of the portfolio is long term (over 10 years), and that they should aim for a balance of capital growth and income exclusively in Qualifying Investments. The portfolio is invested in the Exbury (Sustainable) Strategy, where it seeks to invest in assets enabling the goals of the Paris Agreement (net zero global emissions by 2050). The Investment Sub-Committee regularly reviews the performance of the Manager.

Despite market volatility, the Rothschild investment portfolio performed better than many benchmarks over the year to 31 August 2022, generating a total return of -7.4% ending at a valuation of £15,737,000, which includes both endowed and restricted funds, with a dividend yield of 0.7% over the period. Since inception, Rothschild has outperformed the target of CPI plus 4%.

The fee composition scheme's assets are invested in fixed interest treasury stocks which are a low risk fixed rate of return investment. The fee composition scheme continues to be managed by Barclays Private Bank. Fixed term deposits are held at Lloyds Bank Plc.

FUTURE PLANS

Targets for 2022/23

- Seek to diversify the recruitment of staff, including volunteers and governors, as well as the students, including student socio-economic diversification,
- Continue to develop closer collaboration with St Paul's School through academic activities, year group events and society integration.
- Undertake a curriculum review in the three parts of the school with a view to embed interdisciplinary thinking, increasing control over what is taught and making classroom practice and assessment more creative, and further developing independent learning and research skills in preparation for higher education.
- Prepare for the opening of the new Centre for Design and Innovation, working with the Head of Departments to develop interdisciplinary approaches to technology which will integrate the new building with the curriculum across the school.
- Roll out the new PDR process over the course of the year, reviewing and refining as necessary, and piloting a new PDR process for the senior Management Team.

RISK MANAGEMENT

Governors have ultimate responsibility for identifying the major risks that the school is exposed to and for ensuring that the senior management of the school has systems and processes in place to manage those risks. Identified risks are recorded in the school's risk register and risks are assessed by calculating impact and likelihood scores giving a total net score after mitigating activities. Risk management principles are agreed based on the category of the risk (low, medium or high). The school's risk register is reviewed each term by the Finance & Estates Committee and reported formally to the Board each autumn. Some potential risks that are identified on the risk register include:

- Growing pastoral pressures involving staff and pupils as the school moves through a post-lockdown/pandemic period and adjusts to a 'new normal'.
- The increasing likelihood that Government will remove the tax benefits associated with charitable status.
- How the school continues to be attractive to parents within a changing independent school environment.

RISK MANAGEMENT (continued)

These risks are mitigated by the following measures:

- The school is increasing its investment in staff welfare and student wellbeing. A new Wellbeing Centre opened in Autumn 2021, for the benefit of all in the school community. Staff flexible working arrangements are accommodated where possible and the pastoral care team has expanded to assist students in coping with the ever-changing context of education in a post-pandemic environment. In addition the school is looking to appoint a governor with responsibility for student wellbeing during the 2022/23 academic year.
- Financial stress testing within long term forecasting is regularly reviewed by the Finance and Estates Committee and the Governing Board. The school has also put into action measures to generate additional alternative income streams. The school's international partnership also contributes to the income of the school.
- The school continues to make major investments in its facilities and curriculum. Phase 2 of the Building Plan (due for completion in 2023) will place the school at the forefront of digital teaching. Through innovation in teaching, allied to a versatile and enriching co-curricular program, the school is determined to offer value to parents in an increasingly competitive landscape.

The Governors are satisfied that there are systems in place to mitigate the major risks identified on the school's risk register to an acceptable level. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report, incorporating a strategic report and the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees 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 the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- 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 business.

The Trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

The following statements have been affirmed by each of the Trustees of the charitable company:

- so far as each Trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITOR

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors of St Paul's Girls' School on 6 December 2022, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Mr S Wathen
Chair of Governors

Independent Auditor's Report to the Members of St Paul's Girls' School

Opinion

We have audited the financial statements of St. Paul's Girls' School ('the charitable company') and its subsidiary ('the group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; 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 trustees' responsibilities statement set out on page 16, the trustees (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.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Anti-fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management, including estimates and judgments. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Estates Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with 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.

Tina Allison
Senior statutory auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London 16 December 2022

ST PAUL'S GIRLS' SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	*Total Funds 2021*
		£'000	£'000	£'000	£'000	*£'000*
Income and endowments from:						
Charitable activities						
School fees	2	19,988	-	-	**19,988**	*19,315*
Other educational income		1,208	-	-	**1,208**	*886*
Voluntary sources						
Grants and donations	3	20	1,201	761	**1,982**	*1,199*
Trading activities						
Non-ancillary trading income		115	-	-	**115**	*10*
International schools		450	-	-	**450**	*400*
Investments						
Investment income		89	122	-	**211**	*129*
Total income and endowments		**21,870**	**1,323**	**761**	**23,954**	*21,939*
Expenditure on:						
Raising funds		509	100	-	**609**	*516*
Charitable activities		20,277	1,525	-	**21,802**	*19,914*
Total expenditure	4	**20,786**	**1,625**	**-**	**22,411**	*20,430*
Net income before investment gains/(losses)		**1,084**	**(302)**	**761**	**1,543**	*1,509*
Net (losses)/gains on investments	9	(5)	(82)	(272)	**(359)**	*3,212*
Net income before transfers		**1,079**	**(384)**	**489**	**1,184**	*4,721*
Transfers between funds	16	99	226	(325)	**-**	*-*
Net income before other recognised gains and (losses)		**1,178**	**(158)**	**164**	**1,184**	*4,721*
Pension scheme actuarial gain	18	691	-	-	**691**	*912*
(Losses)/gains on foreign exchange movements		-	(277)	(647)	**(924)**	*94*
Net movement in funds		**1,869**	**(435)**	**(483)**	**951**	*5,727*
Reconciliation of funds:						
Total funds brought forward		34,459	6,150	13,101	**53,710**	*47,983*
Total funds carried forward	16	**36,328**	**5,715**	**12,618**	**54,661**	*53,710*

The notes on pages 29 to 48 form part of these accounts.

ST PAUL'S GIRLS' SCHOOL
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2022

	Notes	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
FIXED ASSETS					
Tangible fixed assets	7	**28,032**	*26,392*	**28,032**	*26,392*
Intangible fixed assets	8	**-**	*-*	**-**	*-*
Investment in subsidiary	9	**-**	*-*	**150**	*150*
Investments	9	**17,268**	*17,769*	**17,268**	*17,769*
		45,300	*44,161*	**45,450**	*44,311*
CURRENT ASSETS					
Stocks		**23**	*174*	**23**	*174*
Debtors	10	**1,290**	*1,373*	**1,137**	*1,175*
Cash at bank and in hand		**14,984**	*15,366*	**14,895**	*15,281*
		16,297	*16,913*	**16,055**	*16,630*
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	**(6,733)**	*(6,091)*	**(6,733)**	*(6,091)*
NET CURRENT ASSETS		**9,564**	*10,822*	**9,322**	*10,539*
TOTAL ASSETS LESS CURRENT LIABILITIES		**54,864**	*54,983*	**54,772**	*54,850*
LONG-TERM LIABILITIES					
Creditors: amounts falling due after more than one year	12	**(199)**	*(267)*	**(199)**	*(267)*
NET ASSETS EXCLUDING PENSION LIABILITY		**54,665**	*54,716*	**54,573**	*54,583*
Pension scheme liability	18	**(4)**	*(1,006)*	**(4)**	*(1,006)*
NET ASSETS INCLUDING PENSION LIABILITY		**54,661**	*53,710*	**54,569**	*53,577*
ENDOWMENT FUNDS	15 & 16	**12,618**	*13,101*	**12,618**	*13,101*
RESTRICTED FUNDS	15 & 16	**5,715**	*6,150*	**5,715**	*6,150*
UNRESTRICTED FUNDS					
Designated funds	15 & 16	**34,165**	*32,511*	**34,165**	*32,511*
General funds	15 & 16	**2,163**	*1,948*	**2,071**	*1,815*
TOTAL FUNDS		**54,661**	*53,710*	**54,569**	*53,577*

The school has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net income of the school in 2022 was £1,225,000 (2021: £4,701,000).

Approved by the Board of Governors of St Paul's Girls' School on 6 December 2022 and authorised for issue and signed on its behalf by:

Mr S Wathen
Chair of Governors

Mrs Z Bain

The notes on pages 29 to 48 form part of these accounts.

ST PAUL'S GIRLS' SCHOOL
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £'000	2022 £'000	2021 £'000
NET CASH FLOWS FROM OPERATIONS				
Net cash provided by operating activities	19		**1,977**	*2,510*
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income and bank interest received		**195**		*125*
Investment management charges		**(99)**		*(91)*
Purchase of tangible fixed assets		**(3,393)**		*(3,042)*
Withdrawals from investments portfolio		**5,621**		*8,781*
Proceeds from the sale of tangible fixed assets		**8**		*-*
Purchase of investments		**(5,452)**		*(5,567)*
Net cash (used in) / provided by investing activities			**(3,120)**	*206*
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipt of endowment		**761**		*28*
Net cash provided by financing activities			**761**	*28*
Change in cash and cash equivalents in the year			**(382)**	*2,744*
Cash and cash equivalents brought forward			**15,366**	*12,622*
Cash and cash equivalents carried forward	20		**14,984**	*15,366*

The notes on pages 29 to 48 form part of these accounts.

1. ACCOUNTING POLICIES

St Paul's Girls' School is a Public Benefit Entity registered as a charity in England and Wales (charity number: 1119613) and a company limited by guarantee (company number: 06142007). Its registered office is St Paul's Girls' School, Brook Green, London W6 7BS.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Paul's Girls' School meets the definition of a Public Benefit Entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The school has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The functional currency of the school is considered to be GBP because that is the currency of the primary economic environment in which the school operates.

1.2 Going concern

As highlighted in the Trustees' report, having assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

1.3 Critical accounting judgements and key sources of estimation uncertainty

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities – The charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 18.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the school's financial statements.

1.4 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Charity and its 100% owned subsidiary, SPGS International Limited (Company number 12094047) which was incorporated on 9 July 2019 to contract with third parties to establish SPGS International schools overseas.

1. ACCOUNTING POLICIES (continued)

1.5 Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the year in which services are provided.

Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the school, but include contributions received from restricted bursary funds and third parties.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held is included within current liabilities.

Advance fees are treated as deferred income and are credited to income as and when they fall due.

1.6 Income

Rents are stated gross and are included on an accruals basis. Interest is included on an accruals basis. Dividends from investment funds are included as receivable on the due dates.

1.7 Donations

Donations are accounted for in the financial year in which they are received. Donations received for the general purposes of the school are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to the relevant restricted fund or to endowment funds where the amount is held as expendable capital. Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school is considered probable.

1.8 Government Grants

Government grants are recognised on the performance model, when the school has complied with any conditions attaching to the grant and the grant will be received. The grant in connection to the job retention scheme has been recognised in the period to which the underlying furloughed staff costs relate to.

1.9 Expenditure

All expenditure is included on an accruals basis and is allocated to activities on a direct basis. Support costs mainly represent office administration. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred. Governance costs comprise the costs of running the school, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is conveyed to the recipient in cases where the offer is conditional, such grants being recognised as expenditure when the conditions have been fulfilled.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1. ACCOUNTING POLICIES (continued)

1.10 Intangible fixed assets and amortisation

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Intangible assets comprise software costs which are amortised on a straight-line basis over 4 years.

1.11 Tangible fixed assets and depreciation

All assets purchased are included at their purchase price, together with any incidental expenses of acquisition. Assets with a cost below £5,000 are not capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Charitable properties	-	20 - 50 years
Furniture, fittings and equipment	-	4 - 10 years
IT equipment	-	3 - 4 years

Assets held under construction are not depreciated until they are brought into use.

1.12 Investments

Investments are stated at market value.

Unrealised gains and losses for the year reflect the movement in market values. Realised gains and losses represent the difference between proceeds on disposal and the market value brought forward. All gains and losses are shown net in the Statement of Financial Activities.

Cash held by investment managers, not expected to be utilised by the school other than for investing activity, is also classified as investments.

1.13 Operating leases

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

1.14 Stocks

Stock represents IT equipment, books and kitchen supplies and is stated at the lower of cost and estimated realisable value. All stock is finished goods and goods for resale.

1.15 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.16 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

1. ACCOUNTING POLICIES (continued)

1.17 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the school anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.18 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand and debtors, excluding prepayments. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand comprises cash held in instant access bank accounts and used as working capital and short-term deposit accounts. Financial liabilities held at amortised cost comprise all creditors except deferred income, including fees in advance, social security and other taxes and provisions.

1.19 Pensions

The school contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi- employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

The school also contributes to the St Paul's Schools' Non-Teaching Staff Pension Fund. The school has fully adopted the requirements of FRS 102. Following the closure of the non-teaching staff defined benefits scheme to new members, certain non-teaching members of staff contribute into a separate defined contribution scheme. Costs associated with this scheme are charged to the Statement of Financial Activities when incurred.

1.20 Fund accounting

The school has three types of funds:

Endowment - where the capital is held in perpetuity to generate distributable income;

Restricted - where the purposes for which the funds may be used have been restricted by donors;

Unrestricted - where the fund is not restricted as to use other than in furthering the objects of the school. These include designated funds, where the funds are unrestricted but the Trustees have designated them for a specific purpose.

1.21 The Rowan Education Trust

The Charity Commission for England and Wales under the power given in the Charities Act 2011 appointed St Paul's Girls' School as sole corporate trustee of the Rowan Education Trust (Charity number 280158) as of 6 April 2018.

2. SCHOOL FEES

	Group	
	2022	*2021*
	£'000	*£'000*
The school's fee income comprised:		
Gross fees	**20,855**	*20,201*
Less: total bursaries, scholarships and allowances	**(2,328)**	*(2,322)*
	18,527	*17,879*
Add: bursaries and other awards paid for by restricted funds	**1,461**	*1,436*
	19,988	*19,315*

3. GRANTS AND DONATIONS

	Group	
	2022	*2021*
	£'000	*£'000*
Grants and donations include:		
Donations	**1,689**	*750*
Legacies	**40**	*2*
Trusts and Foundations	**247**	*445*
Corporate donations	**6**	*1*
Government Job Retention Scheme grant	**-**	*1*
	1,982	*1,199*

4. ANALYSIS OF GROUP EXPENDITURE

	Staff costs £'000	Amortisation and Depreciation £'000	Other costs £'000	**Total 2022 £'000**	*Total 2021 £'000*
Raising funds:					
Non-ancillary trading	-	-	6	**6**	-
Financing	-	-	22	**22**	*37*
Fundraising	143	-	17	**160**	*176*
Investment management	-	-	99	**99**	*91*
International schools	257	-	65	**322**	*212*
	400	-	209	**609**	*516*
Charitable activities:					
Education	10,340	45	1,838	**12,223**	*11,411*
Welfare	812	-	430	**1,242**	*1,175*
Premises	822	1,693	1,561	**4,076**	*3,603*
Support costs and governance	1,950	-	480	**2,430**	*1,969*
Grants, awards and prizes	-	-	1,468	**1,468**	*1,440*
Ancillary trading costs	-	-	363	**363**	*316*
	13,924	1,738	6,140	**21,802**	*19,914*
Total Group expenditure	**14,324**	**1,738**	**6,349**	**22,411**	*20,430*

Support costs include governance costs of £123,000 (2021: £191,000).

2021 ANALYSIS OF GROUP EXPENDITURE

	Staff costs £'000	*Amortisation and Depreciation £'000*	*Other costs £'000*	*Total 2021 £'000*
Raising funds:				
Financing	-	-	*37*	*37*
Fundraising	*159*	-	*17*	*176*
Investment management	-	-	*91*	*91*
International schools	*199*	-	*13*	*212*
	358	-	*158*	*516*
Charitable activities:				
Education	*9,815*	*65*	*1,531*	*11,411*
Welfare	*779*	-	*396*	*1,175*
Premises	*787*	*1,518*	*1,298*	*3,603*
Support costs and governance	*1,569*	-	*400*	*1,969*
Grants, awards and prizes	-	-	*1,440*	*1,440*
Ancillary trading costs	-	-	*316*	*316*
	12,950	*1,583*	*5,381*	*19,914*
Total Group expenditure	*13,308*	*1,583*	*5,539*	*20,430*

5. STAFF COSTS AND GOVERNOR COSTS

Staff costs for the group were as follows:	2022 £'000	*2021 £'000*
Wages and salaries	**10,677**	*9,968*
Social security costs	**1,269**	*1,139*
Pension contributions	**1,953**	*1,895*
Peripatetic costs	**364**	*252*
Medical insurance	**61**	*54*
	14,324	*13,308*

During the year there were redundancy or termination payments made totalling £82,000 (2021: £50,000). There was £nil (2021: £nil) outstanding at the year-end in respect of these payments.

The average number of employees in the year was 270 (2021: 254) of which 126 (2021: 126) were teaching staff.

The number of employees whose emoluments exceeded £60,000 were:

	2022	*2021*
£ 60,000 - £69,999	**32**	*34*
£ 70,000 - £79,999	**20**	*13*
£ 80,000 - £89,999	**2**	*3*
£ 90,000 - £99,999	**6**	*4*
£100,000 - £109,999	**1**	*2*
£110,000 - £119,999	**1**	*-*
£130,000 - £139,999	**1**	*-*
£150,000 - £159,999	**-**	*1*
£160,000 - £169,999	**1**	*-*
£250,000 - £259,999	**-**	*1*
£260,000 - £269,999	**1**	*-*

Contributions of £875,000 (2021: £797,000) were made to the Teachers' Pension defined benefits scheme for 52 of the higher paid employees (2021: 48 employees). Contributions were made to a defined contribution scheme for 12 of the higher paid employees of £110,000 (2021: 9 employees - £90,000).

	2022 £'000	*2021 £'000*
Aggregate employee benefits of key management personnel	**1,520**	*1,381*

The Governors have not received any emoluments during the year (2021: £nil). Four Governors (2021: four) incurred travel, training and membership expenses of £1,796 (2021: £539) which were reimbursed or paid for directly by the school. Governors received gifts worth £136 (2021: £46).

During the year £13,345 (2021: £25,755) was collectively donated by Governors.

6. AUDITOR'S REMUNERATION

	2022 £'000	*2021 £'000*
Fees payable (excluding irrecoverable VAT) to the group's auditor and its associates in respect of:		
The auditing of accounts of the group	**27**	*25*
All other non-audit services not included above	**6**	*14*

7. TANGIBLE FIXED ASSETS

Group and Charity	**Charitable Properties £'000**	**Assets under Construction £'000**	**Furniture Fittings and Equipment £'000**	**IT Equipment £'000**	**Total £'000**
Cost					
At 1 September 2021	29,835	2,881	3,472	1,816	**38,004**
Additions	787	1,973	383	250	**3,393**
Transfers	299	(299)	-	-	-
Disposals	-	-	(136)	(164)	**(300)**
At 31 August 2022	**30,921**	**4,555**	**3,719**	**1,902**	**41,097**
Depreciation					
At 1 September 2021	7,862	-	2,652	1,098	**11,612**
Charge for the year	1,119	-	229	390	**1,738**
Disposals	-	-	(136)	(149)	**(285)**
At 31 August 2022	**8,981**	**-**	**2,745**	**1,339**	**13,065**
Net book value					
At 31 August 2022	**21,940**	**4,555**	**974**	**563**	**28,032**
At 31 August 2021	*21,973*	*2,881*	*820*	*718*	*26,392*

8. INTANGIBLE FIXED ASSETS

Group and Charity	**Computer Software £'000**
Cost	
At 1 September 2021 and 31 August 2022	**37**
Amortisation	
At 1 September 2021 and 31 August 2022	**37**
Net book value	
At 31 August 2022	-
At 31 August 2021	-

9. INVESTMENTS

Group and Charity

	Listed Investments £'000	Cash £'000	Total £'000
Valuation at 1 September 2021	15,999	1,770	**17,769**
Additions	5,452	-	**5,452**
Disposal proceeds	(5,211)	(410)	**(5,621)**
Gains on foreign exchange movements	-	27	**27**
Losses on investments	(359)	-	**(359)**
At 31 August 2022	15,881	1,387	**17,268**
Historical cost of investments	12,519	1,387	**13,906**

	Group		Charity	
	2022	*2021*	**2022**	*2021*
	£	*£*	**£**	*£*
Investment in subsidiary	**-**	*-*	**150,001**	*150,001*

10. DEBTORS

	Group		Charity	
	2022	*2021*	**2022**	*2021*
	£'000	*£'000*	**£'000**	*£'000*
Fees debtors	**50**	*39*	**50**	*39*
Loans to staff	**14**	*33*	**14**	*33*
Sundry debtors	**686**	*865*	**232**	*461*
Amounts owed by group undertakings	**-**	*-*	**334**	*239*
Prepayments and accrued income	**540**	*436*	**507**	*403*
	1,290	*1,373*	**1,137**	*1,175*

The loans to staff mainly represent housing loans to teaching employees of the school. The loans are repayable over periods of one to five years and are interest free while employees remain at the school.

11. CREDITORS: amounts due within one year

	Group and Charity	
	2022	*2021*
	£'000	*£'000*
Trade creditors	**544**	*999*
Social security and other taxation	**327**	*294*
Fees received in advance	**1,252**	*1,057*
Refundable deposits (note 13)	**3,025**	*2,873*
Advanced fees scheme (note 13)	**28**	*57*
Other creditors	**127**	*65*
Forward contract liability	**951**	-
Accruals and deferred income	**479**	*746*
	6,733	*6,091*

12. CREDITORS: amounts due after more than one year

	Group and Charity	
	2022	*2021*
	£'000	*£'000*
Fees received in advance	**100**	*158*
Advanced fees scheme (note 13)	**56**	*83*
Accruals and deferred income	**43**	*26*
	199	*267*

13. REFUNDABLE DEPOSITS AND ADVANCED FEES SCHEME

Refundable Deposits

Deposits are placed when pupils join the school and credited against fees and disbursements for their last term. The Governors have reviewed the contract terms under which pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2022 have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

The total amount held in relation to fee deposits of £3,025,000 (2021: 2,873,000) is included in note 11 above. In the normal course of business, the expected repayment of these amounts will be £401,000 within one year and £2,624,000 after more than one year.

Advanced fees scheme

Parents may enter into a contract to pay to the school up to the equivalent of seven years' fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the school, the contractual liability of the school is shown below.

	Group and Charity	
	2022	*2021*
	£'000	*£'000*
Within one year	**28**	*57*
After more than one year:		
Between one and two years	**28**	*28*
Between two and five years	**28**	*55*
Total	**84**	*140*

Advanced fees represent the accrued liability under the contracts; appropriate investments are held so that on maturity the proceeds will match these liabilities. The movements during the year were:

	Group and Charity	
	2022	*2021*
	£'000	*£'000*
At 1 September 2021	**140**	*225*
Amounts accrued to contracts	**1**	*1*
Amounts utilised in payment of fees	**(57)**	*(86)*
At 31 August 2022	**84**	*140*

14. GROUP FINANCIAL INSTRUMENTS

	2022 £'000	*2021 £'000*
Financial assets measured at amortised cost (a)	**15,818**	*16,133*
Financial assets measured at fair value (b)	**17,268**	*17,769*
Financial liabilities measured at amortised cost (c)	**(4,279)**	*(4,749)*
Financial liability measured at fair value (d)	**(951)**	-

(a) Financial assets include cash, trade and fee debtors, sundry debtors and accrued income.
(b) Financial assets measured at fair value include assets held as investments.
(c) Financial liabilities include refundable deposits, trade creditors, accruals, pension contributions and other creditors.
(d) The financial liability measured at fair value relates to the foreign exchange forward contracts.

