

**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**

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**FOR THE YEAR ENDED 31 AUGUST 2023**

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# ST PAUL'S GIRLS' SCHOOL

## GOVERNORS, OFFICERS AND ADVISERS

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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  
Company Secretary

Mrs Sarah Teasdale  
Mrs Nicki Goodfellow

### **Officers (key management personnel)**

High Mistress  
Senior Deputy Head and Director of Studies  
Deputy Head – Director of Pastoral Care  
Deputy Head – Director of Co-Curricular  
Deputy Head – Director of Senior School  
  
Deputy Head – Director of Partnerships  
  
Deputy Head – Director of Strategic Development  
Deputy Head – Director of Innovations  
Deputy Head – Director of Inclusion  
Bursar  
Director of Operations

Mrs Sarah Fletcher  
Mr Andrew Ellams  
Mrs Elizabeth Beesley  
Mr Fred Hitchcock  
Ms Josephine Lane (until 14 December 2022)  
Mr Rupert Try (from 5 January 2023)  
Mr Leigh O'Hara (until 29 August 2023)  
Ms Simone Benn (from 29 August 2023)  
Mr Ellis Whitcomb  
Mr Giles Bennett (from 1 September 2023)  
Ms Coco Stevenson  
Mrs Sarah Teasdale  
Ms Barbara Sussex

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**GOVERNORS, OFFICERS AND ADVISERS**

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***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  Punter Southall Aspire 11 Strand London WC2N 5HR

**ST PAUL'S GIRLS' SCHOOL**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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.

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## **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.



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***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 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 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 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.



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***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 closely 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.



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***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.



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***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.



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***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.



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**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.

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**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 SPGS 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.



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**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<sub>2</sub>e) 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.

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**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 <