Income received in the year from financial assets measured at amortised cost totalled £92,000 (2021: £20,000). During the year, total losses in relation to financial assets held at fair value totalled £1,283,000 (2021: gains of £3,306,000) and income received totalled £119,000 (2021: £109,000).

15. ANALYSIS OF NET ASSETS

The group's net assets are held for various funds and advance fees as follows:

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Tangible fixed assets	28,032	-	-	**28,032**
Investments	580	3,203	13,485	**17,268**
Net current assets/(liabilities)	7,919	2,512	(867)	**9,564**
Long term liabilities and pension deficit	(203)	-	-	**(203)**
	36,328	**5,715**	**12,618**	**54,661**

Analysis of net assets between funds - prior year

	Unrestricted funds £'000	*Restricted funds £'000*	*Endowment funds £'000*	*Total funds £'000*
Tangible fixed assets	*26,392*	-	-	*26,392*
Investments	*660*	*4,072*	*13,037*	*17,769*
Net current assets	*8,680*	*2,078*	*64*	*10,822*
Long term liabilities and pension deficit	*(1,273)*	-	-	*(1,273)*
	34,459	*6,150*	*13,101*	*53,710*

16. GROUP STATEMENT OF FUNDS

Statement of funds – current year

	At 1 September 2021	Income	Expenditure	Transfers	Gains / (losses)	At 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Endowed funds						
Bursary funds	13,090	761	-	(325)	(919)	**12,607**
Prize funds	11	-	-	-	-	**11**
	13,101	761	-	(325)	(919)	**12,618**
Restricted funds						
Foundation bursary funds	4,774	1,124	(1,527)	325	(275)	**4,421**
Rowan Trust fund	1,017	7	(35)	-	(76)	**913**
Hardship fund	15	-	-	-	-	**15**
Partnership/community	115	-	(25)	-	-	**90**
Prize funds	108	1	(5)	-	(8)	**96**
Art funds	-	30	(10)	(17)	-	**3**
Sundry restricted funds	121	161	(23)	(82)	-	**177**
	6,150	1,323	(1,625)	226	(359)	**5,715**
Unrestricted funds						
General reserves	1,948	21,870	(20,667)	(1,674)	686	**2,163**
Designated funds						
Buildings fund	6,000	-	-	-	-	**6,000**
Hardship fund	6	-	(6)	-	-	**-**
Bursaries fund	57	-	(57)	83	-	**83**
Partnerships fund	56	-	(56)	50	-	**50**
Fixed asset fund	26,392	-	-	1,640	-	**28,032**
	34,459	21,870	(20,786)	99	686	**36,328**
Total funds	**53,710**	**23,954**	**(22,411)**	**-**	**(592)**	**54,661**

Endowed funds
Endowed funds are for bursary and prize funds. For these funds the capital is endowed and the arising income is restricted for the expenditure as shown by the type of endowment fund. All endowed funds are expendable endowments.

Restricted funds
The bursary funds represent accumulated income on various restricted and endowed gifts intended to fund bursaries for pupils. The prize fund represents the accumulated income on various endowed and restricted gifts intended to fund the award of various annual prizes. The sundry restricted fund represents the accumulated income on a number of small donations received to fund specific projects.

16. GROUP STATEMENT OF FUNDS (continued)

A transfer of £325,000 (2021: £347,000) between restricted and endowed funds has been made to reflect the value of endowed bursaries funded from capital gains.

Other restricted transfers relate to capital goods purchased with donated monies for which the restriction on these funds have been met.

Designated funds
The buildings fund was set up by the Trustees during the period to 31 August 2015 to set aside an amount towards the school's building redevelopment. £2,768,000 (2021: £2,314,000) of the designated funds has been spent in the year. A transfer of £2,768,000 (2021: £3,314,000) from unrestricted general reserves to the designated fund was made at 31 August 2022.

The designated fund for fixed assets represents resources invested in the school's tangible fixed assets. The fund is therefore not readily available for other purposes.

Statement of funds – prior year

	At 1 September 2020 £'000	*Income £'000*	*Expenditure £'000*	*Transfers £'000*	*Gains £'000*	*At 31 August 2021 £'000*
Endowed funds						
Bursary funds	*10,823*	*28*	*-*	*(347)*	*2,586*	*13,090*
Prize funds	*9*	*-*	*-*	*-*	*2*	*11*
	10,832	*28*	*-*	*(347)*	*2,588*	*13,101*
Restricted funds						
Foundation bursary funds	*4,298*	*1,059*	*(1,439)*	*347*	*509*	*4,774*
Rowan Trust fund	*849*	*6*	*(34)*	*-*	*196*	*1,017*
Hardship fund	*52*	*4*	*(53)*	*12*	*-*	*15*
Partnership/community	*4*	*140*	*(29)*	*-*	*-*	*115*
Prize funds	*92*	*1*	*(5)*	*-*	*20*	*108*
Sundry restricted funds	*127*	*50*	*(32)*	*(24)*	*-*	*121*
	5,422	*1,260*	*(1,592)*	*335*	*725*	*6,150*
Unrestricted funds						
General reserves	*1,740*	*20,651*	*(18,829)*	*(2,519)*	*905*	*1,948*
Designated funds						
Buildings fund	*5,000*	*-*	*-*	*1,000*	*-*	*6,000*
Hardship fund	*-*	*-*	*(9)*	*15*	*-*	*6*
Bursaries fund	*-*	*-*	*-*	*57*	*-*	*57*
Partnerships fund	*-*	*-*	*-*	*56*	*-*	*56*
Fixed asset fund	*24,989*	*-*	*-*	*1,403*	*-*	*26,392*
	31,729	*20,651*	*(18,838)*	*12*	*905*	*34,459*
Total funds	*47,983*	*21,939*	*(20,430)*	*-*	*4,218*	*53,710*

17. CAPITAL COMMITMENTS

	2022	2021
At 31 August 2022 the charitable group had capital commitments as follows:	£'000	£'000
Contracted for but not provided in these financial statements	9,379	11,757

18. PENSION SCHEMES

Defined benefit schemes

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,505,000 (2021: £1,470,000) and at the year-end £185,000 (2021: £176,000) was accrued in respect of contributions to this 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.

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. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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 a consultation was launched in June 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

18. PENSION SCHEMES (continued)

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed 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.

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 the cost cap mechanism revision is completed 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.

Non-Teaching Staff Pension Fund

St Paul's Girls' School's Pension Scheme for non-teaching staff operates a defined benefit scheme in the UK which provides both pensions in retirement and death benefits to members. Pension benefits are related to the members' final salary at retirement and their length of service.

Since 1 November 2006 the scheme has been closed to new members and closed to future accrual since 1 January 2016.

A full actuarial valuation of the scheme was carried out as at 31 August 2020 and has been updated to 31 August 2022 by a qualified independent actuary to produce the FRS 102 valuation. The major assumptions used by the actuary for the purposes of FRS 102 for these financial statements were (in nominal terms) as follows:

Principal actuarial assumptions at the balance sheet date

	2022	*2021*
Discount rate	**4.20%**	*1.60%*
Inflation assumption (RPI)	**3.40%**	*3.40%*
Inflation assumption (CPI)	**3.10%**	*3.10%*
Rate of increase in salaries	**3.10%**	*3.10%*
5% LPI pension increases	**3.10%**	*3.10%*
2.5% LPI pension increases	**2.30%**	*2.30%*

	2022	*2021*
Assumed life expectancy in years at age 60:		
Retiring today - Males	**25.1**	*25.3*
Retiring today - Females	**29.1**	*29.3*
Retiring in 20 years' time - Males	**26.3**	*26.8*
Retiring in 20 years' time - Females	**30.3**	*30.8*

18. PENSION SCHEMES (continued)

The amounts recognised in the balance sheet are as follows

	2022	2021
	£'000	£'000
Present value of funded obligations	(5,935)	(7,729)
Fair value of scheme assets	5,931	6,723
Net liability	(4)	(1,006)

Changes in the present value of the defined benefit obligation

	2022	2021
	£000	£000
Opening defined benefit obligation	7,729	8,039
Interest cost	122	119
Actuarial gains	(1,672)	(192)
Benefits paid (excluding expenses)	(244)	(237)
Closing defined benefit obligation	5,935	7,729

Changes in the fair value of the scheme assets

	2022	2021
	£'000	£'000
Opening fair value of scheme assets	6,723	5,946
Interest income	109	89
Expected return on scheme assets	(981)	720
Benefits paid	(244)	(237)
Contributions by employer	395	283
Expenses paid	(71)	(78)
Closing fair value of scheme assets	5,931	6,723

The amounts included within the Statement of Financial Activities

	2022	2021
	£'000	£'000
Service cost – administrative costs	71	78
Net interest on the net defined benefit liability	13	30
Total charged to the Statement of Financial Activities	84	108
Net actuarial gains recognised in the year	(1,672)	(192)
Return on assets, excluding interest income	981	(720)
Pension scheme actuarial gains	(691)	(912)

18. PENSION SCHEMES (continued)

The major categories of scheme assets are:	Value at 31 August 2022 £'000	*Value at 31 August 2021 £'000*
Absolute return fund	**2,771**	*3,171*
Equities	**3,011**	*3,399*
Secured pensions	**79**	*130*
Cash and other assets	**70**	*23*
Fair value of scheme assets	**5,931**	*6,723*

The actual return on the scheme assets is -£872,000 (2021: £809,000).

The employer contributions in the year payable by the school in respect of non-teaching staff was £395,000 (2021: £283,000). The school expects to contribute £395,000 to the scheme in the year to 31 August 2023. The pension cost charge in the year in respect of the non-teaching staff defined contribution scheme was £393,000 (2021: £358,000).

19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	Group 2022 £'000	*2021 £'000*
Net income for the year	**1,543**	*1,509*
Non-operating cash flows eliminated:		
- Investment income	**(211)**	*(129)*
- Endowment donations	**(761)**	*(28)*
- Investment management charges	**99**	*91*
Defined benefit pension scheme adjustments	**(311)**	*(175)*
Depreciation and amortisation charge	**1,738**	*1,583*
Loss from the disposal of tangible fixed assets	**7**	*56*
Decrease/(increase) in stocks	**151**	*(159)*
Decrease/(increase) in debtors	**99**	*(565)*
Decrease in advanced fee scheme creditors	**(56)**	*(85)*
Increase in refundable deposits	**152**	*127*
(Decrease)/increase in creditors (excluding advanced fee scheme and deposits)	**(473)**	*285*
Net cash inflow from operations	**1,977**	*2,510*

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2022 £'000	*2021 £'000*
Cash at bank	**6,964**	*7,365*
Deposits	**8,020**	*8,001*
Total	**14,984**	*15,366*

21. OPERATING LEASE COMMITMENTS

At 31 August 2022, the group had annual commitments under non-cancellable operating leases as follows:

	2022 £'000	*2021 £'000*
Within one year	**62**	*64*
Between one and five years	**32**	*64*
	94	*128*

22. RELATED PARTY TRANSACTIONS

The following transactions occurred during the year with related parties:

St Paul's Schools Foundation is a charitable trust of which the Mercers' Company is the sole trustee. The Mercers' Company is the sole member of St Paul's Girls' School.

St Paul's Schools Foundation made a £nil (2021: £50,000) grant towards bursaries and a £nil grant for a partnership coordinator (2021: £25,000).

Mercers' Charitable Foundation made a £nil (2021: £140,000) grant to provide Summer and Easter courses to inspire long-term engagement with STEM subjects. The Mercers' Company made a £637 donation for the purpose of a Creative Technologies senior school project and £1,000 for STEM partnerships activities.

The school paid rent of £1,000 (2021: £1,000) to St Paul's Schools Foundation during the year. £416 (2021: £416) remains outstanding at year end.

The High Mistress is a trustee of The School and Family Works Ltd. The school contributed £nil towards the costs of providing family groups (2021: £6,000). At year-end there was a £nil prepayment (2021: £6,000 prepayment).

23. SPGS INTERNATIONAL LIMITED

The school owns all of the issued share capital of SPGS International Limited, a company incorporated in England and Wales (Company number 12094047), whose registered office is St Paul's Girls' School, Brook Green, London W6 7BS. This company contracts with third parties to establish SPGS International schools overseas.

In the year ended 31 August 2022, SPGS International Limited had a turnover of £450,000 (2021: £400,000), gross profit of £426,000 (2021: £376,000) and a profit before gift aid of £92,262 (2021: £133,078).

In the year ended 31 August 2022, the school charged £333,738 (2021: £242,891) to SPGS International for the provision of staff and administration charges. SPGS International gifted £133,078 (2021: £113,186) to the school through gift aid during 2021/22. The balance owed to the school by SPGS International on 31 August 2022 was £333,677 (2021: £239,492).

24. PRIOR YEAR GROUP STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	*Total Funds 2020*
	£'000	£'000	£'000	£'000	*£'000*
Income and endowments from:					
Charitable activities					
School fees	19,315	-	-	**19,315**	*18,479*
Other educational income	886	-	-	**886**	*1,031*
Voluntary sources					
Grants and donations	13	1,158	28	**1,199**	*1,827*
Trading activities					
Non-ancillary trading income	10	-	-	**10**	*27*
International schools	400	-	-	**400**	*453*
Investments					
Investment income	27	102	-	**129**	*276*
Total income and endowments	**20,651**	**1,260**	**28**	**21,939**	*22,093*
Expenditure on:					
Raising funds	425	91	-	**516**	*575*
Charitable activities	18,413	1,501	-	**19,914**	*19,943*
Total expenditure	**18,838**	**1,592**	**-**	**20,430**	*20,518*
Net income before investment gains/(losses)	**1,813**	**(332)**	**28**	**1,509**	*1,575*
Net (losses)/gains on investments	(7)	703	2,516	**3,212**	*600*
Net income before transfers	**1,806**	**371**	**2,544**	**4,721**	*2,175*
Transfers between funds	12	335	(347)	**-**	*-*
Net income before other recognised gains and (losses)	**1,818**	**706**	**2,197**	**4,721**	*2,175*
Pension scheme actuarial gain/(loss)	912	-	-	**912**	*(938)*
Gains on foreign exchange movements	-	22	72	**94**	*193*
Net movement in funds	**2,730**	**728**	**2,269**	**5,727**	*1,430*
Reconciliation of funds:					
Total funds brought forward	31,729	5,422	10,832	**47,983**	*46,553*
Total funds carried forward	**34,459**	**6,150**	**13,101**	**53,710**	*47,983*

ST PAUL'S GIRLS' SCHOOL

England & Wales - Charity number 1119613

Accounts

Company Number 06142007
Registered in England and Wales
Charity Number 1119613

ST PAUL'S GIRLS' SCHOOL

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

ST PAUL'S GIRLS' SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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ST PAUL'S GIRLS' SCHOOL
GOVERNORS, OFFICERS AND ADVISERS

Governors, Directors and Charity Trustees

The school is a charitable company limited by guarantee (company number 06142007, registered charity 1119613) and is governed by its Articles of Association. The sole member of the charitable company is the Mercers' Company, the City Livery Company which founded the school in 1904 and retains a keen interest in its activities.

The Governors are the charity trustees under charity law and the directors of the charitable company. Other than where otherwise noted, the Governors who served during the year are as follows:

Ms Justine Archer * §
Mrs Zeina Bain, Deputy Chair of Governors * § #
Ms Lisa Barclay *
Mr Nicholas Buxton *
Mr Nicolas Chisholm + #
Mr Tim Haywood * §
Mrs Clare Hebbes * α
Mrs Geeta Khehar +
Mrs Gillian Low +
Mr Robert Palmer * (resigned 7 July 2021)
Prof Jane Ridley +
Dr Julia Riley +
Mr Simon Wathen, Chair of Governors + * # § α

\+ Members of the Education Committee
* Members of the Finance & Estates Committee
\# Members of the Nominations Committee
§ Members of the Investment Sub-Committee
α Members of the Client Management Group

Officers

Clerk to Governors	Mr Gerard Hickie
Company Secretary	Mrs Nicki Goodfellow

Officers (key management personnel)

High Mistress	Mrs Sarah Fletcher
Senior Deputy Head and Director of Studies	Mr Andrew Ellams
Deputy Head – Director of Pastoral Care	Mrs Elizabeth Beesley
Deputy Head – Director of Co-Curricular	Mr Fred Hitchcock
Deputy Head – Director of Senior School	Ms Josephine Lane
Deputy Head – Director of Partnerships	Mr Leigh O'Hara
Deputy Head – Director of People and Diversity	Ms Helen Semple (to 31 August 2021)
Deputy Head – Director of Strategic Development	Mr Ellis Whitcomb
Deputy Head – Director of Inclusion	Ms Coco Stevenson (from 1 September 2021)
Bursar	Mr Gerard Hickie
Director of Operations	Ms Barbara Sussex

Registered Office and Advisers

Registered Office	St Paul's Girls' School Brook Green London W6 7BS
Charity registered number	1119613
Company registered number	06142007
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Fieldfisher Riverbank House 2 Swan Lane London EC4R 3TT Foot Anstey LLP Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA Moore Barlow The Oriel Sydenham Road Guildford GU1 3SR
Bankers	Barclays Corporate Acorn House 36-38 Park Royal Road London NW10 7JA Barclays Private Bank 1 Churchill Place London E14 5HP Lloyds Bank plc 33 Old Broad Street London EC2N 1HZ

Registered Office and Advisers (continued)

Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Investment Managers	Rothschild Wealth Management (UK) Ltd New Court St Swithin's Lane London EC4N 8AL
	Barclays Private Bank 1 Churchill Place London E14 5HP
Insurance Brokers Marsh Ltd	Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Actuaries	Barnett Waddingham Cheapside House 138 Cheapside London EC2V 6BW
	Punter Southall Aspire 11 Strand London WC2N 5HR

ST PAUL'S GIRLS' SCHOOL
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their Annual Report for the year ended 31 August 2021 under the Charities Act 2011 and the Companies Act 2006.

CONSTITUTION AND OBJECTS

The objects of the school, as stated in its governing document, are to promote in Greater London the education (including social and physical training) of girls and boys and in particular but without prejudice to the generality of the foregoing to conduct and maintain schools in or near to Greater London for girls and boys. The Governors shall pursue the objects of the school by running a girls' school and may only educate members of the opposite sex with the prior written consent of and subject to any restriction imposed by the Mercers' Company.

AIMS, OBJECTIVES AND ACTIVITIES

Our mission is to provide an exceptional education for girls, irrespective of background, which is both innovative and challenging, and which prepares them to contribute positively to the communities around them and to lead successful and fulfilled lives.

The High Mistress describes the school's ethos, within the strategic plan, as follows:

St Paul's is an extraordinary school. There is a genuine sense of excitement and discovery; a joy in learning, creativity in thinking, and a sense of adventure which transcend examination results and which prepare the students for the world beyond. The breadth of opportunity is exceptional. The bursary program is one of the most successful in the country, widening access and adding immeasurably to the diversity and texture of our community. Woven through the whole is an abiding thread of friendship and a desire to work together which makes everything possible. There is a generosity of spirit which draws the place together.

This is a school with a remarkable history and with every right to feel proud of its achievements.

There is no room for complacency, however. The world is changing fast and we need to move with it. The core of our strategy is the creation of a more outward looking school, generous in its commitment to partnerships and service to others, inclusive and diverse in its outlook, forward thinking and digitally acute, operating with the advice of, and in partnership with, those at the cutting edge of change and with the schools around us.

Our strategic plan positions us to respond to the demands of the future so that we continue to offer the best education and preparation for life. It seeks to give us the authority, both moral and professional, to take the lead in helping to frame the educational debate. It accepts the financial challenges and looks for ways to increase revenue other than by exclusive reliance on raising fees.

PUBLIC BENEFIT

The Governors, as the Charity trustees, confirm that they have complied with requirements set out in the Charities Act 2011 to have due regard to the Charity Commission's public benefit and the relevant sub-sector guidance on fee-charging charities. The Governors recognise the school's broader responsibilities towards local communities and society in general. Staff and students are encouraged to participate in the school's partnership and community activities. The school widens access through its bursary programme and leadership role within the West London Partnership.

PRINCIPAL ACTIVITY

The school is academically selective and educates girls from 11 to 18. In September 2020, there were 777 students on roll with 218 of these in the Senior School (Sixth Form). Retention in the Senior School remained steady, with few leaving for co-educational alternatives and 19 girls joining Year 12 in September 2020.

A broad curriculum stretches across the arts and sciences, with an especially large languages department, spanning the major European and classical languages, as well as Mandarin. The school offers GCSE and IGCSE in Year 11 with its own School Directed Courses in art, drama, history of art and music. In the Senior School, ten subjects follow the Pre-U syllabus and fourteen subjects the reformed linear A level curriculum.

St Paul's facilitates an extensive co-curricular programme for its pupils, activities and learning experiences running alongside and beyond the curriculum, as part of the school's broader educational provision. Students pursue a wide range of interests as well as getting involved in charitable activities and services to the community. New clubs and societies may be created on the initiative of the students. Well-established exchange programmes in a number of international destinations provide opportunities to experience the culture and education systems in other countries, where possible. Equally, the school undertakes a significant number of community outreach activities. Charities and service to the community are central aspects of the co-curricular programme, with students being involved in several different projects – these are outlined in the section on student community engagement

GOVERNANCE AND MANAGEMENT

Charity Governance Code

Governors are familiar with the Charity Governance Code and the Charity Ethical Principles as developed by the National Council for Voluntary Organisations. The school seeks to apply the recommended practices relating to each of the Charity Governance Code's seven principles and the Charity Ethical Principles. Governors, working closely with the Director of Inclusion, have developed diversity objectives for the Board. The school has drawn up an action plan to address areas where further work is needed, with the oversight of the Nominations and Governance Committee. The Charity and its Governors (Trustees) continue to consider ways in which it can further improve the Charity's governance standards.

Governing Body Review

The Board conducts regular reviews of its performance in line with the Charity Governance Code. In addition, governors are invited to discuss any issues regarding the governance of the Board with the Chairman at any time.

Stakeholders

The key stakeholders with an interest in the charity's work are the Mercers' Company, the pupils, parents and staff and the wider community. As set out in the Achievements and Performance section of this report, the school plays an active leadership role in the West London Partnership, inviting WLP schools to take part in events and use the school facilities. The school has had particularly close links with Hammersmith Academy since its inception.

Governors

The Governors who served throughout the year are listed on page 1. Mr Robert Palmer QC retired on 7 July 2021 and is thanked for his contribution to the school.

The Board of Governors meets at least once in each school term. Governors are also invited to open days and school events during the year.

Recruitment, Induction and Training of Governors

Governors are selected by reference to their eligibility, personal competence and specialist skills. The school engages with external agencies to assist in the selection of governors. The Mercers' Company can appoint up to 14 Governors and the Board of Governors may appoint two. On appointment Governors are given an induction package, a tour of the school and meetings with key members of staff. Governors also undertake safeguarding, Prevent and GDPR training if they have not already done so and are required to read key safeguarding documents and guidance. During the year there are further training sessions and recommendations are made about suitable courses for Governors to attend. In addition, from time to time, the Mercers' Company organises training programmes for Governors in conjunction with other schools in which the Mercers' Company has an interest.

Organisational Management

The Governors, as the directors of the company and trustees of the Charity, are responsible for the overall management of the school. Committees, which meet at least three times a year, have been established as follows:

Education Committee:
- considers matters relating to the education and welfare of pupils and makes recommendations to the Board

Finance & Estates Committee:
- monitors and reviews all aspects of financial performance and management
- advises on the development, use and maintenance of the whole school estate
- assesses the scope and effectiveness of the systems established to identify, manage and monitor financial and non-financial risks
- monitors and reviews performance and operations of the subsidiary company SPGS International

Nominations and Governance Committee:
- reviews the structure, size and composition of the Board
- identifies and nominates candidates for appointment to the Board
- oversees a regular performance evaluation of the Board and all its members, conducted by the Chairman
- initiates the process of recruiting the High Mistress and Bursar
- considers all aspects of governance of the school and makes recommendations to the Governing Body

Investment Sub-Committee:
- advises and makes recommendations to the Finance & Estates Committee in respect of all investment asset classes, other than the school's property, and reviews the assets within the Non-Teaching Staff Pension Fund

Client Management Group (Building Project):
- monitors and oversees the redevelopment of the school's buildings in accordance with the outline Building Plan and budget previously approved by the Governors, and reports and makes recommendations to the Governors in relation to the project

The day-to-day management is delegated to the High Mistress supported by the Senior Management Team and together this group are the key management personnel. The High Mistress reports once each school term, and on other occasions as required, to the Governors on the activities she has undertaken in managing the school. She attends the Finance & Estates Committee, the Education Committee, the Nominations Committee and Client Management Group meetings.

The school is regulated by Department for Education and inspected by the Independent Schools Inspectorate.

Remuneration Policy

Governors approved a formal Remuneration Policy in March 2016. Ensuring that the school has transparent but flexible reward systems which enable the recruitment and retention of truly excellent staff is essential. The school uses market information for benchmarking purposes. Day to day decisions about pay are made by the High Mistress and Bursar within the scope of the Remuneration Policy. An annual pay award for all staff is considered by Governors each spring and awarded from the following September. Many teaching staff also receive an annual increment.

Insurance

The school has Professional Indemnity insurance in place which includes Directors and Officers insurance to cover the cost of compensation to a third party if a claim is made against one of the school's directors (or officers) arising from any negligent act, error or omission, committed in good faith. The indemnity limit is £10,000,000. Indemnity insurance is also included for claims made against the school (rather than directed at an individual) with an indemnity limit of £50,000,000. The annual premium for the Professional Indemnity insurance is £6,554 and of this, £1,311 is attributed to the Directors and Officers insurance.

THE CONTINUING IMPACT OF COVID 19

The school re-opened in September 2020 with stringent Covid related measures in place. The first half of spring term, following Government lockdown measures, saw the school revert to its online learning platform.

The school made further significant investments in IT systems, hardware and training. A device policy was introduced to enable teaching staff to engage with digital workflows and core digital skills were embedded into both staff and student training. The school remains able to offer hybrid learning and continues to enrich its technical capabilities.

The comprehensive risk assessment carried out for full re-opening in September 2020 was regularly updated during the school year by the school's Senior Management Team and reviewed by the Governing Board, to reflect the changing situation.

The school established a system of controls to operate within the guidelines set down by the Government and Public Health England. This entailed creating year group bubbles, one-way systems in the school buildings and between classrooms, separate dining areas for students and staff, allied to a rigorous cleaning schedule. Additional catering, cleaning and administration staff were recruited to enable these controls to be executed.

STRATEGIES TO ACHIEVE AIMS AND OBJECTIVES

The school's Strategic Plan 2019-2024 has six areas of focus:

- Building on the ethos of the school
- Wellbeing and mental health
- Creativity, innovation and the digital revolution
- Diversity, inclusion and connectivity in the modern world
- Engagement with the communities around us
- Responsibility, efficiency and accountability

The school's short-term aims are set out as annual targets whereas its work within the focus areas of the Strategic Plan 2019-2024 respond to its long-term aims.

OUR ACHIEVEMENTS IN OUR FOCUS AREAS

Building on the ethos of the school

The school continues to see its students achieve outstanding academic results. The teacher assessed grades system supplanted public examinations once again, albeit in a different format from 2020. Examination results were broadly in line with historic outcomes, at both GCSE/iGCSE and A level/Pre-U.

At GCSE/iGCSE, 97.1% achieved 8/9 or A* equivalent and 99.7% achieved an A* or A grade. This is the ninth successive year that the proportion of entries achieving an A* equivalent grade at GCSE has exceed 90%. At A-level/Pre-U, 88% of entries achieved an A* with 96.3% achieving an A* or A. Regarding university destinations, 88 students, including 11 bursary students, gained places at Russell Group universities, of which 41 were Oxbridge places. American third-level education continues to be a popular alternative with 16 students accepting places at US universities.

A St Paul's education transcends examination results. The school provides an enriching co-curricular experience, one in which every student is given the opportunity to participate. The school runs numerous societies and clubs, and this year witnessed record participation in the Silver Duke of Edinburgh's Award. Debating at the school is in rude health and school teams won the Oxford and Cambridge Schools competition for the first time in the school's history. The school also welcomed an outstanding cast of external speakers to many of the societies.

The school seeks to promote a culture of generosity and social awareness. Senior school students took part in a wide range of service activities as part of the St Paul's Programme on Friday afternoons, operating using Zoom at times but visiting partner organisations in person when permitted under Covid-19 rules. Groups of students ran virtual book clubs for local schools. Despite the constraints imposed by the pandemic, notable activities run by the charities committee included the annual Year 7 swim and the Teacher 'University Challenge' while 'Donate Your Commute', giving the cost of commute to the school to charity proved a popular initiative. Over £25,000 was raised in the year for the various charities and causes supported by the school.

The school is committed to developing the skills of its staff and in line with this commitment, a specific Assistant Head Teaching and Learning appointment with responsibility for staff CPD was made with effect from September 2021. Three digital e-champions were appointed to support teaching staff in adapting to remote and hybrid teaching platforms.

Wellbeing and mental health

We underpin all that we do with an emphasis on friendship, kindness and support, developing resilience and a sense of self-worth. Our staff are our most important asset, and the school is committed to equipping them with the skills and tools to manage an increasingly demanding pastoral environment. The school has also partnered with external institutions such as the Anna Freud Centre.

The school maintained its commitment to the St Paul's Leadership Programme, revamped to work within the constraints imposed by the pandemic. The programme provides students with opportunities to engage with scholarship for scholarship's sake as well as helping them to prepare for a world beyond the school. The school also encourages student-led initiatives, accommodating opportunity for development of leadership skills. The school continues to enhance its pastoral care provision, and expanded the pastoral care team in 2021, adding several additional Deputy Designated Safeguarding Lead posts. Counselling services were also expanded. To answer the need for improved spaces for learning support and pastoral conversations, a new Wellbeing Centre opened in Autumn 2021.

Creativity, innovation and the digital revolution

The school introduced a three-year foundation course in Computer Science and Creative Technology (CS & CT) for all students that join the school. This department will combine coding, media and emerging technology to prepare our students for a world shaped by technology. A school-directed course at GCSE will permit students to continue their studies in this field. The school introduced a mandatory 1:1 device policy for the Lower and Middle School years as part of its digital strategy.

With an awareness of the positive wellbeing factors when students are imbued with confidence in technology and skills in problem solving, the school's present focus is to establish design thinking and thought leadership in the application of technology across the curriculum, seeking to develop innovative approaches to complex problem solving. To deliver digital engagement, the school will create a new facility, a Centre for Design and Innovation on the site of the Rosalind Franklin building, which was demolished in summer 2021.

Diversity, inclusion and connectivity in the modern world

We cultivate a culture of inclusion and respect so that our school celebrates and reflects the richness of the world around us. The provision of bursaries is central to our ethos and enriches our community in every way. The trustees adopted in December 2020 the school Governors' Diversity Plan, reflecting the respective roles and responsibilities of the governing body at a strategic level and the Senior Management Team at an operational level, to integrate diversity and inclusion across the school. Our Friday lecture program features an eclectic range of speakers. The school continues to promote diversity in independent schools through the Schools' Inclusion Alliance. All students and staff received anti-racism training and parents attended a pastoral event on unconscious bias.

The school remains committed to widening access through its bursary programme, offering transformational bursaries to academically gifted students whose families cannot afford the fees. Most bursary students receive 100% fee remission. During the 2020/21 academic year, 89 students received means-tested financial support, equivalent to 11.5% of the school roll, of whom 54 received full remission. All families applying for a school place are informed of the bursary program and encouraged to apply. Detailed means testing, and a home visit, determine the bursary award and all awards are re-assessed annually. The total value of bursaries awarded in the year to 31 August 2021 was £2.2M.

Bursaries are funded directly by the school, by the proceeds of the school's endowment fund and by grants and donations. The endowment fund, valued at £13.1M on 31 August 2021, has been built up by grants and donations. Earnings from the fund supported the equivalent of 14 full bursary places; the school directly funded 28 places and the remaining equivalent 37 places were funded by restricted grants and donations.

Engagement with the communities around us

Partnership with schools and other organisations allows us to learn from one another, share ideas and pool resources. Developing a thread of service throughout the school sits alongside our highly successful bursary programme. The school seeks to create educational partnerships with local schools and other organisations, including the West London Partnership programme.

Our Higher Education and Careers support activities saw over 140 pupils from five local schools attend our HE conference. Links to Into University, Chatham House, the Attain programme, Schools Together, amongst others, saw our students and staff deliver social impact, supporting best practice in education. The school is grateful to the Mercers' Education Foundation for its support in establishing a STEM summer course which took place in July 2021 for 60 Year 10 and 12 pupils from West London. The Heads and Directors of the West London Partnership of five maintained and five independent schools held termly meetings during the year. A notable success of the Partnership was the sharing of talks and events across the schools.

The school expanded its partnership with Project Rousseau, a USA organisation which supports young people from disadvantaged backgrounds to realise their academic potential. During this year, 81 students in Years 10 and 12 undertook volunteering as part of the Duke of Edinburgh's Award programme.

Responsibility, efficiency and accountability

We will seek to maintain the highest standards in education, welfare compliance and safeguarding, all while deploying our resources with integrity, cost-effectiveness and efficiency. In common with peer schools in the independent sector, the school faces financial headwinds but is confident that combined effects of its current reserves policy plus prudent planning will enable the school to meet future financial demands.

The school continues to modernise its facilities. Despite the challenges of the pandemic, enabling works to facilitate the main projects envisaged in our building plan were completed as planned. The new Wellbeing centre providing improved medical, counselling and pastoral spaces opened to students in Autumn 2021. Phase 2 of the building plan works commenced in July 2021 and the new Centre for Design & Innovation is due to complete in 2023. This building will provide a dedicated space to link new and emerging technologies, and computer science with maths, science, design and the creative arts, offering students an immersive studio and fabrication and maker-space facilities. With a separate entrance and a central event area, the building will also enhance our ability to run partnership events while also giving access to facilities that may not be readily available to local students.

Phase 3 includes a new Forum building which will allow for consolidated staff work areas to facilitate collaborative working, freeing up space in the Main Building to create better facilities for students. We also plan to remodel the front entrance to improve accessibility and security arrangements.

Throughout the year, all school stakeholders were apprised of the school's achievements and progress through regular and frequent newsletters and school online publications.

In an effort to supplement our sources of income to contribute to the school's evolution, we developed an international operation. Our SPGS International licenced schools provide income to fund bursaries, thus widening access, and to fund partnership programmes. In the year ended 31 August 2021, SPGS International gift-aided £113,000 to St Paul's for this purpose. There are also plans in place to increase additional income sources.

OUR PERFORMANCE AGAINST 2020/2021 TARGETS

The 2020 Trustees' Report set out specific targets for the year 2020/21. Performance against these targets was as follows:

- Progress design for phases two and three of the site masterplan, preparing for phase two works to commence in 2021.

  Completed. *Contract awarded for phase two and enabling works completed for phases two and three.*

- Work to develop closer collaboration with St Paul's School through societies, academic endeavours and year group events.

  Partially completed*. Collaboration with SPS started well this year with a number of year group activities already planned and student led society joint ventures have begun in earnest.*

- Continue to embed our new academic department – Computer Science and Creative Technologies

  Completed. *Our new school directed courses in computer science and creative technology are now being delivered in the V (from September 2021) and we are working on building the VI programme of studies for next year through the course of this academic year. The introduction of A level computer science from September 2023 is also being considered.*

- Continue to update our IT systems and processes.

  Completed. *The school executed a complete overhaul of its IT systems and infrastructure. It also enhanced technical support to enable rapid adoption of remote and hybrid teaching models.*

- Roll out service learning throughout the school, engaging students.

  Partially completed*. Service learning is an educational approach that integrates community service activities with instruction and reflection to enrich the learning experience and teach civic responsibility. In 2020/21, several new service-focused partnerships and volunteering opportunities have been created for the students, despite the impact of the pandemic – these include Book Clubs in Schools and West London Zone. The older students benefit most from these opportunities, and it remains an ongoing target to embed service learning in the lower years.*

- Engage the school nationally and internationally in the diversity debate.

  Partially completed. *Schools' Inclusion Alliance: ongoing work with over 70 Independent schools; global discussions took place across UK and Latin America, the school engaged with the equivalent of HMC Conference in Latin America on wellbeing and Inclusion and with the GSA Heads' Conference Nov 2020. The school also wrote the new GSA Inclusion Strategy and survey now launched to all GSA schools.*

- Embed creativity more deeply in teaching and learning.

  Completed. *Two new assistant head positions have been created this year to provide greater focus on, and discussion of, teaching and learning within the school. We will look to provide more opportunities for cross-curricular collaboration between departments and more scope for independent learning within the curriculum.*

OUR PERFORMANCE AGAINST 2020/2021 TARGETS (continued)

- Engage parents in conversations with the school about wellbeing and mental health, to improve early intervention and to provide more joined-up support.

  Partially completed. *The school began to work directly with parents in setting the agenda for discussion evenings but Covid restrictions impacted on implementation.*

- Lead the West London Partnership in its first year.

  Partially completed. *Although the pandemic was a challenge, we managed to take a full role in progressing the partnership with a significant increase in sharing events and several meetings of directors and heads. We were instrumental in creating and launching the new website as well as encouraging a new maintained school to join. This has paved the way for an expanded programme in 2021-2022.*

- Develop our new leadership programme with the boys' school, and bring the two schools closer together in collaborative ventures.

  Partially completed. *Within the confines of wider collaborative working initiatives, which are now overtaking the leadership programme.*

- Open our overseas schools in 2021.

  Partially completed*. SPGS International Chengdu, Junior Section opened 1 September 2021.*

FUNDRAISING AND ALUMNAE ACTIVITY

Fundraising

In support of its charitable objectives, the school seeks to raise annually sufficient funds from the school community to support four 100% means-tested bursary places. Funds are raised through regular donations, major donor fundraising, a legacy program and class gifts. The school welcomed pledges and donations across all of our restricted and endowed funds of £1,149,000 in the year to 31 August 2021.

Lock-down restricted our fund-raising activities to zoom calls and webinar events. We received pledges and donations worth nearly £800,000, sufficient to fund about four 100% bursary places within our bursary cohort who arrived in September 2021.

The 2021 Leavers' Bursary (where parents of the departing VIII class are invited to donate their school deposit to our bursary fund) faced considerable challenges of social distancing, financial uncertainty caused by Covid-19 and electronic data regulations but despite these obstacles, a total of £217,000 was raised thanks to generous support from leaving families to fund a new seven-year bursary for a Year 7 student. We were delighted to receive just under £40,000 in response to the Foundation Report.

The school would like to thank the following trusts for their continuing support: John Lyon's Charity, The Mary Bernays Scholarship Fund, The Hayden Foundation, The Staples Trust, The Aitken Family Charitable Trust, Kusuma Trust UK as well as St Paul's Schools' Foundation and Mercers' Charitable Foundation.

The school conducts its own fundraising and does not employ professional fundraisers. The school is registered with the Fundraising Regulator and pays the voluntary levy. There are no instances to report of the school failing to comply with fundraising standards nor were any complaints received by the school in relation to fundraising activity. The school does not seek to raise funds from the wider general public and does not adopt unreasonably intrusive or persistent fundraising approaches or place undue pressure on potential donors including vulnerable people.

Alumnae Activities

The alumnae relations programme consists of a range of events and publications, enabling the school to keep in touch with alumnae (OPs) and foster goodwill throughout the community.

The Review magazine is a biannual printed publication, with a central theme, focussing on alumnae news, fundraising projects and school updates. It works together with social media keeping alumnae informed of school news and events.

OP Connect, the alumnae platform, has 1650 users and over 670 registered mentors. Years 12 and 13 students can now access a limited part of the platform facilitating communication with mentors. This has been a useful new addition to the mentoring programme which has grown significantly.

In addition to communications, the events calendar for 2020-21 engaged alumnae of all ages and professions. Understandably, online events were the main conduit. This had an additional result of bringing events to a wider audience who could not attend previously due to geography or mobility. Alumnae reunions moved online, extending the event reach as far as Australia and with particular success in America.

Alumnae continue to support our Higher Education team with multiple online presentations from a range of leading UK universities. Alumnae presented to students at several careers' fairs. Alumnae also engaged in five 'In Conversation' events with parents and other members of school community.

SPGS INTERNATIONAL

In October 2019, SPGS International entered a joint venture with Herald Education (Hong Kong) Ltd to establish international schools in Sichuan and Guangdong. SPGS International School, Chengdu opened on 1 September 2021, delayed by one year due to the Covid-19 pandemic. The first students welcomed to the school were early years through to Year 2 (ages 3-6). The school will expand to full primary from September 2022, when a senior school section will also open on the same site. Both junior and senior schools are run by British Heads and all enrolled students hold foreign passports/ID.

2021/2022 objectives

- Grow the enrolment of SPGS International Chengdu junior school and recruit students, teachers and senior leaders for the senior school opening in September 2022

- Develop collaborative projects between SPGS International School in Chengdu and St Paul's Girls' School in London to support Mandarin learning and global citizenship

In March 2021, SPGS International Ltd contributed £113,000 in gift aid to St Paul's Girls' School to support student bursaries and educational partnerships in Hammersmith and Fulham.

FINANCIAL REVIEW

Results for the Year

The financial results of the group, comprising the school and its wholly owned subsidiary, SPGS International, are presented on page 20 of this report. The group generated total net income from operations of £1,509,000 of which £1,813,000 is unrestricted (before transfers between funds and investment gains and losses). The unrestricted surplus (before transfers and investment losses) represents 8.8% of total unrestricted income compared with 7.4% in the previous year.

The total income for the year ended 31 August 2021 was £21,939,000 (2020: £22,093,000) of which £19,315,000 (2020: £18,479,000) was fee income.

Results for the Year (continued)

The total expenditure was £20,430,000 (2020: £20,518,000), the most significant expense being staff costs which represent 65% of the total expenditure. Capital expenditure in the year was £3,042,000 (2020: £3,440,000).

Having assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections the Trustees are satisfied that it remains appropriate to prepare the statements on a going concern basis.

Reserves Level and Policy

The total reserves of the school at 31 August 2021 were £53,710,000 of which unrestricted funds were £35,465,000, the pension scheme reserve deficit was £1,006,000, restricted funds were £6,150,000 and endowed funds were £13,101,000. Free reserves at 31 August 2021 were £8,067,000 (unrestricted funds less intangible fixed assets, tangible fixed assets and the pension scheme liability). Of this £6,000,000 has been designated to go towards the school's major building redevelopment, £57,000 for bursaries, £56,000 for partnerships and £6,000 for hardship. The Rowan Trust funds within restricted funds were £1,017,000 on 31 August 2021.

The Governors consider, as in previous years, that holding unrestricted cash balances of £4,500,000 during the building programme is an appropriate minimum cash reserves policy. It is proposed that the cash reserves held on 31 August 2021 in excess of this policy will go towards funding future capital projects, including investment in the school's estate to meet its future educational needs.

The defined benefit pension scheme for the non-teaching staff is in deficit amounting to £1,006,000 (2020: £2,093,000) which impacts on the unrestricted reserves of the school. The school has made additional contributions totalling £283,000 (2020: £283,000) in the year.

Investment Policy, Objectives and Performance

Rothschild Wealth Management has been given discretionary power to manage the restricted and endowed investment portfolio, reporting to the Investment Sub-Committee. They have been instructed to adopt a medium risk/balanced investment strategy, that the timescale for performance of the portfolio is long term (over 10 years), and that they should aim for a balance of capital growth and income exclusively in Qualifying Investments. The portfolio is invested in the Exbury (Sustainable) Strategy, where it seeks to invest in assets enabling the goals of the Paris Agreement (net zero global emissions by 2050). The Investment Sub-Committee regularly reviews the performance of the Manager.

Despite Covid-related market volatility, the Rothschild investment portfolio performed well over the year to 31 August 2021, generating a total return of 23.02% ending at a valuation of £17,109,000, which includes both endowed and restricted funds, with a dividend yield of 0.8% over the period. Since inception Rothschild has outperformed the target of CPI plus 4%.

The fee composition scheme's assets are invested in fixed interest treasury stocks which are a low risk fixed rate of return investment. The fee composition scheme continues to be managed by Barclays Private Bank. Fixed term deposits are held at Lloyds Bank Plc.

FUTURE PLANS

Targets for 2021/22

- Engage parents, staff and pupils in conversations about inclusion; promote diversity and inclusion within the community; engage in Equality, Diversity and Inclusion thought-leadership nationally
- Work to develop closer collaboration with St Paul's School through societies, academic endeavours and year group events.
- Continue to embed creativity more deeply in teaching and learning
- Continue to develop our Computer Science and Creative Technologies department by providing electives for senior students which respond to new and emerging technologies
- Review and reform the existing performance development reviews of staff to better suit the needs of all staff involved
- Seek to increase additional income sources.

RISK MANAGEMENT

Governors have ultimate responsibility for identifying the major risks that the school is exposed to and for ensuring that the senior management of the school has systems and processes in place to manage those risks. Identified risks are recorded in the school's risk register and risks are assessed by calculating impact and likelihood scores giving a total net score after mitigating activities. Risk management principles are agreed based on the category of the risk (low, medium or high). The school's risk register is reviewed each term by the Finance & Estates Committee and reported formally to the Board each autumn. Some potential risks that are identified on the risk register include:

- Growing pastoral pressures involving staff and pupils as the school moves through a post-lockdown/pandemic period and adjusts to a 'new normal'.
- The increasing likelihood that Government will remove the tax benefits associated with charitable status.
- How the school continues to be attractive to parents within a changing independent school environment.

These risks are mitigated by the following measures:

- The school is increasing its investment in staff welfare and student wellbeing. A new Wellbeing Centre opened in Autumn 2021, for the benefit of all in the school community. Staff flexible working arrangements are accommodated where possible and the pastoral care team has expanded to assist students in coping with the ever-changing context of education in a post-pandemic environment.
- Financial stress testing within long term forecasting is regularly reviewed by the Finance and Estates Committee and the Governing Board. The school has also put into action measures to generate additional alternative income streams. The school's international partnership also contributes to the income of the school.
- The school continues to make major investments in its facilities and curriculum. Phase 2 of the Building Plan (due for completion in 2023) will place the school at the forefront of digital teaching. Through innovation in teaching, allied to a versatile and enriching co-curricular program, the school is determined to offer value to parents in an increasingly competitive landscape.

The Governors are satisfied that there are systems in place to mitigate the major risks identified on the school's risk register to an acceptable level. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report, incorporating a strategic report and the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees 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 the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- 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 business.

The Trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

The following statements have been affirmed by each of the Trustees of the charitable company:

- so far as each Trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITOR

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors of St Paul's Girls' School on 7 December 2021, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Mr S Wathen
Chair of Governors

Independent Auditor's Report to the Members of St Paul's Girls' School

Opinion

We have audited the financial statements of St. Paul's Girls' School ('the charitable company') and its subsidiary ('the group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; 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 trustees' responsibilities statement set out on page 16, the trustees (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.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Anti-fraud, bribery and corruption legislation.

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with 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.

Tina Allison

Tina Allison
Senior statutory auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

16 December 2021

ST PAUL'S GIRLS' SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	*Total Funds 2020*
		£'000	£'000	£'000	£'000	*£'000*
Income and endowments from:						
Charitable activities						
School fees	2	19,315	-	-	**19,315**	*18,479*
Other educational income		886	-	-	**886**	*1,031*
Voluntary sources						
Grants and donations	3	13	1,158	28	**1,199**	*1,827*
Trading activities						
Non-ancillary trading income		10	-	-	**10**	*27*
International schools		400	-	-	**400**	*453*
Investments						
Investment income		27	102	-	**129**	*276*
Total income and endowments		**20,651**	**1,260**	**28**	**21,939**	*22,093*
Expenditure on:						
Raising funds		425	91	-	**516**	*575*
Charitable activities		18,413	1,501	-	**19,914**	*19,943*
Total expenditure	4	**18,838**	**1,592**	**-**	**20,430**	*20,518*
Net income before investment gains/(losses)		**1,813**	**(332)**	**28**	**1,509**	*1,575*
Net (losses)/gains on investments	9	(7)	703	2,516	**3,212**	*600*
Net income before transfers		**1,806**	**371**	**2,544**	**4,721**	*2,175*
Transfers between funds	16	12	335	(347)	**-**	*-*
Net income before other recognised gains and (losses)		**1,818**	**706**	**2,197**	**4,721**	*2,175*
Pension scheme actuarial gain/(loss)	18	912	-	-	**912**	*(938)*
Gains on foreign exchange movements	9	-	22	72	**94**	*193*
Net movement in funds		**2,730**	**728**	**2,269**	**5,727**	*1,430*
Reconciliation of funds:						
Total funds brought forward		31,729	5,422	10,832	**47,983**	*46,553*
Total funds carried forward	16	**34,459**	**6,150**	**13,101**	**53,710**	*47,983*

The notes on pages 23 to 42 form part of these accounts.

ST PAUL'S GIRLS' SCHOOL
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2021

	Notes	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
FIXED ASSETS					
Tangible fixed assets	7	**26,392**	*24,989*	**26,392**	*24,989*
Intangible fixed assets	8	**-**	*-*	**-**	*-*
Investment in subsidiary	9	**-**	*-*	**150**	*-*
Investments	9	**17,769**	*17,677*	**17,769**	*17,677*
		44,161	*42,666*	**44,311**	*42,666*
CURRENT ASSETS					
Stocks		**174**	*15*	**174**	*15*
Debtors	10	**1,373**	*804*	**1,175**	*911*
Cash at bank and in hand		**15,366**	*12,622*	**15,281**	*12,402*
		16,913	*13,441*	**16,630**	*13,328*
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	**(6,091)**	*(5,693)*	**(6,091)**	*(5,693)*
NET CURRENT ASSETS		**10,822**	*7,748*	**10,539**	*7,635*
TOTAL ASSETS LESS CURRENT LIABILITIES		**54,983**	*50,414*	**54,850**	*50,301*
LONG-TERM LIABILITIES					
Creditors: amounts falling due after more than one year	12	**(267)**	*(338)*	**(267)**	*(338)*
NET ASSETS EXCLUDING PENSION LIABILITY		**54,716**	*50,076*	**54,583**	*49,963*
Pension scheme liability	18	**(1,006)**	*(2,093)*	**(1,006)**	*(2,093)*
NET ASSETS INCLUDING PENSION LIABILITY		**53,710**	*47,983*	**53,577**	*47,870*
ENDOWMENT FUNDS	15 & 16	**13,101**	*10,832*	**13,101**	*10,832*
RESTRICTED FUNDS	15 & 16	**6,150**	*5,422*	**6,150**	*5,422*
UNRESTRICTED FUNDS					
Designated funds	15 & 16	**32,511**	*29,989*	**32,511**	*29,989*
General funds	15 & 16	**1,948**	*1,740*	**1,815**	*1,627*
TOTAL FUNDS		**53,710**	*47,983*	**53,577**	*47,870*

The school has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net income of the school in 2021 was £4,701,000 (2020: £2,062,000).

Approved by the Board of Governors of St Paul's Girls' School on 7 December 2021 and authorised for issue and signed on its behalf by:

Mr S Wathen
Chair of Governors

Mrs Z Bain

The notes on pages 23 to 42 form part of these accounts.

ST PAUL'S GIRLS' SCHOOL
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £'000	2021 £'000	2020 £'000
NET CASH FLOWS FROM OPERATIONS				
Net cash provided/(used) by operating activities	19		**2,510**	*(1,453)*
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income and bank interest received		**125**		*302*
Investment management charges		**(91)**		*(79)*
Purchase of tangible fixed assets		**(3,042)**		*(3,440)*
Withdrawals from investments portfolio		**8,781**		*4,342*
Proceeds from the sale of tangible fixed assets		**-**		*2*
Purchase of investments		**(5,567)**		*(2,524)*
Net cash provided/(used) in investing activities			**206**	*(1,397)*
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipt of endowment		**28**		*562*
Net cash provided by financing activities			**28**	*562*
Change in cash and cash equivalents in the year			**2,744**	*(2,288)*
Cash and cash equivalents brought forward			**12,622**	*14,910*
Cash and cash equivalents carried forward	20		**15,366**	*12,622*

The notes on pages 23 to 42 form part of these accounts.

1. ACCOUNTING POLICIES

St Paul's Girls' School is a Public Benefit Entity registered as a charity in England and Wales (charity number: 1119613) and a company limited by guarantee (company number: 06142007). Its registered office is St Paul's Girls' School, Brook Green, London W6 7BS.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Paul's Girls' School meets the definition of a Public Benefit Entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The school has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The functional currency of the school is considered to be GBP because that is the currency of the primary economic environment in which the school operates.

1.2 Going concern

As highlighted in the Trustees' report, having assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

1.3 Critical accounting judgements and key sources of estimation uncertainty

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities – The charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 18.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the school's financial statements.

1.4 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Charity and its 100% owned subsidiary, SPGS International Limited (Company number 12094047) which was incorporated on 9 July 2019 to contract with third parties to establish SPGS International schools overseas.

1. ACCOUNTING POLICIES (continued)

1.5 Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the year in which services are provided.

Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the school, but include contributions received from restricted bursary funds and third parties.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held is included within current liabilities.

Advance fees are treated as deferred income and are credited to income as and when they fall due.

1.6 Income

Rents are stated gross and are included on an accruals basis. Interest is included on an accruals basis. Dividends from investment funds are included as receivable on the due dates.

1.7 Donations

Donations are accounted for in the financial year in which they are received. Donations received for the general purposes of the school are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to the relevant restricted fund or to endowment funds where the amount is held as expendable capital. Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school is considered probable.

1.8 Government Grants

Government grants are recognised on the performance model, when the school has complied with any conditions attaching to the grant and the grant will be received. The grant in connection to the job retention scheme has been recognised in the period to which the underlying furloughed staff costs relate to.

1.9 Expenditure

All expenditure is included on an accruals basis and is allocated to activities on a direct basis. Support costs mainly represent office administration. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred. Governance costs comprise the costs of running the school, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is conveyed to the recipient in cases where the offer is conditional, such grants being recognised as expenditure when the conditions have been fulfilled.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1. ACCOUNTING POLICIES (continued)

1.10 Intangible fixed assets and amortisation

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Intangible assets comprise software costs which are amortised on a straight-line basis over 4 years.

1.11 Tangible fixed assets and depreciation

All assets purchased are included at their purchase price, together with any incidental expenses of acquisition. Assets with a cost below £5,000 are not capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Charitable properties	-	20 - 50 years
Furniture, fittings and equipment	-	4 - 10 years
IT equipment	-	3 - 4 years

Assets held under construction are not depreciated until they are brought into use.

1.12 Investments

Investments are stated at market value.

Unrealised gains and losses for the year reflect the movement in market values. Realised gains and losses represent the difference between proceeds on disposal and the market value brought forward. All gains and losses are shown net in the Statement of Financial Activities.

Cash held by investment managers, not expected to be utilised by the school other than for investing activity, is also classified as investments.

1.13 Operating leases

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

1.14 Stocks

Stock represents IT equipment and kitchen supplies and is stated at the lower of cost and estimated realisable value. All stock is finished goods and goods for resale.

1.15 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.16 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

1. ACCOUNTING POLICIES (continued)

1.17 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the school anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.18 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand and debtors, excluding prepayments. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand comprises cash held in instant access bank accounts and used as working capital and short-term deposit accounts. Financial liabilities held at amortised cost comprise all creditors except deferred income, including fees in advance, social security and other taxes and provisions.

1.19 Pensions

The school contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi- employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

The school also contributes to the St Paul's Schools' Non-Teaching Staff Pension Fund. The school has fully adopted the requirements of FRS 102. Following the closure of the non-teaching staff defined benefits scheme to new members, certain non-teaching members of staff contribute into a separate defined contribution scheme. Costs associated with this scheme are charged to the Statement of Financial Activities when incurred.

1.20 Fund accounting

The school has three types of funds:

Endowment - where the capital is held in perpetuity to generate distributable income;

Restricted - where the purposes for which the funds may be used have been restricted by donors;

Unrestricted - where the fund is not restricted as to use other than in furthering the objects of the school. These include designated funds, where the funds are unrestricted but the Trustees have designated them for a specific purpose.

1.21 The Rowan Education Trust

The Charity Commission for England and Wales under the power given in the Charities Act 2011 appointed St Paul's Girls' School as sole corporate trustee of the Rowan Education Trust (Charity number 280158) as of 6 April 2018.

2. SCHOOL FEES

	Group 2021 £'000	2020 £'000
The school's fee income comprised:		
Gross fees	**20,201**	*19,288*
Less: total bursaries, scholarships and allowances	**(2,322)**	*(2,218)*
	17,879	*17,070*
Add: bursaries and other awards paid for by restricted funds	**1,436**	*1,409*
	19,315	*18,479*

3. GRANTS AND DONATIONS

	Group 2021 £'000	2020 £'000
Grants and donations include:		
Donations	**750**	*1,165*
Legacies	**2**	*10*
Trusts and Foundations	**445**	*303*
Corporate donations	**1**	*26*
Government Job Retention Scheme grant	**1**	*323*
	1,199	*1,827*

4. ANALYSIS OF GROUP EXPENDITURE

	Staff costs £'000	Amortisation and Depreciation £'000	Other costs £'000	**Total 2021 £'000**	*Total 2020 £'000*
Raising funds:					
Financing	-	-	37	**37**	*30*
Fundraising	159	-	17	**176**	*182*
Investment management	-	-	91	**91**	*79*
International schools	199	-	13	**212**	*284*
	358	-	158	**516**	*575*
Charitable activities:					
Education	9,815	65	1,531	**11,411**	*11,810*
Welfare	779	-	396	**1,175**	*1,020*
Premises	787	1,518	1,298	**3,603**	*3,655*
Support costs and governance	1,569	-	400	**1,969**	*1,791*
Grants, awards and prizes	-	-	1,440	**1,440**	*1,410*
Ancillary trading costs	-	-	316	**316**	*257*
	12,950	1,583	5,381	**19,914**	*19,943*
Total Group expenditure	**13,308**	**1,583**	**5,539**	**20,430**	*20,518*

Support costs include governance costs of £191,000 (2020: £104,000).

2020 ANALYSIS OF GROUP EXPENDITURE

	Staff costs £'000	*Amortisation and Depreciation £'000*	*Other costs £'000*	*Total 2020 £'000*
Raising funds:				
Financing	-	-	*30*	*30*
Fundraising	*162*	-	*20*	*182*
Investment management	-	-	*79*	*79*
International Schools	*208*	-	*76*	*284*
	370	-	*205*	*575*
Charitable activities:				
Education	*9,841*	*88*	*1,881*	*11,810*
Welfare	*663*	-	*357*	*1,020*
Premises	*797*	*1,385*	*1,473*	*3,655*
Support costs and governance	*1,451*	-	*340*	*1,791*
Grants, awards and prizes	-	-	*1,410*	*1,410*
Ancillary trading costs	*24*	-	*233*	*257*
	12,776	*1,473*	*5,694*	*19,943*
Total Group expenditure	*13,146*	*1,473*	*5,899*	*20,518*

5. AUDITOR'S REMUNERATION

	2021 £'000	2020 £'000
Fees payable (excluding irrecoverable VAT) to the group's auditor and its associates in respect of:		
The auditing of accounts of the group	**25**	*25*
All other non-audit services not included above	**14**	*26*

6. STAFF COSTS AND GOVERNOR COSTS

Staff costs for the group were as follows:	2021 £'000	2020 £'000
Wages and salaries	**9,968**	*9,888*
Social security costs	**1,139**	*1,125*
Pension contributions	**1,895**	*1,858*
Peripatetic costs	**252**	*223*
Medical insurance	**54**	*52*
	13,308	*13,146*

During the year there were redundancy or termination payments made totalling £50,000 (2020: £164,000). There was £nil (2020: £nil) outstanding at the year-end in respect of these payments.

The average number of employees in the year was 254 (2020: 249) of which 126 (2020: 126) were teaching staff.

The number of employees whose emoluments exceeded £60,000 were:

	2021	2020
£ 60,000 - £69,999	**34**	*32*
£ 70,000 - £79,999	**13**	*13*
£ 80,000 - £89,999	**3**	*2*
£ 90,000 - £99,999	**4**	*4*
£100,000 - £109,999	**2**	*2*
£150,000 - £159,999	**1**	*1*
£240,000 - £249,999	**-**	*1*
£250,000 - £259,999	**1**	*-*

Contributions of £797,000 (2020: £797,000) were made to the Teachers' Pension defined benefits scheme for 48 of the higher paid employees (2020: 48 employees). Contributions were made to a defined contribution scheme for 9 of the higher paid employees of £90,000 (2020: 7 employees - £76,000).

	2021 £'000	2020 £'000
Aggregate employee benefits of key management personnel	**1,381**	*1,385*

The Governors have not received any emoluments during the year (2020: £nil). Four Governors (2020: four) incurred travel and training expenses of £539 (2020: £1,910) which were reimbursed or paid for directly by the school. Governors received gifts worth £46 (2020: £323).

During the year £25,755 (2020: £8,070) was collectively donated by Governors.

7. TANGIBLE FIXED ASSETS

Group and Charity	Charitable Properties £'000	Assets under Construction £'000	Furniture Fittings and Equipment £'000	IT Equipment £'000	Total £'000
Cost					
At 1 September 2020	29,020	1,488	3,236	1,701	**35,445**
Additions	779	1,512	468	283	**3,042**
Transfers	119	(119)	-	-	**-**
Disposals	(83)	-	(232)	(168)	**(483)**
At 31 August 2021	**29,835**	**2,881**	**3,472**	**1,816**	**38,004**
Depreciation					
At 1 September 2020	6,815	-	2,738	903	**10,456**
Charge for the year	1,075	-	146	362	**1,583**
Disposals	(28)	-	(232)	(167)	**(427)**
At 31 August 2021	**7,862**	**-**	**2,652**	**1,098**	**11,612**
Net book value					
At 31 August 2021	**21,973**	**2,881**	**820**	**718**	**26,392**
At 31 August 2020	*22,205*	*1,488*	*498*	*798*	*24,989*

8. INTANGIBLE FIXED ASSETS

Group and Charity	Computer Software £'000
Cost	
At 1 September 2020 and 31 August 2021	**37**
Amortisation	
At 1 September 2020 and 31 August 2021	**37**
Net book value	
At 31 August 2021	**-**
At 31 August 2020	-

9. INVESTMENTS

Group and Charity

	Listed Investments £'000	Cash £'000	Total £'000
Valuation at 1 September 2020	13,586	4,091	**17,677**
Additions	4,904	663	**5,567**
Disposal proceeds	(5,781)	(3,000)	**(8,781)**
Gains on foreign exchange movements	78	16	**94**
Gains on investments	3,212	-	**3,212**
At 31 August 2021	15,999	1,770	**17,769**
Historical cost of investments	11,219	1,770	**12,989**

	Group		Charity	
	2021	*2020*	**2021**	*2020*
	£	*£*	**£**	*£*
Investment in subsidiary	**-**	*-*	**150,001**	*1*

10. DEBTORS

	Group		Charity	
	2021	*2020*	**2021**	*2020*
	£'000	*£'000*	**£'000**	*£'000*
Fees debtors	**39**	*61*	**39**	*61*
Loans to staff	**33**	*34*	**33**	*34*
Sundry debtors	**865**	*404*	**461**	*181*
Amounts owed by group undertakings	**-**	*-*	**239**	*363*
Prepayments and accrued income	**436**	*305*	**403**	*272*
	1,373	*804*	**1,175**	*911*

The loans to staff mainly represent housing loans to teaching employees of the school. The loans are repayable over periods of one to five years and are interest free while employees remain at the school.

11. CREDITORS: amounts due within one year

	Group and Charity	
	2021	*2020*
	£'000	*£'000*
Trade creditors	**999**	*837*
Social security and other taxation	**294**	*277*
Fees received in advance	**1,057**	*777*
Refundable deposits (note 13)	**2,873**	*2,746*
Advanced fees scheme (note 13)	**57**	*85*
Other creditors	**65**	*280*
Accruals and deferred income	**746**	*691*
	6,091	*5,693*

12. CREDITORS: amounts due after more than one year

	Group and Charity	
	2021	*2020*
	£'000	*£'000*
Fees received in advance	**158**	*155*
Advanced fees scheme (note 13)	**83**	*140*
Accruals and deferred income	**26**	*43*
	267	*338*

13. REFUNDABLE DEPOSITS AND ADVANCED FEES SCHEME

Refundable Deposits

Deposits are placed when pupils join the school and credited against fees and disbursements for their last term. The Governors have reviewed the contract terms under which pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2021 have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

The total amount held in relation to fee deposits of £2,873,000 (2020: 2,746,000) is included in note 11 above. In the normal course of business the expected repayment of these amounts will be £364,000 within one year and £2,509,000 after more than one year.

Advanced fees scheme

Parents may enter into a contract to pay to the school up to the equivalent of seven years' fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the school, the contractual liability of the school is shown below.

	Group and Charity	
	2021	*2020*
	£'000	*£'000*
Within one year	**57**	*85*
After more than one year:		
Between one and two years	**28**	*57*
Between two and five years	**55**	*83*
Total	**140**	*225*

Advanced fees represent the accrued liability under the contracts; appropriate investments are held so that on maturity the proceeds will match these liabilities. The movements during the year were:

	Group and Charity	
	2021	*2020*
	£'000	*£'000*
At 1 September 2020	**225**	*330*
Amounts accrued to contracts	**1**	*1*
Amounts utilised in payment of fees	**(86)**	*(106)*
At 31 August 2021	**140**	*225*

14. GROUP FINANCIAL INSTRUMENTS

	2021 £'000	*2020 £'000*
Financial assets measured at amortised cost (a)	**16,133**	*13,090*
Financial assets measured at fair value (b)	**17,769**	*17,677*
Financial liabilities measured at amortised cost (c)	**(4,749)**	*(4,791)*

(a) Financial assets include cash, trade and fee debtors, sundry debtors and accrued income.
(b) Financial assets measured at fair value include assets held as investments.
(c) Financial liabilities include refundable deposits, trade creditors, accruals, pension contributions and other creditors.

Income received in the year from financial assets measured at amortised cost totalled £20,000 (2020: £107,000). During the year, total gains in relation to financial assets held at fair value totalled £3,306,000 (2020: £793,000) and income received totalled £109,000 (2020: £169,000).

15. ANALYSIS OF NET ASSETS

The group's net assets are held for various funds and advance fees as follows:

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Tangible fixed assets	26,392	-	-	**26,392**
Investments	660	4,072	13,037	**17,769**
Net current assets	8,680	2,078	64	**10,822**
Long term liabilities and pension deficit	(1,273)	-	-	**(1,273)**
	34,459	**6,150**	**13,101**	**53,710**

Analysis of net assets between funds - prior year

	Unrestricted funds £'000	*Restricted funds £'000*	*Endowment funds £'000*	*Total funds £'000*
Tangible fixed assets	*24,989*	-	-	*24,989*
Investments	*3,771*	*3,046*	*10,860*	*17,677*
Net current assets/(liabilities)	*5,400*	*2,376*	*(28)*	*7,748*
Long term liabilities and pension deficit	*(2,431)*	-	-	*(2,431)*
	31,729	*5,422*	*10,832*	*47,983*

16. GROUP STATEMENT OF FUNDS

Statement of funds – current year

	At 1 September 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 August 2021 £'000
Endowed funds						
Bursary funds	10,823	28	-	(347)	2,586	**13,090**
Prize funds	9	-	-	-	2	**11**
	10,832	28	-	(347)	2,588	**13,101**
Restricted funds						
Foundation bursary funds	4,298	1,059	(1,439)	347	509	**4,774**
Rowan Trust fund	849	6	(34)	-	196	**1,017**
Hardship fund	52	4	(53)	12	-	**15**
Partnership/community	4	140	(29)	-	-	**115**
Prize funds	92	1	(5)	-	20	**108**
Sundry restricted funds	127	50	(32)	(24)	-	**121**
	5,422	1,260	(1,592)	335	725	**6,150**
Unrestricted funds						
General reserves	1,740	20,651	(18,829)	(2,519)	905	**1,948**
Designated funds						
Buildings fund	5,000	-	-	1,000	-	**6,000**
Hardship fund	-	-	(9)	15	-	**6**
Bursaries fund	-	-	-	57	-	**57**
Partnerships fund	-	-	-	56	-	**56**
Fixed asset fund	24,989	-	-	1,403	-	**26,392**
	31,729	20,651	(18,838)	12	905	**34,459**
Total funds	**47,983**	**21,939**	**(20,430)**	**-**	**4,218**	**53,710**

Endowed funds
Endowed funds are for bursary and prize funds. For these funds the capital is endowed and the arising income is restricted for the expenditure as shown by the type of endowment fund. All endowed funds are expendable endowments.

Restricted funds
The bursary funds represent accumulated income on various restricted and endowed gifts intended to fund bursaries for pupils. The prize fund represents the accumulated income on various endowed and restricted gifts intended to fund the award of various annual prizes. The sundry restricted fund represents the accumulated income on a number of small donations received to fund specific projects.

A transfer of £347,000 (2020: £296,000) between restricted and endowed funds has been made to reflect the value of endowed bursaries funded from capital gains.

16. GROUP STATEMENT OF FUNDS (continued)

Other restricted transfers relate to capital goods purchased with donated monies for which the restriction on these funds have been met.

Designated funds
The buildings fund was set up by the Trustees during the period to 31 August 2015 to set aside an amount towards the school's building redevelopment. £2,314,000 (2020: £1,786,000) of the designated funds has been spent in the year. A transfer of £3,314,000 (2020: £286,000) from unrestricted general reserves to the designated fund was made at 31 August 2021.

The designated fund for fixed assets represents resources invested in the school's tangible fixed assets. The fund is therefore not readily available for other purposes.

Statement of funds – prior year

	At 1 September 2019 £'000	*Income £'000*	*Expenditure £'000*	*Transfers £'000*	*Gains/ (losses) £'000*	*At 31 August 2020 £'000*
Endowed funds						
Bursary funds	*9,953*	*562*	*-*	*(287)*	*595*	*10,823*
Prize funds	*8*	*-*	*-*	*-*	*1*	*9*
	9,961	*562*	*-*	*(287)*	*596*	*10,832*
Restricted funds						
Foundation bursary funds	*4,410*	*894*	*(1,457)*	*361*	*142*	*4,350*
Rowan Trust fund	*814*	*10*	*(32)*	*-*	*57*	*849*
Partnership/community	*1*	*42*	*(39)*	*-*	*-*	*4*
Prize funds	*87*	*1*	*(1)*	*-*	*5*	*92*
Sundry restricted funds	*141*	*147*	*(58)*	*(103)*	*-*	*127*
	5,453	*1,094*	*(1,587)*	*258*	*204*	*5,422*
Unrestricted funds						
General reserves	*1,627*	*20,437*	*(18,931)*	*(448)*	*(945)*	*1,740*
Designated funds - buildings	*6,500*	*-*	*-*	*(1,500)*	*-*	*5,000*
Designated fixed asset fund	*23,012*	*-*	*-*	*1,977*	*-*	*24,989*
	31,139	*20,437*	*(18,931)*	*29*	*(945)*	*31,729*
Total funds	*46,553*	*22,093*	*(20,518)*	*-*	*(145)*	*47,983*

17. CAPITAL COMMITMENTS

	2021	2020
At 31 August 2021 the charitable group had capital commitments as follows:	£'000	£'000
Contracted for but not provided in these financial statements	**11,757**	*985*

18. PENSION SCHEMES

Defined benefit schemes

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,470,000 (2020: £1,447,000) and at the year-end £176,000 (2020: £176,000) was accrued in respect of contributions to this 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.

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. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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 a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

18. PENSION SCHEMES (continued)

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 the cost cap mechanism revision is completed 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.

Non-Teaching Staff Pension Fund

St Paul's Girls' School's Pension Scheme for non-teaching staff operates a defined benefit scheme in the UK which provides both pensions in retirement and death benefits to members. Pension benefits are related to the members' final salary at retirement and their length of service.

Since 1 November 2006 the scheme has been closed to new members and closed to future accrual since 1 January 2016.

A full actuarial valuation of the scheme was carried out as at 31 August 2020 and the preliminary results of this valuation have been updated to 31 August 2021 by a qualified independent actuary to produce the FRS 102 valuation. The major assumptions used by the actuary for the purposes of FRS 102 for these financial statements were (in nominal terms) as follows:

Principal actuarial assumptions at the balance sheet date

	2021	*2020*
Discount rate	**1.60%**	*1.50%*
Inflation assumption (RPI)	**3.40%**	*3.20%*
Inflation assumption (CPI)	**3.10%**	*2.70%*
Rate of increase in salaries	**3.10%**	*2.70%*
5% LPI pension increases	**3.10%**	*2.70%*
2.5% LPI pension increases	**2.30%**	*2.20%*

	2021	*2020*
Assumed life expectancy in years at age 60:		
Retiring today - Males	**25.3**	*26.3*
Retiring today - Females	**29.3**	*28.6*
Retiring in 20 years' time - Males	**26.8**	*27.8*
Retiring in 20 years' time - Females	**30.8**	*30.1*

18. PENSION SCHEMES (continued)

The amounts recognised in the balance sheet are as follows

	2021 £'000	*2020 £'000*
Present value of funded obligations	**(7,729)**	*(8,039)*
Fair value of scheme assets	**6,723**	*5,946*
Net liability	**(1,006)**	*(2,093)*

Changes in the present value of the defined benefit obligation

	2021 £000	*2020 £000*
Opening defined benefit obligation	**8,039**	*7,486*
Interest cost	**119**	*125*
Actuarial (gains)/losses	**(192)**	*661*
Benefits paid (excluding expenses)	**(237)**	*(233)*
Closing defined benefit obligation	**7,729**	*8,039*

Changes in the fair value of the scheme assets

	2021 £'000	*2020 £'000*
Opening fair value of scheme assets	**5,946**	*6,122*
Interest income	**89**	*104*
Expected return on scheme assets	**720**	*(277)*
Benefits paid	**(237)**	*(233)*
Contributions by employer	**283**	*283*
Expenses paid	**(78)**	*(53)*
Closing fair value of scheme assets	**6,723**	*5,946*

The amounts included within the Statement of Financial Activities

	2021 £'000	*2020 £'000*
Service cost – administrative costs	**78**	*53*
Net interest on the net defined benefit liability	**30**	*21*
Total charged to the Statement of Financial Activities	**108**	*74*
Net actuarial (gains)/losses recognised in the year	**(192)**	*661*
Return on assets, excluding interest income	**(720)**	*277*
Pension scheme actuarial (gains)/losses	**(912)**	*938*

18. PENSION SCHEMES (continued)

The major categories of scheme assets are:	Value at 31 August 2021 £'000	*Value at 31 August 2020 £'000*
Absolute return fund	**3,171**	*2,990*
Equities	**3,399**	*2,764*
Secured pensions	**130**	*178*
Cash and other assets	**23**	*14*
Fair value of scheme assets	**6,723**	*5,946*

The actual return on the scheme assets is £809,000 (2020: (£173,000)).

The employer contributions in the year payable by the school in respect of non-teaching staff was £283,000 (2020: £283,000). The school expects to contribute £283,000 to the scheme in the year to 31 August 2022. The pension cost charge in the year in respect of the non-teaching staff defined contribution scheme was £358,000 (2020: £366,000).

19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	Group 2021 £'000	*2020 £'000*
Net income for the year	**1,509**	*1,575*
Non-operating cash flows eliminated:		
- Investment income	**(129)**	*(276)*
- Endowment donations	**(28)**	*(562)*
- Investment management charges	**91**	*79*
Defined benefit pension scheme adjustments	**(175)**	*(209)*
Depreciation and amortisation charge	**1,583**	*1,473*
Loss/(profit) from the disposal of tangible fixed assets	**56**	*(2)*
(Increase)/decrease in stocks	**(159)**	*117*
Increase in debtors	**(565)**	*(209)*
Decrease in advanced fee scheme creditors	**(85)**	*(105)*
Increase in refundable deposits	**127**	*172*
Increase/(decrease) in creditors (excluding advanced fee scheme and deposits)	**285**	*(3,506)*
Net cash inflow/(outflow) from operations	**2,510**	*(1,453)*

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2021 £'000	*2020 £'000*
Cash at bank	**7,365**	*4,622*
Deposits	**8,001**	*8,000*
Total	**15,366**	*12,622*

21. OPERATING LEASE COMMITMENTS

At 31 August 2021, the group had annual commitments under non-cancellable operating leases as follows:

	2021 £'000	*2020 £'000*
Within one year	**64**	*83*
Between one and five years	**64**	*52*
	128	*135*

22. RELATED PARTY TRANSACTIONS

The following transactions occurred during the year with related parties:

St Paul's Schools Foundation is a charitable trust of which the Mercers' Company is the sole trustee. The Mercers' Company is the sole member of St Paul's Girls' School.

St Paul's Schools Foundation made a £50,000 (2020: £50,000) grant towards bursaries and a £25,000 grant for a partnership coordinator (2020: £25,000).

Mercers' Charitable Foundation made a £140,000 (2020: £nil) grant to provide Summer and Easter courses to inspire long-term engagement with STEM subjects. In 2020 a £10,000 grant was received in response to Covid-19.

The school paid rent of £1,000 (2020: £1,000) to St Paul's Schools Foundation during the year. £416 (2020: £416) remains outstanding at year end.

The High Mistress is a trustee of The School and Family Works Ltd. The school contributed £6,000 towards the costs of providing family groups (2020: £17,219 including a food bank initiative). At year-end there was a £6,000 prepayment (2020: £6,000 prepayment).

The school also incurred consultancy costs of £7,085 (2020: £6,666) to Anatta Ltd, a company owned by a partner of a deputy head (key management personnel). No balance remained at year-end.

23. SPGS INTERNATIONAL LIMITED

The school owns all of the issued share capital of SPGS International Limited, a company incorporated in England and Wales (Company number 12094047), whose registered office is St Paul's Girls' School, Brook Green, London W6 7BS. This company contracts with third parties to establish SPGS International schools overseas.

In the year ended 31 August 2021, SPGS International Limited had a turnover of £400,000 (2020: £453,333), gross profit of £376,000 (2020: £425,811) and a profit before gift aid of £133,078 (2020: £113,186).

In the year ended 31 August 2021, the school charged £242,891 (2020: £312,625) to SPGS International for the provision of staff and administration charges. SPGS International gifted £113,186 (2020: nil) to the school through gift aid during 2020/21. The balance owed to the school by SPGS International on 31 August 2021 was £239,492 (2020: £362,938).

24. PRIOR YEAR GROUP STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	*Total Funds 2019*
	£'000	£'000	£'000	£'000	*£'000*
Income and endowments from:					
Charitable activities					
School fees	18,479	-	-	**18,479**	*18,128*
Other educational income	1,031	-	-	**1,031**	*1,253*
Voluntary sources					
Grants and donations	337	928	562	**1,827**	*1,794*
Trading activities					
Non-ancillary trading income	27	-	-	**27**	*44*
International schools	453	-	-	**453**	*-*
Investments					
Investment income	110	166	-	**276**	*249*
Total income and endowments	**20,437**	**1,094**	**562**	**22,093**	*21,468*
Expenditure on:					
Raising funds	495	80	-	**575**	*287*
Charitable activities	18,436	1,507	-	**19,943**	*19,426*
Total expenditure	**18,931**	**1,587**	**-**	**20,518**	*19,713*
Net income before investment gains/(losses)	**1,506**	**(493)**	**562**	**1,575**	*1,755*
Net gains/(losses) on investments	(7)	162	445	**600**	*614*
Net income before transfers	**1,499**	**(331)**	**1,007**	**2,175**	*2,369*
Transfers between funds	29	258	(287)	**-**	*-*
Net income before other recognised gains and losses	**1,528**	**(73)**	**720**	**2,175**	*2,369*
Pension scheme actuarial loss	(938)	-	-	**(938)**	*(635)*
Gains/(losses) on foreign exchange movements	-	42	151	**193**	*(162)*
Net movement in funds	**590**	**(31)**	**871**	**1,430**	*1,572*
Reconciliation of funds:					
Total funds brought forward	31,139	5,453	9,961	**46,553**	*44,981*
Total funds carried forward	**31,729**	**5,422**	**10,832**	**47,983**	*46,553*

ST PAUL'S GIRLS' SCHOOL

England & Wales - Charity number 1119613

Accounts

Company Number 06142007
Registered in England and Wales
Charity Number 1119613

ST PAUL'S GIRLS' SCHOOL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

ST PAUL'S GIRLS' SCHOOL
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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ST PAUL'S GIRLS' SCHOOL
GOVERNORS, OFFICERS AND ADVISERS

Governors, Directors and Charity Trustees

The Governors are the charity trustees under charity law and the directors of the charitable company. The Governors serving at the date of this report are as follows:

Ms Justine Archer * §
Mrs Zeina Bain, Deputy Chair of Governors * § #
Ms Lisa Barclay *
Mr Nicholas Buxton *
Mr Nicolas Chisholm + #
Mr Tim Haywood * §
Mrs Clare Hebbes * α (appointed 2 January 2020)
Mrs Geeta Khehar +
Mrs Gillian Low +
Mr Robert Palmer *
Prof Jane Ridley +
Dr Julia Riley +
Mr Simon Wathen, Chair of Governors + * # § α (appointed 20 September 2019 and became Chair on 1 September 2020)

+ Members of the Education Committee
* Members of the Finance & Estates Committee
# Members of the Nominations Committee
§ Members of the Investment Sub-Committee
α Members of the Client Management Group

Officers

Clerk to Governors	Mr Gerard Hickie
Company Secretary	Mrs Nicki Goodfellow

Officers (key management personnel)

High Mistress	Mrs Sarah Fletcher
Senior Deputy Head and Director of Studies	Mr Andrew Ellams
Deputy Head – Director of Pastoral Care	Mrs Elizabeth Beesley (from 1 September 2020) Miss Sandrine Paillasse (to 31 August 2020)
Deputy Head – Director of Co-Curricular	Mr Fred Hitchcock
Deputy Head – Director of Senior School	Ms Josephine Lane
Deputy Head – Director of Partnerships	Mr Leigh O'Hara
Deputy Head – Director of People and Diversity	Ms Helen Semple
Deputy Head – Director of Strategic Development	Mr Ellis Whitcomb
Bursar	Mr Gerard Hickie
Director of Operations	Ms Barbara Sussex

Registered Office and Advisers

Registered Office	St Paul's Girls' School Brook Green London W6 7BS
Charity registered number	1119613
Company registered number	06142007
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Fieldfisher Riverbank House 2 Swan Lane London EC4R 3TT Foot Anstey LLP Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
Bankers	Barclays Corporate Acorn House 36-38 Park Royal Road London NW10 7JA Barclays Private Bank 1 Churchill Place London E14 5HP Lloyds Bank plc 33 Old Broad Street London EC2N 1HZ
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Investment Managers	Rothschild Wealth Management (UK) Ltd New Court St Swithin's Lane London EC4N 8AL Barclays Private Bank 1 Churchill Place London E14 5HP

Registered Office and Advisers (continued)

Insurance Brokers	Marsh Ltd Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Actuaries	Barnett Waddingham Cheapside House 138 Cheapside London EC2V 6BW
	Punter Southall Ltd 11 Strand London WC2N 5HR

The Governors present their Annual Report for the year ended 31 August 2020 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the 2006 Act, the list of Governors, Officers and Advisers on pages 1-3, together with the audited financial statements for the year.

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

The school is a charitable company limited by guarantee (company number 06142007, registered charity 1119613) and is governed by its Articles of Association. The member of the charitable company is the Mercers' Company, the City Livery Company which founded the school in 1904 and retains a keen interest in its activities.

The objects of the school, as stated in its governing document, are to promote in Greater London the education (including social and physical training) of girls and boys and in particular but without prejudice to the generality of the foregoing to conduct and maintain schools in or near to Greater London for girls and boys. The Governors shall pursue the objects of the school by running a girls' school and may only educate members of the opposite sex with the prior written consent of and subject to any restriction imposed by the Mercers' Company.

AIMS AND ACTIVITIES

Aims

The school's values and ethos are prominently outlined on its website. Academically selective on entry at age 11 or 16, the school provides a stimulating, challenging and ambitious programme of study with a rich and diverse co-curricular programme, leading to GCSE/ IGCSE, school directed courses in creative disciplines and A level or Pre-U qualifications. Students are prepared for entry to the leading universities in the UK, with an increasing proportion aiming for the Ivy League universities in the US. Expectations are high and the pace brisk, suiting those girls who enjoy learning and who have a lively intellect and enquiring mind. The school also has a strong commitment to the personal development of each student. The school remains responsive to the ever-increasing challenges faced by young people in today's society, with the pressures of social media, high expectations and a challenging employment market. St Paul's Girls' School (SPGS) aims to instil a love of learning for its own sake, giving its students a firm foundation of lasting values as well as the resilience required to live in the real world. The school welcomes students of all faiths and none.

The High Mistress describes the school's ethos as follows:

As soon as you walk through the door of SPGS you feel its warmth and creative energy.

Founded in 1904, SPGS was one of the first schools to believe in the importance of educating women to fulfil their potential, giving them the skills and confidence to take their place with pride in a modernising and fast-moving world. That tradition remains at our core.

The academic heart of SPGS is enhanced and lightened by the warm relationships between staff and students, the sheer joy they have in learning, and the encouragement everyone is given to dig deeper, to explore ideas, to challenge preconceptions and to develop their own ideas. Learning here is not just about passing exams. It is about a love of academic pursuits, inspiration and imagination.

From its very beginning, and in advance of its time, SPGS embraced a liberal ideology. We believe that true potential can only be unlocked when given the freedom to grow. Our rules are few and relationships are relaxed, yet respectful. We have no uniform and students are encouraged to develop their own passions and interests. Our curriculum is broad with plenty of opportunity for individual research, discussion and debate.

Aims (continued)

Music and drama are open to all and are performed to a very high standard. The art studio is an oasis of creative energy. Sport is played with verve and distinction, and opportunities of all sorts are magnified many times over in the clubs and societies on offer.

SPGS is a caring and generous community. The students are encouraged to develop a strong spirit of philanthropy, and to engage with those around them who are less privileged than themselves. We now have a strong and thriving programme of service in the Senior School and younger girls are taking part too. The school itself has links with groups at home and abroad who benefit from our support. Our bursary scheme provides us with a wonderful opportunity to offer the full breadth of our education to talented young people whatever their background, and to enrich the school beyond measure with their energy and inspiration. We are now working in partnership with local state and independent schools to share resources and promote best practice in education. The West London Partnership of which we were the founding member, was launched this year.

We are proud of our school, and proud too that over the years our alumnae have contributed significantly on a national and global stage. An education at SPGS is an extraordinary preparation for life.

The Governors, as the Charity trustees, confirm that they have complied with the requirements set out in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance on public benefit and the relevant sub-sector guidance on fee-charging charities.

Principal Activities

The school is academically selective and educates girls from 11 to 18. In September 2019, there were 769 students on roll with 224 of these in the Senior School (Sixth Form). Retention in the Senior School remained steady, with few leaving for co-educational alternatives and 25 girls joining Year 12 in September.

A broad curriculum stretches across the arts and sciences, with an especially large languages department, spanning the major European and classical languages, as well as Mandarin. SPGS offers GCSE and IGCSE in Year 11 with its own School Directed Courses in art, drama, history of art and music. In the Senior School, ten subjects teach the Pre-U syllabus and fourteen subjects follow the reformed linear A level curriculum.

The school facilitates an extensive co-curricular programme for its pupils with provisions made for girls to pursue a wide range of interests as well as getting involved in charitable activities and services to the community. New clubs and societies may be created on the initiative of the students. Well-established exchange programmes in a number of international destinations provide opportunities to experience the culture and education systems in other countries, although clearly many of the extensive trips and visits have been put on hold under Covid restrictions. Equally, the school undertakes a significant number of community outreach activities ranging from offering school facilities for use by partner schools to specific school-run workshops and events for external pupils as well as charity activities. Charities and service to the community are central aspects of the co-curricular programme, with students being involved in a number of different projects – these are outlined in the section on student community engagement.

The school also collaborates with other independent schools to drive diversity and inclusion through the School's Inclusion Alliance which it founded in 2018. The Alliance is committed to providing an environment within which all young people and staff can thrive and grow. This is a commitment by the member schools to share best practice, work together and strive to ensure that inclusion is at the heart of their ethos, practice, and values.

The school manages a progressive bursary programme supported by both fee income from the school as well as dedicated fundraising activities.

We have managed to continue these activities despite Covid-19.

GOVERNANCE AND MANAGEMENT

Charity Governance Code

Governors are familiar with the Charity Governance Code and the Charity Ethical Principles and apply the recommended practices relating to each of the Charity Governance Code's seven principles and the Charity Ethical Principles. The Charity and its Governors (Trustees) continue to consider ways in which it can further improve the Charity's governance standards. Governors, working closely with the Director of People and Diversity, have developed diversity objectives for the Board.

Governing Body Review

The Board conducts regular reviews of its performance in line with the Charity Governance Code. In addition, governors are invited to discuss any issues regarding the governance of the Board with the Chairman at any time. An external evaluation was conducted in 2016.

Stakeholders

The key stakeholders with an interest in the charity's work are pupils, parents, staff and community. As set out in the Achievements and Performance section of this report SPGS maintains links with local state schools who are invited to take part in events and use the facilities. The school has had particularly close links with Hammersmith Academy since its inception.

Governors

The Governors who served throughout the year, except where otherwise stated on page 1, were Ms Justine Archer, Mrs Zeina Bain, Ms Lisa Barclay, Mr Nicholas Buxton, Mr Nicolas Chisholm, Mr Tim Haywood, Mrs Geeta Khehar, Mrs Gillian Low, Mr Robert Palmer, Prof Jane Ridley and Dr Julia Riley.

Mr Simon Wathen was appointed on 20 September 2019 and Mrs Clare Hebbes was appointed on 2 January 2020. Mrs Dervilla Mitchell retired on 13 December 2019 and The Hon Timothy Palmer retired on 31 August 2020 and are thanked for their contribution to the school.

The Board of Governors meets at least once in each school term. Governors are also invited to open days and school events during the year.

Recruitment, Induction and Training of Governors

Governors are selected by reference to their eligibility, personal competence and specialist skills. The Mercers' Company can appoint up to 14 Governors and the Board of Governors may appoint two. On appointment Governors are given an induction package, a tour of the school and meetings with key members of staff. Governors also undertake safeguarding, Prevent and GDPR training if they have not already done so and are required to read key safeguarding documents and guidance. During the course of the year there are further training sessions and recommendations are made about suitable courses for Governors to attend. In addition, from time to time, the Mercers' Company organises training programmes for Governors in conjunction with other schools in which the Mercers' Company has an interest.

Organisational Management

The Governors, as the directors of the company and trustees of the Charity, are responsible for the overall management of the school. Committees, which meet at least three times a year, have been established as follows:

Education Committee:

- considers matters relating to the education and welfare of pupils and makes recommendations to the Board

Finance & Estates Committee:

- monitors and reviews all aspects of financial performance and management
- advises on the development, use and maintenance of the whole school estate
- assesses the scope and effectiveness of the systems established to identify, manage and monitor financial and non-financial risks
- monitors and reviews performance and operations of the subsidiary company SPGS International

Nominations and Governance Committee:

- reviews the structure, size and composition of the Board
- identifies and nominates candidates for appointment to the Board
- oversees a regular performance evaluation of the Board and all its members, conducted by the Chairman
- initiates the process of recruiting the High Mistress and Bursar
- considers all aspects of governance of the school and makes recommendations to the Governing Body

Investment Sub-Committee:

- advises and makes recommendations to the Finance & Estates Committee in respect of all investment asset classes, other than the school's property, and reviews the assets within the Non-Teaching Staff Pension Fund

Client Management Group (Building Project):

- monitors and oversees the redevelopment of the school's buildings in accordance with the outline Building Plan and budget previously approved by the Governors, and reports and makes recommendations to the Governors in relation to the project

The day to day management is delegated to the High Mistress supported by the Senior Management Team and together this group are the key management personnel. The High Mistress reports once each school term, and on other occasions as required, to the Governors on the activities she has undertaken in managing the school. She attends the Finance & Estates Committee, the Education Committee, the Nominations Committee and Client Management Group meetings.

The school is regulated by DfE and inspected by ISI.

Remuneration Policy

Governors approved a formal Remuneration Policy in March 2016. Ensuring that the school has transparent but flexible reward systems which enable the recruitment and retention of truly excellent staff is essential. The school uses market information for benchmarking purposes. Day to day decisions about pay are made by the High Mistress and Bursar within the scope of the Remuneration Policy.

An annual pay award for all staff is considered by Governors each spring and awarded from the following September. Many teaching staff also receive an annual increment.

Insurance

The school has Professional Indemnity insurance in place which includes Directors and Officers insurance to cover the cost of compensation to a third party if a claim is made against one of the school's directors (or officers) arising from any negligent act, error or omission, committed in good faith. The indemnity limit is £10,000,000. Indemnity insurance is also included for claims made against the school (rather than directed at an individual) with an indemnity limit of £50,000,000. The annual premium for the Professional Indemnity insurance is £5,801 and of this, £1,349 is attributed to the Directors and Officers insurance.

THE SCHOOL'S RESPONSE TO COVID-19

With lockdown from 23 March, the school moved quickly to an online learning platform, with all students being taught remotely by their teachers, all of whom were based at home also.

The school invested significant sums in mobile devices for all staff and software licences which allowed the school to continue to teach the students. Network capacity was also enhanced to cope with the increased demands on the school's systems.

In common with other schools, and to reflect the lower overall running costs during the lockdown period, parents were given a 10% discount on summer term fees and an undertaking that there would be no fee increase in September 2020.

Covid-19 Risk Management

Throughout summer, preparations were made for a full re-opening of the school in September, ensuring full compliance with Government guidance. The school undertook a comprehensive risk assessment to ensure that re-opening could done safely and that daily operating procedures following the most current official guidance.

The risk assessment was prepared by the school's Senior Management Team, for review by the Governing Board.

The Government and Public Health England guidance for schools referred to a system of controls that needed to be addressed when assessing the risks and planning for an 'inherently safer system'.

The controls were:

- Minimising contacts with anyone displaying coronavirus symptoms by ensuring that they isolate and do not attend school and also do not attend if someone in their household has symptoms
- Cleaning hands thoroughly more often than usual
- Ensuring good respiratory hygiene by promoting 'catch it, bin it, kill it'
- Enhanced cleaning, including cleaning frequently touched surfaces often
- Minimising contact between individuals and maintaining social distancing where possible
- Where necessary, wear appropriate personal protective equipment (PPE)

The school's response to establish these controls was:

- Clear communication with parents, staff and students. A notification plan was included in the staff handbook and a response plan developed setting out steps to be taken if someone was displaying symptoms or suspected of having coronavirus.
- Signage at all toilets and entry points. External handwash stations were installed across the school site and hand sanitiser stations were placed at every student entry point. Visitors were asked to use hand sanitiser on arrival and students were asked to bring their own sanitiser also.
- Tissues were placed in all classrooms, offices, and common areas with pedal bins placed across these locations. Teachers were asked to remind pupils regarding good hygiene.

Covid-19 Risk Management (continued)

- A cleaning schedule was established, reviewed regularly, focusing on high use areas. Sanitising wipes and gel were placed in all classrooms and offices. A procedure to clean the dining hall between each use was developed.
- Students kept in year 'bubbles; a year group rota for library use and use of outside space and each year group was given designated entry and exit points to maintain integrity of 'bubbles'.
- First aiders briefed on use of PPE. PPE kits were provided with each first aid kit in case of need and the cleaning team was also provided with PPE in case of the need to clean an area where a suspected case had arisen.

In particular, Governors were kept aware of procedures and any changes to policy by the High Mistress. Government guidance was regularly assessed and the latest version logged with the risk assessment document. Despite the strictures placed upon the school's normal activities by the constraints of lockdown, the school once more excelled, as described under Achievements and Performance.

STRATEGIC REPORT

STRATEGIC PRIORITIES

The school reaffirmed its commitment to seven broad strategic principles, covering all areas of its activity which are expressed as follows:

SP1. To offer an exceptional education for girls, which is both innovative and challenging and which prepares them as individuals to lead successful and fulfilled lives.

SP2. To maintain a supportive and outward-looking community with excellent pastoral care which also acknowledges the particular needs of young people in contemporary society.

SP3. To recruit students of conspicuous potential, irrespective of background including financial means, to achieve an intake which echoes the diversity of London as a capital city.

SP4. To attract and retain staff of the highest calibre, providing excellent continuing professional development.

SP5. To develop the existing site, technical infrastructure and management processes to reflect the character and evolving needs of the school.

SP6. To build strong links with the wider community locally, nationally and internationally.

SP7. Working to the highest standards of compliance and regulations, to enhance the reputation of SPGS as the pre-eminent girls' day school, influencing educational debate and policymaking.

STRATEGIC PRIORITIES PERFORMANCE INDICATORS

Under SP1: Education

Deliver a diverse and high quality curricular and co-curricular education in which there is wide pupil engagement and enjoyment of learning

- *Over 20 subjects are on offer at all stages of the school; 53% of GCSE students took at least two modern languages and over 80% study mathematics in the Senior School (Sixth Form)*
- *There are over 100 clubs and societies offered*

Continue to foster exceptional academic outcomes which ensure that SPGS remains at the forefront of measures of national performance throughout the period of qualifications reform

- *In 2020, 100% of all GCSE/IGCSE results were A*/A against a three-year average of 99.5% and 86% of the new 9-1 grade entries achieved a 9 grade*
- *98.4 % of all A Level results were A*/B against a three-year average of 97.8%, 64.6% of entries attained an A* and over 92% either A* or A grade*

Aim to ensure that all girls achieve places at excellent universities in the UK and worldwide as a preparation for rewarding working lives

- *43 students took up Oxbridge places and 11 took up places at US universities*

STRATEGIC PRIORITIES PERFORMANCE INDICATORS (continued)

Under SP2: Wellbeing & Lifestyle

Promote personal fulfilment and wellbeing and an awareness of the needs of others as the foundation of a successful education

- *The Personal, Social, Health and Economic programme has been reviewed and updated to include a new Relationships and Sex Education policy*
- *The new mobile phone policy is now being implemented across the whole school*
- *Senior school students are preparing a mental health handbook to be available for the whole school*
- *We have increased our counselling facilities to four days a week*
- *A weekly vlog for parents, reflecting on pastoral trends in school, began in September 2020*
- *The newly formed Diversity and Inclusion Committee is also meeting regularly*
- *There is wide participation in the co-curricular programme including sport, music and drama*

Covid-19 has curtailed some of our pastoral activities but we look forward to re-igniting the Peer Education scheme, run by students in Year 12 for the Year 7 pupils, and delivered remotely.

Visiting speakers in the autumn term (lecturing remotely) include Eleanor Marsea on digital awareness and Keon West on Unconscious Bias and Psychology.

Under SP3: Recruitment and Admissions

Attract sufficient strong applicants to maintain robust academic selection criteria

- *Applicant numbers and quality remain robust at 11+*
- *16+ applicants in 2019 also remained steady with 32 offers made against a six-year average of 23*

Maintain a total roll of 740+

- *The school roll in September 2019 was 769*

Aim for 15% of pupils on bursaries by 2024

- *11.7% of students (90) received a bursary, of whom 50 received full fee remission*

Under SP4: Human Resources

Managing a healthy average turnover of teaching staff of 6-8%, encouraging promotion where appropriate

- *Turnover was 4.5% (1.8% previous year, 12.9% year before)*

STRATEGIC PRIORITIES PERFORMANCE INDICATORS (continued)

Under SP5: Estates and Facilities

Maintain the existing building stock and technical infrastructure to a high standard through a planned preventative maintenance programme

- *A range of maintenance work was carried out including completing the ventilation upgrade project to the science building and repairs to the building's roof*

Provide an inspiring, innovative and functional working and learning environment that will support the delivery of all KPIs

- *Design for phases 2 and 3 of the masterplan has progressed and planning permission for the plans was granted by the London Borough of Hammersmith and Fulham Planning Committee in September 2020. The projects are being developed through extensive consultation with the school community and aim to provide for improved facilities to meet the school's long term aims. Works are due to start on site in 2021.*

- *A range of enabling works to facilitate later capital projects were completed in the summer and the music department was upgraded to improve teaching spaces and safeguarding by opening up previously obscured practice rooms*

Under SP6: Relationships and Communication

Ensure we have active links with 90% of Old Paulinas (OPs) who left in the last decade

- *We are in touch with 72% of this group*

Engage in community outreach and partnership activities

- *The school has engaged in numerous partnerships and community activities involving providing access to staff, pupils and facilities*

Under SP7: Sustainability

Ensure the annual fee rise is linked to the development of an agile bursary programme to protect affordability for all who qualify academically

- *Annual fee increase set at 4% for 2019/20. There was a 10% discount on the summer term fees due to Covid-19. Bursaries were offered in accordance with the criteria to all applicants who qualified academically.*

Aim to achieve an annual unrestricted operating surplus excluding depreciation of 10% of net fee income, raise £1m annually for bursaries and a further £1m over the next three years to fund future developments

- *Annual unrestricted operating surplus was 13.1% and £1.1m was raised in new donations and pledges*

Meet the requirements of an Independent Schools Inspectorate (ISI) compliance inspection

- *The school was inspected for compliance in September 2019 and was found to be compliant in all areas*

ACHIEVEMENTS AND PERFORMANCE (INCLUDING PUBLIC BENEFIT)

Review of Achievements and Performance for the Year

The school's Educational Quality Inspection Report (ISI) October 2019 was fulsome in its praise. "Attitudes to learning are exemplary." "Pupils are confident and self-assured, yet humble and gracious." "Pupils embrace the many opportunities to improve the lives of others and make an outstanding contribution to the community within and beyond the school." The school was rated excellent in the two graded categories – personal development and pupil achievement – and passed all compliance categories with no recommendations for further action.

SPGS has enjoyed another exceptional year for examination results despite all of the furore around awarding in 2020. Examination results are very broadly in line with recent outcomes at all levels. At GCSE/iGCSE, 97.9% of entries attained an A* equivalent 8 or 9 grade and 100% achieved an A* or A grade. This is the eighth consecutive year that the proportion of entries achieving an A* equivalent grades at GCSE has exceeded 90%. Straight A* grades were attained by 84 Paulinas. At A level/ Pre-U, 64.6% of entries attained an A* grade, 92.4% of entries achieved an A* or A grade and 98.4% a B grade or higher.

University destinations continue to impress. 43 girls will take up offers at Oxbridge colleges and 11 girls will be studying in leading American universities.

Music, drama and sport responded incredibly well to the challenges of remote learning and provided a great many opportunities for students to express themselves through our online co-curricular programme. These included weekly virtual platform concerts and performances in music and drama. London Academy of Music and Dramatic Art lessons and individual music lessons continued using Zoom during the period of school closure. PE provision was comprehensively redesigned for the summer term of 2019/20 due to the circumstances. Activities chosen were well suited to the remote learning context and most likely to be feasible and accessible to all students, no matter how much space they had at home in which to engage in physical activity. Morning yoga, mindfulness sessions, 80s aerobics, dance cardio and barre were popular options within the new programme.

The school has recently significantly expanded its computer science and creative technology department as a core part of the Lower School curriculum and is developing new school directed courses in these disciplines during the next academic year to widen the offering in years 10 and 11.

The co-curricular programme remained active despite lockdown. Both students and staff embraced the opportunity to think creatively in response to the pandemic, resulting in many additions and adaptations to the range of activities available during lockdown and upon the school re-opening in September 2020. Among the highlights have been the student-led junior and senior book clubs, creative technologies clubs focusing on AI and graphical coding, virtual ceilidh dancing and a live weekly cook-along. During lockdown, a student-led arts and crafts session provided a lovely way for students of different age groups to come together in a relaxed environment after their remote lessons. Chess players continued to play matches and receive instruction from an International Master using an online platform.

Members of History Society presented a well-considered webinar on 'The History of Racism in Britain' amid the Black Lives Matter protests following the death of George Floyd in Minneapolis, and a further discussion of the removal of statues such as Edward Colston's in Bristol. The new weekly Eco Discussion Group also contributed to the internal discussion on these important issues, considering the links between racial justice and environmental justice. Also related, the Inclusion Alliance grew significantly over the summer and now has a national, as well as global membership. The Alliance provided resources including an Anti-racism Toolkit and webinar for Black History Month, as well as offering advice and guidance to individual schools and GSA and GDST associations. Work is underway on creating a website and organising a national Zoom meet-up for all school inclusion committees.

Review of Achievements and Performance for the Year (continued)

'Broadening Horizons' discussions were a very successful extension of our collaboration with Project Rousseau, a charitable organisation based in the USA which helps students from families living well below the poverty line to aspire towards Higher Education. Students from Year 10 to Year 13 have been participating in conversations on a wide range of topics such as 'Harlem Renaissance Poetry', 'Voluntourism – Where Does Community Service Stop and Tourism Begin?' and 'What is Justice? Rawl's Veil of Ignorance, Plato's *Republic*, and more'.

Students in Year 12 have continued to work in teams with students at St Paul's School in Barnes in the Young Enterprise competition, which became a virtual competition in the summer term of 2019/20. Three SPGS students belonged to a team that won two prizes in the regional round, for Sustainability and STEM.

Debating thrived since the arrival of Covid-19, due to the opportunities offered by online platforms. The Lockdown Debating League, hosted on our Zoom platform, enabled four of our teams to meet weekly for a round of debating with students from Dulwich, Westminster, Eton and Wellington. The SPGS debating teams have entered a variety of external virtual competitions, including the Active Debate junior grand final, the Stand Out Speaking U18 competition and the Gwallia World Schools Debating Competition.

SPEAC (St Paul's Environmental Action Committee) remained dynamic. The student branch of the London & South East Schools Eco Network was established by SPGS in the spring term of 2019/20, with over a dozen state and independent schools represented. This met weekly via Zoom, with students chairing and agreeing agendas. SPGS is leading the organisation of an Online Schools Eco Summit in autumn 2020 in lieu of the postponed international climate conference (COP26) in Glasgow. This will be an international event aimed at primaries, secondaries, families & staff.

The Friday Lecture series which seeks to provide connectivity to the world beyond school and potential career inspiration was a highlight for Senior School students, and featured distinguished speakers, all leaders in their respective fields. Earlier this year, the school was proud to welcome, amongst others, Professor A.C. Grayling, Master of New College of the Humanities, Philosopher and Author; Clare Balding OBE, Presenter, Broadcaster and Author; Professor Roger Kneebone, Professor of Surgical Education and Engagement Science, Imperial College London and Bronwen Maddox, Director of the Institute for Government and journalist.

SPGS has held a Wellbeing Week every year since 2017. The activities were designed by pupils to promote positive mental health amongst the school community.

Unfortunately, the school's programme of residential trips and exchange programmes is currently on hold, due to the Covid-19 guidance from the DfE. Departments have been finding ways to maintain these links and to continue offering students the opportunities to interact with overseas partner schools, such as using Spellian to arrange online conversations for students of Spanish and Italian.

Partnership and Community Outreach

Sharing Facilities

The school makes its sports facilities available to local schools, clubs and charities either free or for significantly discounted rates to benefit the community. Four primary schools have the use of the swimming pool for weekly sessions in normal times.

Sharing Staff Expertise

Our staff regularly engage with pupils in maintained schools across a variety of activities as part of our focus on partnership. Our staff provided support with interviews and post-offer support to more than 100 pupils from maintained schools through our Higher Education programme. Over 50 pupils received direct tuition from our staff in maths and science until March. We have a strong link with Hammersmith Academy as well as many other local schools. Our expert talks are open to other schools and we saw a marked increase in attendance when these moved online. We were able to reach many more pupils than usual by sharing our streamed events in Science, Religious, Psychology and Philosophy Societies with schools near and far with over 160 students attending. Much of our usual activity for the latter part of the year was cancelled including the National Citizenship Scheme, Summer School and Music Junction.

Local Community Outreach

During lockdown the school raised funds to provide over 60 laptops and internet access to pupils in local primary and secondary schools. As part of our food project in the summer term, we provided almost 5000 meals to primary school pupils in Fulham. Groups of students provided entertainment using Zoom to residents of Nazareth House care home in Hammersmith.

We raised funds to support two secondary schools in providing food for pupil premium students. Our ECO Partnerships continued strongly throughout the year enabling CPD and support for other schools, as well as learning from others, to create something meaningful that will make a difference.

Pupil Community Outreach

With many of our larger projects usually taking place later in the year, there were fewer opportunities for students to get involved with partnerships projects. Nevertheless, the West London Schools ECO Partnership, now merged into the London and South-East Schools Eco Network, continued to allow pupils from across the school to work with a range of organisations and schools. Long-established projects continued in the earlier part of the year such as Minimus (Classics) and Living Library. Over 50 Paulinas worked with almost 100 primary school pupils in these projects. Primary school children were assisted with homework and secondary school students were mentored with university preparation through Into University. Support for local partner schools was provided for children with special needs and disabilities, e.g. helping to run clubs, providing extra support in lessons (currently on hold due to Covid-19). 30 students in Year 13 volunteered to be 'buddies' with students from partner schools, offering support in subjects, statement writing and interviewing skills. 105 students from around London signed up for this.

Our pupils also regularly engage with partner schools and indeed lockdown expanded our school community beyond the physical bricks and mortar, making our pupils accessible to communities far beyond the Borough and our usual network of schools. Some examples:

- 110 of our community took part in the 2.6 challenge to fundraise for the Royal Marsden Cancer Charity, raising a total of £5,883
- 2 students played in a Zoom concert and raised over £2k for the NHS fund
- A student illustrated an e-book for young people in lockdown to tackle loneliness, which is available to buy on Amazon with all proceeds going to charity. One student climbed the equivalent of Everest in her own home, one ran five marathons, and another cycled the equivalent of Land's End to John O'Groats in 13.6km chunks.
- Several students followed suggestions from the school's portal page for 'remote volunteering', such as contributing to the citizen science web portal 'Zooniverse' or making maps to inform the relief efforts of organisations such as the Red Cross through 'Missing Maps'
- A number of students sewed scrubs for the Royal Hospital for Neuro-disability, using sewing machines at home and following guidance on patterns and fabrics provided by the RHN

Pupil Community Outreach (continued)

- Several students took up the challenge set by City Harvest for their inaugural Iris Goldsmith Awards, getting involved in activities to tackle food waste and spread awareness of this issue during the Covid-19 pandemic. Two of our students, in Years 10 and 11, were winners in the categories of 'Champion for Change' and 'Valiant Volunteer'.
- Several students volunteered their time to support the charity Project Rousseau in the USA, which works with young people from disadvantaged backgrounds and helps them aspire towards Higher Education. 10 students became pen pals to younger Project Rousseau students to assist them with reading and writing, and 16 others provided online tutoring or assisted with the creation of worksheets and other resources.
- Many staff volunteered in their local foodbanks, supported neighbours and provided tech support to local elderly church congregations

School Best Practice Sharing

The High Mistress founded and became the first chair of the West London Partnership in which staff offer support and share good practice with other schools on an ad hoc basis. Heads of department details have now been shared across the schools in the partnership.

Pupil Charitable and Volunteering Activities

The school raised money for several charitable causes. Over £25,000 was raised in the year, of which around £14,000 was split between this year's student-chosen domestic charity, The Royal Marsden Cancer Charity, and the international charity, City Harvest. This fundraising activity has included a Year 7 sponsored swim and charity fair, numerous charity bake sales, a teachers' version of University Challenge, and more. Additionally, students put together a concert in support of Amnesty International and organised other one-off fundraising activities in aid of charities such as the Stephen Lawrence Charitable Trust, African Science Academy in Ghana, Young Minds and Breast Cancer Now.

Pupils are involved in a wide range of volunteering activities. Those organised by the school include:

- City Harvest – working in the depot sorting food donations, with a view to tackling food waste and redistributing surplus food to those who need it most (currently on hold due to Covid-19)
- Students Supporting Street Kids (SSSK), a charity aiming to support street-connected children in the UK and raise awareness of the challenges that they face. Each year a new group of students forms a committee for the purpose of advancing the charity's aims.
- Oscar Foundation, a charity supporting children from low-income communities in India; students volunteer to host and help run a football tour to London organised by the charity
- African Science Academy, Ghana – a fundraising team organising various activities throughout the school year, e.g. selling tote bags and sweatshirts
- ReStore – the school charity shop, also raising awareness of sustainability in fashion

Bursaries

While remembering that SPGS is highly academically selective, providing bursary places for academically gifted pupils whose families cannot afford the fees remains a key goal and the school is working steadily to increase these. During the 2019-20 academic year, 90 girls received means-tested financial support (11.7% of the school roll), of whom 50 received full fee remission. Strategies to reach bursary candidates have included enrichment days for gifted and talented girls in the primary state sector, our annual summer school for gifted and talented primary school children, regular primary school visits and advertising through the London fee remission consortium.

Bursaries (continued)

The school encourages applications from all candidates of academic potential regardless of the family's ability to pay fees. All applicants sit the same admissions process. Bursaries are awarded on the basis of detailed means-testing taking into account the family's income, realisable assets and other relevant circumstances. A home visit forms part of the initial assessment and the awards are re-assessed annually. Governors review the policy to ensure that it remains appropriate and continues to support the objective of widening access to the school. The percentage reduction offered is up to 100% of the tuition fee. The total cost of means-tested bursaries in the year to 31 August 2020 was £2.1m.

The endowment fund's investment portfolio was valued at £10,860,000 at the end of the year and the earnings of the endowment funded the equivalent of 14 full places. The school funded the equivalent of 27 full places from its operating income, and donations from generous supporters participating in the syndicates and the revenue-based bursary programme funded the remaining equivalent of 38 full places.

Fundraising

The school seeks to raise funds in support of its charitable objectives from the school community. The school's charitable objects include the promotion of education of girls in Greater London and to conduct and maintain schools in or near Greater London. The school primarily seeks funding for means tested bursaries to widen access. This is achieved through regular donations, major donor fundraising, a legacy programme and class gifts. The school welcomed pledges and donations across all of our restricted and endowed funds of £1,107,000 in the year to 31 August 2020 thanks to many generous donors. During the year our priority was to raise monies to fund an endowed bursary for a student living in the Borough of Hammersmith & Fulham. The target sum was £750,000.

Our most significant fundraiser was a Gala Dinner and Auction attended by 283 guests in St Paul's Church, Hammersmith, just before lockdown. Thanks to generous sponsors and donations of auction items, we were able to raise a total of £220,000 from ticket sales, successful auction bids and donations towards the endowment. We are grateful to our OP guest speaker Emily Mortimer and our OP auctioneer, Helena Newman of Sotheby's who donated their time and expertise. A voluntary Gala committee worked hard to make the event a success.

Donations of £95,000 made by those wishing to name a leaf on the bronze *Fide et Literis* wreath were also raised for the endowment. The annual Pembroke Lodge fundraising event secured a further £91,000 for the endowment bringing the total pledged and raised for the endowment during the year to £406,000. The school still hopes to achieve its £750,000 endowed bursary target in 2020/21.

The 2020 Leavers Bursary faced considerable challenges due to social distancing, financial uncertainty caused by Covid-19 and electronic data regulations preventing all remote fundraising by electronic media or telephone without specific consent. Despite these obstacles, a total of £117,000 was raised thanks to generous support from leaving families to fund 56% of a seven-year bursary for a Year 7 student.

Following lock-down the school offered a 10% discount from the summer term school fees. Some families kindly donated the discount and additional sums to the school to support our community projects or to the school's hardship bursary fund. A total of £25,000 was raised. A grant of £10,000 from Kusuma Trust UK, which had been intended for the 2020 Summer School, was kindly redesignated by their Trustees to support technology for remote learning in our partner schools. A donation of £10,000 was gratefully received by the school for rowing.

The school would like to thank St Paul's Schools' Foundation, Mercers' Charitable Foundation and a number of trusts for their continuing support including John Lyon's Charity, The Mary Bernays Scholarship Fund, The Hayden Foundation, The Staples Trust, The Aitken Family Charitable Trust, Kusuma Trust UK as well as to those who took advantage of corporate matched giving programmes at Barclays Investment Bank, Capital Group, Credit Suisse, Deutsche Bank and Rothesay Life.

Fundraising (continued)

The school conducts its own fundraising and does not employ professional fundraisers. The school is registered with the Fundraising Regulator and paid the voluntary levy. The school does all it can to conform to recognised standards. The school has not been made aware of any fundraising complaints. The school does not seek to raise funds from the wider general public and does not adopt unreasonably intrusive or persistent fundraising approaches, or place undue pressure on potential donors including vulnerable people.

Alumnae Activities

The alumnae relations programme at SPGS consists of a range of events and publications, enabling the school to keep in touch with alumnae (Old Paulinas, OPs) and foster goodwill throughout the alumnae community.

The Review magazine is a biannual printed publication, with a central theme, and focuses on alumnae news, fundraising projects and school updates. It works together with the e-bulletin, a less formal monthly electronic publication, to keep Old Paulinas informed of alumnae events and other OP updates. The school also promotes the use of social media for alumnae, using LinkedIn to manage a growing members-only group, and using Facebook and Twitter as an outward communication tool to promote alumnae events, highlight news and engage with Old Paulinas. In particular the e-bulletin and social media channels have been used to highlight projects OPs are involved with in relation to Covid-19 initiatives. The new OP Connect platform was successfully launched in October with over 1000 active users registered and 400 of these signed up to be a mentor. This new online space for alumnae allows the OPs to easily interact, post news items, and digitally connect within the community. The mentoring programme will continue, allowing OPs and students in Year 12 and 13 to connect with each other, enabling senior girls to seek university guidance or careers advice from those working in their field of interest. The mentoring programme has expanded with the new alumnae platform, with the aim of recruiting as many Old Paulinas as possible to become careers mentors for senior girls.

In addition to communications, the events calendar for 2019-20 engaged OPs of all ages and professions, as outlined below:

- Year group reunions remain popular with events usually bringing at least 60 alumnae back to the school. The reunions have expanded to include all classes from a particular group enabling OPs to see one another again and additionally facilitating networking and sharing interests across the generations.
- Elsewhere, the Wessex branch continues to hold biannual reunions for Old Paulinas and Old Paulines in the West Country counties
- Overseas engagement with OPs is progressing with the strongest group in New York, and other smaller groups of alumnae meeting in San Francisco, Paris and Hong Kong
- Student alumnae engaged with current students for university talks in London, Cambridge and Oxford. This event programme now includes a session for universities outside of Oxbridge and London.
- Careers fair event took place in the last academic year, bringing together Old Paulinas and senior students. Alumnae represented different industries on each occasion, enabling senior students to speak to OPs to seek careers advice in an informal setting.
- With Covid-19 all events went online, where possible, a careers event was held via zoom with OP speakers from various industries answering questions from students. A reunion event was held for a group of OPs from the 1960s via zoom.

In the new upcoming academic year plans are already set for more online career focussed events with OP and student engagement, reunions and cultural based events.

FINANCIAL REVIEW

Results for the Year

The financial results of the group are presented on page 27 of this report. The group generated total net income from operations of £1,575,000 of which £1,506,000 is unrestricted (before transfers between funds and investment gains and losses). The unrestricted surplus (before transfers and investment losses) represents 7.4% of total unrestricted income compared with 7.4% in the previous year.

The total income for the year ended 31 August 2020 was £22,093,000 (2019: £21,468,000) of which £18,479,000 (2019: £18,128,000) was fee income.

The total expenditure was £20,518,000 (2019: £19,713,000), the most significant expense being staff costs which represent 64% of the total expenditure. Capital expenditure in the year was £3,440,000 (2019: £1,091,000).

Having assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections the Trustees are satisfied that it remains appropriate to prepare the statements on a going concern basis.

Reserves Level and Policy

The total reserves of the school at 31 August 2020 were £47,983,000 of which unrestricted funds were £33,822,000, the pension scheme reserve deficit was £2,093,000, restricted funds were £5,422,000 and endowed funds were £10,832,000. Free reserves at 31 August 2020 were £6,740,000 (unrestricted funds less intangible fixed assets, tangible fixed assets and the pension scheme liability). Of this £5,000,000 has been designated to go towards the school's major building redevelopment. The Rowan Trust funds within restricted funds were £849,000 at 31 August 2020.

The Governors consider that holding unrestricted cash balances of £4,500,000 during the building programme is an appropriate minimum cash reserves policy. It is proposed that the cash reserves held at 31 August 2020 in excess of this policy and will go towards funding future capital projects, including investment in the school's estate to meet its future educational needs.

The defined benefit pension scheme for the non-teaching staff is in deficit amounting to £2,093,000 (2019: £1,364,000) which impacts on the unrestricted reserves of the school. The school has made additional contributions totalling £283,000 (2019: £283,000) in the year.

Investment Policy, Objectives and Performance

Rothschild Wealth Management has been given discretionary power to manage the restricted and endowed investment portfolio, reporting to the Investment Sub-Committee. They have been instructed to adopt a medium risk/balanced investment strategy, that the timescale for performance of the portfolio is long term (over 10 years), and that they should aim for a balance of capital growth and income exclusively in Qualifying Investments. The Investment Sub-Committee regularly reviews the performance of the Manager.

The Rothschild investment portfolio performed satisfactorily over the year to 31 August 2020, generating a total return of 5.7% ending at a valuation of £13,906,000, which includes both endowed and restricted funds, with a yield of 1.4% over the period. Since inception Rothschild has outperformed the target of CPI plus 4%.

The fee composition scheme's assets are invested in fixed interest treasury stocks which are a low risk fixed rate of return investment. The fee composition scheme continues to be managed by Barclays Private Bank. Fixed term deposits are held at Lloyds Bank Plc.

FUTURE PLANS

Targets for 2020-21

- Progress design for phases two and three of the site masterplan, preparing for phase two works to commence in 2021
- Develop our response to new and emerging technologies, building a range of opportunities for students to engage in innovative, entrepreneurial projects
- Continue to embed our new academic department - Computer Science and Creative Technologies by developing a variety of electives for senior students and new courses in Computing and Creative Technologies at KS4 for launch in September 2021
- Continue to update our IT systems and processes
- Roll out service learning throughout the school, engaging students of all ages in collaborative and charitable work
- Engage the school nationally and internationally in the diversity debate
- Embed creativity more deeply in teaching and learning
- Engage parents in conversations with the school about wellbeing and mental health, to improve early intervention and to provide a more joined-up support
- Lead the West London Partnership in its first year; independent and maintained schools working together to enhance educational provision in the area
- Develop our new leadership programme with the boys' school, and bring the two schools closer together in collaborative ventures
- Open our overseas schools in 2021. Our aim is to create a franchise of high-quality schools that will help to finance our bursaries and partnership work and to provide a platform for developing greater global connections and cultural awareness.

The Building Plan

The key objectives to be supported by the proposed programme of capital works within the school's site masterplan are:

- Encourage deeper reflection and enhancing scholarship by providing a sense of space
- Provide sufficient breathing space and fresh air within a tight city site
- Promote increased independence and personal agency among students and staff
- Promote focused and innovative teaching and learning
- Create conditions for the best pastoral arrangements and pupils' welfare
- Create spaces which will facilitate partnership work with schools and other organisations around us
- Engage with the new and emerging technologies to future proof the school's educational provision, systems, and security

Design for the future phases of works has progressed in consultation with the school community and public consultation events were held prior to the submission of a planning application in May. Planning permission was granted in September 2020. The projects include a Centre for Design and Innovation and a new Forum building which will allow for consolidated staff work areas. Works are also proposed to the reception area and front entrance to improve safeguarding, security and accessibility, and new pastoral and wellbeing spaces will be created in the Main Building. The works to the music wing were completed in the summer.

OVERSEAS SCHOOLS

The school has been investigating the feasibility of establishing schools overseas to support long-term bursary provision at SPGS and partnership activities in the local Hammersmith community.

In October 2019 SPGS International entered a joint venture with Herald Education (Hong Kong) Ltd to establish a number of SPGS International schools in China.

After visiting potential school sites, the team selected Nanshan in Shenzhen and Chengdu in Sichuan as locations for its first schools. Following a competitive bidding process, Herald Education Hong Kong Limited was selected as the preferred partner for an international school project in the High-Tech District of Chengdu.

School construction began in October 2019 and, despite a three month delay due to Covid-19, the Chengdu school will open in January 2021, a delay of one term. The primary school will open in the Spring term 2021 with children aged 3 to 5 years teaching a bespoke curriculum based on the UK early years curriculum. A British Head was appointed in January 2020 and several British and Chinese teachers have been recruited.

The second SPGS International School is scheduled to open in Shenzhen in August 2021. This will be a bi-lingual co-educational senior school for children aged 12 to 18. A former Deputy Head at SPGS has been appointed as Founding Head and will relocate to China as soon as travel restrictions ease.

Beyond China, the SPGS International team is exploring other overseas opportunities. In 2019, the International Director participated in a Department of International Trade schools' mission to Vietnam and Cambodia to meet potential partners and visit schools. Other territories are also being considered.

2020/2021 objectives

- Complete school construction in Chengdu and open SPGS International School, Chengdu in early 2021
- Complete design of enhanced Key Stage 1 and Key Stage 2 international curriculum, recruit teachers and launch full primary offering in August 2021
- Develop bi-lingual senior school curriculum, recruit teachers, design buildings and launch Shenzhen senior school in August 2021
- Continue to investigate other international markets and partnership opportunities

RISK MANAGEMENT

Governors have ultimate responsibility for identifying the major risks that the school is exposed to and for ensuring that the senior management of the school has systems and processes in place to manage those risks. Identified risks are recorded in the school's risk register and risks are assessed by calculating impact and likelihood scores giving a total net score after mitigating activities. Risk management principles are agreed based on the category of the risk (low, medium or high). The school's risk register is reviewed each term by the Finance & Estates Committee and reported formally to the Board each autumn. Apart from Covid-19 risks and mitigation steps referred to above, the potential risks that are identified on the risk register, with mitigating actions, include:

- Increasing pressure on fee income from parents unable to pay due to economic recession
- Growing pastoral pressures involving staff and pupils (particularly in time of pandemic) which the school has to resource and manage
- A breach of IT and data security, resulting in unauthorised access to data, or damage to IT systems and equipment

RISK MANAGEMENT (continued)

These risks are subject to regular review by the school's Senior Management Team and are mitigated by the following measures:

- Long term forecasting is regularly reviewed by the Finance and Estates Committee and the Governing Board. Alternative income streams, e.g. overseas schools, are also kept under review.
- A preventative pastoral framework is in place including the facility for pupils to self-refer to counsellors; counselling is also available for staff plus access to Human Resources or the school Chaplain.
- The school has enterprise level security and encryption (firewalls, wireless networks, etc.). Access control systems are in place to ensure appropriate data access with enforcement of password policies with technical audits and vulnerability assessment carried out by external security consultants.
- Use of legal advisers and professional associations. Policies are reviewed regularly and staff attend sector specific training. Staff also work closely with external consultants to ensure compliance is up-to-date and current.

The Governors are satisfied that there are systems in place to mitigate the major risks identified on the school's risk register to an acceptable level. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report, incorporating a strategic report and the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees 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 the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- 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 business.

The Trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

The following statements have been affirmed by each of the Trustees of the charitable company:

- so far as each Trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITOR

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors of St Paul's Girls' School on 8 December 2020, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Mr S Wathen
Chair of Governors

Independent Auditor's Report to the Members of St Paul's Girls' School

Opinion

We have audited the financial statements of St Paul's Girls' School for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated 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 group's and 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 group's or 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 Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other 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 trustees' 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept; 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 Trustees' responsibilities statement on page 23, the Trustees (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 group's or 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.

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 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tina Allison
Senior statutory auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

15 December 2020

ST PAUL'S GIRLS' SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	*Total Funds 2019*
		£'000	**£'000**	**£'000**	**£'000**	*£'000*
Income and endowments from:						
Charitable activities						
School fees	2	18,479	-	-	**18,479**	*18,128*
Other educational income		1,031	-	-	**1,031**	*1,253*
Voluntary sources						
Grants and donations	3	337	928	562	**1,827**	*1,794*
Trading activities						
Non-ancillary trading income		27	-	-	**27**	*44*
International schools		453	-	-	**453**	-
Investments						
Investment income		110	166	-	**276**	*249*
Total income and endowments		**20,437**	**1,094**	**562**	**22,093**	*21,468*
Expenditure on:						
Raising funds		495	80	-	**575**	*287*
Charitable activities		18,436	1,507	-	**19,943**	*19,426*
Total expenditure	4	**18,931**	**1,587**	**-**	**20,518**	*19,713*
Net income before investment gains/(losses)		**1,506**	**(493)**	**562**	**1,575**	*1,755*
Net gains/(losses) on investments	9	(7)	162	445	**600**	*614*
Net income before transfers		**1,499**	**(331)**	**1,007**	**2,175**	*2,369*
Transfers between funds	16	29	258	(287)	**-**	-
Net income before other recognised gains and losses		**1,528**	**(73)**	**720**	**2,175**	*2,369*
Pension scheme actuarial loss	18	(938)	-	-	**(938)**	*(635)*
Gains/(losses) on foreign exchange movements	9	-	42	151	**193**	*(162)*
Net movement in funds		**590**	**(31)**	**871**	**1,430**	*1,572*
Reconciliation of funds:						
Total funds brought forward		31,139	5,453	9,961	**46,553**	*44,981*
Total funds carried forward	16	**31,729**	**5,422**	**10,832**	**47,983**	*46,553*

The notes on pages 30 to 49 form part of these accounts.

ST PAUL'S GIRLS' SCHOOL
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2020

	Notes	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
FIXED ASSETS					
Tangible fixed assets	7	**24,989**	*23,012*	**24,989**	*23,012*
Intangible fixed assets	8	**-**	*10*	**-**	*10*
Investments	9	**17,677**	*18,702*	**17,677**	*18,702*
		42,666	*41,724*	**42,666**	*41,724*
CURRENT ASSETS					
Stocks		**15**	*132*	**15**	*132*
Debtors	10	**804**	*621*	**911**	*621*
Cash at bank and in hand		**12,622**	*14,910*	**12,402**	*14,910*
		13,441	*15,663*	**13,328**	*15,663*
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	**(5,693)**	*(9,191)*	**(5,693)**	*(9,191)*
NET CURRENT ASSETS		**7,748**	*6,472*	**7,635**	*6,472*
TOTAL ASSETS LESS CURRENT LIABILITIES		**50,414**	*48,196*	**50,301**	*48,196*
LONG-TERM LIABILITIES					
Creditors: amounts falling due after more than one year	12	**(338)**	*(279)*	**(338)**	*(279)*
NET ASSETS EXCLUDING PENSION LIABILITY		**50,076**	*47,917*	**49,963**	*47,917*
Pension scheme liability	18	**(2,093)**	*(1,364)*	**(2,093)**	*(1,364)*
NET ASSETS INCLUDING PENSION LIABILITY		**47,983**	*46,553*	**47,870**	*46,553*
ENDOWMENT FUNDS	15 & 16	**10,832**	*9,961*	**10,832**	*9,961*
RESTRICTED FUNDS	15 & 16	**5,422**	*5,453*	**5,422**	*5,453*
UNRESTRICTED FUNDS					
Designated funds	15 & 16	**29,989**	*29,512*	**29,989**	*29,512*
General funds	15 & 16	**1,740**	*1,627*	**1,627**	*1,627*
TOTAL FUNDS		**47,983**	*46,553*	**47,870**	*46,553*

The school has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net income of the school in 2020 was £2,062,000 (2019: £2,369,000).

Approved by the Board of Governors of St Paul's Girls' School on 8 December 2020 and authorised for issue and signed on its behalf by:

Mr S Wathen
Chair of Governors

Mrs Z Bain

The notes on pages 30 to 49 form part of these accounts.

ST PAUL'S GIRLS' SCHOOL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020		*2019*
		£'000	**£'000**	*£'000*
NET CASH FLOWS FROM OPERATIONS				
Net cash used by operating activities	19		**(1,453)**	*7,133*
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income and bank interest received		**302**		*238*
Investment management charges		**(79)**		*(79)*
Purchase of tangible fixed assets		**(3,440)**		*(1,091)*
Withdrawals from investments portfolio		**4,342**		*2,783*
Proceeds from the sale of tangible fixed assets		**2**		*2*
Purchase of investments		**(2,524)**		*(3,146)*
Net cash used in investing activities			**(1,397)**	*(1,293)*
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipt of endowment		**562**		*231*
Net cash provided by financing activities			**562**	*231*
Change in cash and cash equivalents in the year			**(2,288)**	*6,071*
Cash and cash equivalents brought forward			**14,910**	*8,839*
Cash and cash equivalents carried forward	20		**12,622**	*14,910*

The notes on pages 30 to 49 form part of these accounts.

1. ACCOUNTING POLICIES

St Paul's Girls' School is a Public Benefit Entity registered as a charity in England and Wales (charity number: 1119613) and a company limited by guarantee (company number: 06142007). Its registered office is St Paul's Girls' School, Brook Green, London W6 7BS.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Paul's Girls' School meets the definition of a Public Benefit Entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The school has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The functional currency of the school is considered to be GBP because that is the currency of the primary economic environment in which the school operates.

1.2 Going concern

As highlighted in the Trustees' report, having assessed the charity's financial positon, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

1.3 Critical accounting judgements and key sources of estimation uncertainty

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities – The charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 18.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the school's financial statements.

1.4 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Charity and its 100% owned subsidiary, SPGS International Limited (Company number 12094047) which was incorporated on 9 July 2019 to contract with third parties to establish SPGS International schools overseas.

1. ACCOUNTING POLICIES (continued)

1.5 Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the year in which services are provided.

Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the school, but include contributions received from restricted bursary funds and third parties.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held is included within current liabilities.

Advance fees are treated as deferred income and are credited to income as and when they fall due.

1.6 Income

Rents are stated gross and are included on an accruals basis. Interest is included on an accruals basis. Dividends from investment funds are included as receivable on the due dates.

1.7 Donations

Donations are accounted for in the financial year in which they are received. Donations received for the general purposes of the school are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to the relevant restricted fund or to endowment funds where the amount is held as expendable capital. Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school is considered probable.

1.8 Government Grants

Government grants are recognised on the performance model, when the school has complied with any conditions attaching to the grant and the grant will be received. The grant in connection to the job retention scheme has been recognised in the period to which the underlying furloughed staff costs relate to.

1.9 Expenditure

All expenditure is included on an accruals basis and is allocated to activities on a direct basis. Support costs mainly represent office administration. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred. Governance costs comprise the costs of running the school, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is conveyed to the recipient in cases where the offer is conditional, such grants being recognised as expenditure when the conditions have been fulfilled.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1. ACCOUNTING POLICIES (continued)

1.10 Intangible fixed assets and amortisation

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Intangible assets comprise software costs which are amortised on a straight line basis over 4 years.

1.11 Tangible fixed assets and depreciation

All assets purchased are included at their purchase price, together with any incidental expenses of acquisition. Assets with a cost below £5,000 are not capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Charitable properties	-	20 - 50 years
Furniture, fittings and equipment	-	4 - 10 years
IT equipment	-	3 - 4 years

Assets held under construction are not depreciated until they are brought into use.

1.12 Investments

Investments are stated at market value.

Unrealised gains and losses for the year reflect the movement in market values. Realised gains and losses represent the difference between proceeds on disposal and the market value brought forward. All gains and losses are shown net in the Statement of Financial Activities.

Cash held by investment managers, not expected to be utilised by the school other than for investing activity, is also classified as investments.

1.13 Operating leases

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

1.14 Stocks

Stock represents books and kitchen supplies and is stated at the lower of cost and estimated realisable value. All stock is finished goods and goods for resale.

1.15 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.16 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

1. ACCOUNTING POLICIES (continued)

1.17 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the school anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.18 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand and debtors, excluding prepayments. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand comprises cash held in instant access bank accounts and used as working capital and short term deposit accounts. Financial liabilities held at amortised cost comprise all creditors except deferred income, including fees in advance, social security and other taxes and provisions.

1.19 Pensions

The school contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi- employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

The school also contributes to the St Paul's Schools' Non-Teaching Staff Pension Fund. The school has fully adopted the requirements of FRS 102. Following the closure of the non-teaching staff defined benefits scheme to new members, certain non-teaching members of staff contribute into a separate defined contribution scheme. Costs associated with this scheme are charged to the Statement of Financial Activities when incurred.

1.20 Fund accounting

The school has three types of funds:

Endowment - where the capital is held in perpetuity to generate distributable income;

Restricted - where the purposes for which the funds may be used have been restricted by donors;

Unrestricted - where the fund is not restricted as to use other than in furthering the objects of the school. These include designated funds, where the funds are unrestricted but the Trustees have designated them for a specific purpose.

1.21 The Rowan Education Trust

The Charity Commission for England and Wales under the power given in the Charities Act 2011 appointed St Paul's Girls' School as sole corporate trustee of the Rowan Education Trust (Charity number 280158) as of 6 April 2018.

2. SCHOOL FEES

	Group	
	2020	*2019*
	£'000	*£'000*
The school's fee income comprised:		
Gross fees	**19,288**	*18,990*
Less: total bursaries, scholarships and allowances	**(2,218)**	*(2,342)*
	17,070	*16,648*
Add: bursaries and other awards paid for by restricted funds	**1,409**	*1,480*
	18,479	*18,128*

3. GRANTS AND DONATIONS

	Group	
	2020	*2019*
	£'000	*£'000*
Grants and donations includes:		
Donations	**1,165**	*1,236*
Legacies	**10**	*250*
Trusts and Foundations	**303**	*276*
Corporate donations	**26**	*32*
Government Job Retention Scheme grant	**323**	-
	1,827	*1,794*

4. ANALYSIS OF GROUP EXPENDITURE

	Staff costs £'000	Amortisation and Depreciation £'000	Other costs £'000	**Total 2020 £'000**	*Total 2019 £'000*
Raising funds:					
Financing	-	-	30	**30**	*30*
Fundraising	162	-	20	**182**	*175*
Non-ancillary trading	-	-	-	**-**	*3*
Investment management	-	-	79	**79**	*79*
International schools	208	-	76	**284**	*-*
	370	-	205	**575**	*287*
Charitable activities:					
Education	9,841	88	1,881	**11,810**	*11,007*
Welfare	663	-	357	**1,020**	*1,024*
Premises	797	1,385	1,473	**3,655**	*3,786*
Support costs and governance	1,451	-	340	**1,791**	*1,839*
Grants, awards and prizes	-	-	1,410	**1,410**	*1,500*
Ancillary trading costs	24	-	233	**257**	*270*
	12,776	1,473	5,694	**19,943**	*19,426*
Total Group expenditure	**13,146**	**1,473**	**5,899**	**20,518**	*19,713*

Support costs include governance costs of £104,000 (2019: £94,000).

2019 ANALYSIS OF GROUP EXPENDITURE

	Staff costs £'000	*Amortisation and Depreciation £'000*	*Other costs £'000*	*Total 2019 £'000*
Raising funds:				
Financing	-	-	*30*	*30*
Fundraising	*159*	-	*16*	*175*
Non-ancillary trading	-	-	*3*	*3*
Investment management	-	-	*79*	*79*
	159	-	*128*	*287*
Charitable activities:				
Education	*8,968*	*86*	*1,953*	*11,007*
Welfare	*601*	-	*423*	*1,024*
Premises	*752*	*1,285*	*1,749*	*3,786*
Support costs and governance	*1,453*	-	*386*	*1,839*
Grants, awards and prizes	-	-	*1,500*	*1,500*
Ancillary trading costs	*27*	-	*243*	*270*
	11,801	*1,371*	*6,254*	*19,426*
Total Group expenditure	*11,960*	*1,371*	*6,382*	*19,713*

5. AUDITOR'S REMUNERATION

	2020 £'000	*2019 £'000*
Fees payable (excluding irrecoverable VAT) to the group's auditor and its associates in respect of:		
The auditing of accounts of the group	**25**	*23*
All other non-audit services not included above	**26**	*19*

6. STAFF COSTS AND GOVERNOR COSTS

Staff costs for the group were as follows:	2020 £'000	*2019 £'000*
Wages and salaries	**9,888**	*9,203*
Social security costs	**1,125**	*1,051*
Pension contributions	**1,858**	*1,426*
Peripatetic costs	**223**	*230*
Medical insurance	**52**	*50*
	13,146	*11,960*

During the year there were redundancy or termination payments made totalling £164,000 (2019: £nil). There was £nil (2019: £nil) outstanding at the year-end in respect of these payments.

The average number of employees in the year was 249 (2019: 239) of which 126 (2019: 119) were teaching staff.

The number of employees whose emoluments exceeded £60,000 were:

	2020	*2019*
£ 60,000 - £69,999	**32**	*36*
£ 70,000 - £79,999	**13**	*10*
£ 80,000 - £89,999	**2**	*6*
£ 90,000 - £99,999	**4**	*2*
£100,000 - £109,999	**2**	*2*
£130,000 - £139,999	**-**	*1*
£150,000 - £159,999	**1**	*-*
£210,000 - £219,999	-	*1*
£240,000 - £249,999	**1**	*-*

Contributions of £797,000 (2019: £599,000) were made to the Teachers' Pension defined benefits scheme for 48 of the higher paid employees (2019: 51 employees). Contributions were made to a defined contribution scheme for 7 of the higher paid employees of £76,000 (2019: 7 employees - £78,000).

	2020 £'000	*2019 £'000*
Aggregate employee benefits of key management personnel	**1,385**	*1,200*

The Governors have not received any emoluments during the year (2019: £nil). Two Governors (2019: three) incurred travel and subsistence expenses of £1,528 (2019: £3,650) which were reimbursed or paid for directly by the school. Governors received gifts worth £323 (2019: £265).

7. TANGIBLE FIXED ASSETS

Group and Charity	Charitable Properties £'000	Assets under Construction £'000	Furniture Fittings and Equipment £'000	IT Equipment £'000	Total £'000
Cost					
At 1 September 2019	27,593	258	3,153	1,209	**32,213**
Additions	1,427	1,230	142	641	**3,440**
Disposals	-	-	(59)	(149)	**(208)**
At 31 August 2020	**29,020**	**1,488**	**3,236**	**1,701**	**35,445**
Depreciation					
At 1 September 2019	5,812	-	2,632	757	**9,201**
Charge for the year	1,003	-	165	295	**1,463**
Disposals	-	-	(59)	(149)	**(208)**
At 31 August 2020	**6,815**	**-**	**2,738**	**903**	**10,456**
Net book value					
At 31 August 2020	**22,205**	**1,488**	**498**	**798**	**24,989**
At 31 August 2019	*21,781*	*258*	*521*	*452*	*23,012*

8. INTANGIBLE FIXED ASSETS

Group and Charity	Computer Software £'000
Cost	
At 1 September 2019 and 31 August 2020	**37**
Amortisation	
At 1 September 2019	**27**
Charge for the year	**10**
At 31 August 2020	**37**
Net book value	
At 31 August 2020	**-**
At 31 August 2019	*10*

9. INVESTMENTS

Group and Charity

	Listed Investments £'000	Cash £'000	Total 2020 £'000
Valuation at 1 September 2019	13,332	5,370	**18,702**
Additions	2,456	68	**2,524**
Disposal proceeds	(2,802)	(1,540)	**(4,342)**
Gains on foreign exchange movements	-	193	**193**
Gains on investments	600	-	**600**
At 31 August 2020	13,586	4,091	**17,677**
Historical cost of investments	10,610	4,091	**14,701**

The breakdown of listed investments is as follows:	**2020 £'000**	*2019 £'000*
UK equities	**2,788**	*2,762*
Overseas equities	**6,921**	*6,105*
Fixed interest - UK	**2,979**	*3,651*
Alternative investments - UK	**822**	*814*
Alternative investments - overseas	**76**	*-*
At 31 August 2020	**13,586**	*13,332*

The total amount of UK investments is £6,589,000 (2019: £7,227,000) and the total amount of overseas investments is £6,997,000 (2019: £6,105,000).

	Group		Charity	
	2020 £	*2019 £*	**2020 £**	*2019 £*
Investments in subsidiaries	**-**	-	**1**	-

10. DEBTORS

	Group		Charity	
	2020 £'000	*2019 £'000*	**2020 £'000**	*2019 £'000*
Fees debtors	**61**	*13*	**61**	*13*
Loans to staff	**34**	*57*	**34**	*57*
Sundry debtors	**404**	*218*	**181**	*218*
Amounts owed by group undertakings	**-**	-	**363**	-
Prepayments and accrued income	**305**	*333*	**272**	*333*
	804	*621*	**911**	*621*

The loans to staff mainly represent housing loans to teaching employees of the school. The loans are repayable over periods of one to five years and are interest free while employees remain at the school.

11. CREDITORS: amounts due within one year

	Group and Charity	
	2020	*2019*
	£'000	*£'000*
Trade creditors	**837**	*893*
Social security and other taxation	**277**	*263*
Fees received in advance	**777**	*4,680*
Refundable deposits (note 13)	**2,746**	*2,574*
Advanced fees scheme (note 13)	**85**	*105*
Other creditors	**280**	*61*
Accruals	**691**	*615*
	5,693	*9,191*

12. CREDITORS: amounts due after more than one year

	Group and Charity	
	2020	*2019*
	£'000	*£'000*
Fees received in advance	**155**	*54*
Advanced fees scheme (note 13)	**140**	*225*
Accruals	**43**	*-*
	338	*279*

13. REFUNDABLE DEPOSITS AND ADVANCED FEES SCHEME

Refundable Deposits

Deposits are placed when pupils join the school and credited against fees and disbursements for their last term. The Governors have reviewed the contract terms under which pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2020 have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

The total amount held in relation to fee deposits of £2,746,000 is included in note 11 above. In the normal course of business the expected repayment of these amounts will be £356,000 within one year and £2,390,000 after more than one year.

Advanced fees scheme

Parents may enter into a contract to pay to the school up to the equivalent of seven years' fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the school, the contractual liability of the school is shown below.

	Group and Charity	
	2020	*2019*
	£'000	*£'000*
Within one year	**85**	*105*
After more than one year:		
Between one and two years	**57**	*85*
Between two and five years	**83**	*112*
Over five years	**-**	*28*
Total	**225**	*330*

Advanced fees represent the accrued liability under the contracts; appropriate investments are held so that on maturity the proceeds will match these liabilities. The movements during the year were:

	Group and Charity	
	2020	*2019*
	£'000	*£'000*
At 1 September 2019	**330**	*41*
Amounts accrued to contracts	**1**	*1*
New contracts	**-**	*347*
Amounts utilised in payment of fees	**(106)**	*(59)*
At 31 August 2020	**225**	*330*

14. GROUP FINANCIAL INSTRUMENTS

	2020	*2019*
	£'000	*£'000*
Financial assets measured at amortised cost (a)	**13,090**	*15,121*
Financial assets measured at fair value (b)	**17,677**	*18,702*
Financial liabilities measured at amortised cost (c)	**(4,791)**	*(4,527)*

(a) Financial assets include cash, trade and fee debtors, sundry debtors and accrued income.
(b) Financial assets measured at fair value include assets held as investments.
(c) Financial liabilities include refundable deposits, trade creditors, accruals, pension contributions and other creditors.

Income received in the year from financial assets measured at amortised cost totalled £107,000 (2019: £113,000). During the year, total gains in relation to financial assets held at fair value totalled £793,000 (2019: £452,000) and income received totalled £169,000 (2019: £136,000).

15. ANALYSIS OF NET ASSETS

The group's net assets are held for various funds and advance fees as follows:

	Unrestricted funds £'000	**Restricted funds £'000**	**Endowment funds £'000**	**Total funds £'000**
Tangible fixed assets	24,989	-	-	**24,989**
Investments	3,771	3,046	10,860	**17,677**
Net current assets/(liabilities)	5,400	2,376	(28)	**7,748**
Long term liabilities and pension deficit	(2,431)	-	-	**(2,431)**
	31,729	**5,422**	**10,832**	**47,983**

Analysis of net assets between funds - prior year

	Unrestricted funds £'000	*Restricted funds £'000*	*Endowment funds £'000*	*Total funds £'000*
Intangible fixed assets	*10*	-	-	*10*
Tangible fixed assets	*23,012*	-	-	*23,012*
Investments	*5,415*	*3,197*	*10,090*	*18,702*
Net current assets/(liabilities)	*4,345*	*2,256*	*(129)*	*6,472*
Long term liabilities and pension deficit	*(1,643)*	-	-	*(1,643)*
	31,139	*5,453*	*9,961*	*46,553*

16. GROUP STATEMENT OF FUNDS

Statement of funds – current year

	At 1 September 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 August 2020 £'000
Endowed funds						
Bursary funds	9,953	562	-	(287)	595	**10,823**
Prize funds	8	-	-	-	1	**9**
	9,961	562	-	(287)	596	**10,832**
Restricted funds						
Foundation bursary funds	4,410	894	(1,457)	361	142	**4,350**
Rowan Trust fund	814	10	(32)	-	57	**849**
Partnership/community	1	42	(39)	-	-	**4**
Prize funds	87	1	(1)	-	5	**92**
Sundry restricted funds	141	147	(58)	(103)	-	**127**
	5,453	1,094	(1,587)	258	204	**5,422**
Unrestricted funds						
General reserves	1,627	20,437	(18,931)	(448)	(945)	**1,740**
Designated funds - buildings	6,500	-	-	(1,500)	-	**5,000**
Designated fixed asset fund	23,012	-	-	1,977	-	**24,989**
	31,139	20,437	(18,931)	29	(945)	**31,729**
Total funds	**46,553**	**22,093**	**(20,518)**	**-**	**(145)**	**47,983**

Endowed funds
Endowed funds are for bursary and prize funds. For these funds the capital is endowed and the arising income is restricted for the expenditure as shown by the type of endowment fund. All endowed funds are expendable endowments.

Restricted funds
The bursary funds represent accumulated income on various restricted and endowed gifts intended to fund bursaries for pupils. The prize fund represents the accumulated income on various endowed and restricted gifts intended to fund the award of various annual prizes. The sundry restricted fund represents the accumulated income on a number of small donations received to fund specific projects.

A transfer of £296,000 (2019: £316,000) between restricted and endowed funds has been made to reflect the value of endowed bursaries funded from capital gains.

Other restricted transfers relate to capital goods purchased with donated monies for which the restriction on these funds have been met.

16. GROUP STATEMENT OF FUNDS (continued)

Designated funds
The buildings fund was set up by the Trustees during the period to 31 August 2015 to set aside an amount towards the school's building redevelopment. £1,786,000 (2019: £239,000) of the designated funds has been spent in the year. A transfer of £286,000 (2019: £1,239,000) from unrestricted general reserves to the designated fund was made at 31 August 2020.

The designated fund for fixed assets represents resources invested in the school's tangible fixed assets. The fund is therefore not readily available for other purposes.

Statement of funds – prior year

	At 1 September 2018 £'000	*Income £'000*	*Expenditure £'000*	*Transfers £'000*	*Gains/ (losses) £'000*	*At 31 August 2019 £'000*
Endowed funds						
Bursary funds	*9,636*	*231*	*-*	*(316)*	*402*	*9,953*
Prize funds	*8*	*-*	*-*	*-*	*-*	*8*
	9,644	*231*	*-*	*(316)*	*402*	*9,961*
Restricted funds						
Foundation bursary funds	*3,975*	*1,613*	*(1,531)*	*316*	*37*	*4,410*
Rowan Trust fund	*825*	*8*	*(32)*	*-*	*13*	*814*
Prize funds	*86*	*4*	*(4)*	*-*	*1*	*87*
Buildings	*-*	*1*	*-*	*(1)*	*-*	*-*
Sundry restricted funds	*145*	*58*	*(37)*	*(24)*	*-*	*142*
	5,031	*1,684*	*(1,604)*	*291*	*51*	*5,453*
Unrestricted funds						
General reserves	*24,806*	*19,553*	*(18,109)*	*(23,987)*	*(636)*	*1,627*
Designated funds - buildings	*5,500*	*-*	*-*	*1,000*	*-*	*6,500*
Designated fixed asset fund	*-*	*-*	*-*	*23,012*	*-*	*23,012*
	30,306	*19,553*	*(18,109)*	*25*	*(636)*	*31,139*
Total funds	*44,981*	*21,468*	*(19,713)*	*-*	*(183)*	*46,553*

17. CAPITAL COMMITMENTS

	2020 £'000	*2019 £'000*
At 31 August 2020 the charitable group had capital commitments as follows:		
Contracted for but not provided in these financial statements	**985**	*380*

18. PENSION SCHEMES

Defined benefit schemes

Teachers' Pension Scheme

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,447,000 (2019: £1,002,000) and at the year-end £176,000 (2019: £137,000) was accrued in respect of contributions to this 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.

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.

18. PENSION SCHEMES (continued)

Non-Teaching Staff Pension Fund

St Paul's Girls' School's Pension Scheme for non-teaching staff operates a defined benefit scheme in the UK which provides both pensions in retirement and death benefits to members. Pension benefits are related to the members' final salary at retirement and their length of service.

Since 1 November 2006 the scheme has been closed to new members and closed to future accrual since 1 January 2016.

A full actuarial valuation of the scheme was carried out as at 31 August 2017 and has been updated to 31 August 2020 by a qualified independent actuary. The major assumptions used by the actuary were (in nominal terms) as follows:

Principal actuarial assumptions at the balance sheet date

	2020	*2019*
Discount rate	**1.50%**	*1.70%*
Inflation assumption (RPI)	**3.20%**	*3.20%*
Inflation assumption (CPI)	**2.70%**	*2.20%*
Rate of increase in salaries	**2.70%**	*2.60%*
5% LPI pension increases	**2.70%**	*2.20%*
2.5% LPI pension increases	**2.20%**	*1.95%*

	2020	*2019*
Assumed life expectancy in years at age 60:		
Retiring today - Males	**26.3**	*26.6*
Retiring today - Females	**28.6**	*28.7*
Retiring in 20 years' time - Males	**27.8**	*28.1*
Retiring in 20 years' time - Females	**30.1**	*30.3*

The amounts recognised in the balance sheet are as follows

	2020 £'000	*2019 £'000*
Present value of funded obligations	**(8,039)**	*(7,486)*
Fair value of scheme assets	**5,946**	*6,122*
Net liability	**(2,093)**	*(1,364)*

18. PENSION SCHEMES (continued)

Changes in the present value of the defined benefit obligation

	2020	2019
	£000	£000
Opening defined benefit obligation	**7,486**	*6,655*
Interest cost	**125**	*170*
Actuarial losses	**661**	*897*
Benefits paid (excluding expenses)	**(233)**	*(236)*
Closing defined benefit obligation	**8,039**	*7,486*

Changes in the fair value of the scheme assets

	2020	2019
	£'000	£'000
Opening fair value of scheme assets	**6,122**	*5,749*
Interest income	**104**	*149*
Expected return on scheme assets	**(277)**	*262*
Benefits paid	**(233)**	*(236)*
Contributions by employer	**283**	*283*
Expenses paid	**(53)**	*(85)*
Closing fair value of scheme assets	**5,946**	*6,122*

The amounts included within the Statement of Financial Activities

	2020	2019
	£'000	£'000
Service cost – administrative costs	**53**	*85*
Net interest on the net defined benefit liability	**21**	*21*
Total charged to the Statement of Financial Activities	**74**	*106*
Net actuarial losses recognised in the year	**661**	*897*
Return on assets, excluding interest income	**277**	*(262)*
Pension scheme actuarial losses	**938**	*635*

The school expects to contribute £283,000 to the scheme in the year to 31 August 2021.

18. PENSION SCHEMES (continued)

The major categories of scheme assets are:	**Value at 31 August 2020 £'000**	*Value at 31 August 2019 £'000*
Absolute return fund	**2,990**	*3,041*
Equities	**2,764**	*2,784*
Secured pensions	**178**	*190*
Cash and other assets	**14**	*107*
Fair value of scheme assets	**5,946**	*6,122*

The actual return on the scheme assets is -£173,000 (2019: £411,000).

The employer contributions in the year payable by the school in respect of non-teaching staff was £283,000 (2019: £283,000). The pension cost charge in the year in respect of the non-teaching staff defined contribution scheme was £366,000 (2019: £344,000).

19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	Group 2020 £'000	*2019 £'000*
Net income for the year	**1,575**	*1,755*
Non-operating cash flows eliminated:		
- Investment income	**(276)**	*(249)*
- Endowment donations	**(562)**	*(231)*
- Investment management charges	**79**	*79*
Defined benefit pension scheme adjustments	**(209)**	*(177)*
Depreciation and amortisation charge	**1,473**	*1,371*
Profit from the disposal of tangible fixed assets	**(2)**	*(2)*
Asset impairment	**-**	*184*
Decrease in stocks	**117**	*-*
Increase in debtors	**(209)**	*(18)*
(Decrease)/increase in advanced fee scheme creditors	**(105)**	*289*
Increase in refundable deposits	**172**	*190*
(Decrease)/increase in creditors (excluding advanced fee scheme and deposits)	**(3,506)**	*3,942*
Net cash (outflow)/inflow from operations	**(1,453)**	*7,133*

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2020 £'000	*2019 £'000*
Cash at bank	**4,622**	*10,281*
Deposits	**8,000**	*4,629*
Total	**12,622**	*14,910*

21. OPERATING LEASE COMMITMENTS

At 31 August 2020, the group had annual commitments under non-cancellable operating leases as follows:

	2020	*2019*
	£'000	*£'000*
Within one year	**83**	*98*
Between one and five years	**52**	*66*
	135	*164*

22. RELATED PARTY TRANSACTIONS

The following transactions occurred during the year with related parties:

St Paul's Schools Foundation is a charitable trust of the Mercers' Company. The Mercers' Company is the sole member of St Paul's Girls' School.

St Paul's Schools Foundation made a £50,000 (2019: £50,000) grant towards bursaries and a £25,000 grant for a partnership coordinator.

Mercers' Charitable Foundation made a £10,000 (2019: nil) grant in response to Covid-19.

The school paid rent of £1,000 (2019: £1,000) to St Paul's Schools Foundation during the year. £416 (2019: £416) remains outstanding at year end.

The High Mistress is a trustee of The School and Family Works Ltd. The school contributed £17,219 towards a food bank initiative and the costs of providing family groups. At year-end there was a £6,000 prepayment (2019: £6,000 prepayment).

The school also incurred consultancy costs of £6,666 to Anatta Ltd, a company owned by a partner of a deputy head (key management personnel). No balance remained at year-end.

23. SPGS INTERNATIONAL LIMITED

The school owns all of the issued share capital of SPGS International Limited, a company incorporated in England and Wales (Company number 12094047), whose registered office is St Paul's Girls' School, Brook Green, London W6 7BS. This company contracts with third parties to establish SPGS International schools overseas.

In the year ended 31 August 2020, SPGS International Limited had a turnover of £453,333 (2019: £nil), gross profit of £425,811 (2019: nil) and a profit before gift aid of £113,186 (2019: nil).

In the year ended 31 August 2020, the school charged £312,625 (2019: nil) to SPGS International for the provision of staff and administration charges. The balance owed to the school by SPGS International on 31 August 2020 was £362,938 (2019: nil).

24. PRIOR YEAR GROUP STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019
	£'000	£'000	£'000	£'000
Income and endowments from:				
Charitable activities				
School fees	18,128	-	-	**18,128**
Other educational income	1,253	-	-	**1,253**
Trading activities				
Non-ancillary trading income	44	-	-	**44**
Investments				
Investment income	114	135	-	**249**
Voluntary sources				
Grants and donations	14	1,549	231	**1,794**
Total income	**19,553**	**1,684**	**231**	**21,468**
Expenditure on:				
Raising funds	208	79	-	**287**
Charitable activities	17,901	1,525	-	**19,426**
Total expenditure	**18,109**	**1,604**	**-**	**19,713**
Net income before investment gains/(losses)	1,444	80	231	**1,755**
Net gains/(losses) on investments	(1)	92	523	**614**
Net income before transfers	**1,443**	**172**	**754**	**2,369**
Transfers between funds	25	291	(316)	**-**
Net income before other recognised gains and losses	**1,468**	**463**	**438**	**2,369**
Pension scheme actuarial loss	(635)	-	-	**(635)**
Losses on foreign exchange movements	-	(41)	(121)	**(162)**
Net movement in funds	**833**	**422**	**317**	**1,572**
Reconciliation of funds:				
Total funds brought forward	30,306	5,031	9,644	**44,981**
Total funds carried forward	**31,139**	**5,453**	**9,961**	**46,553**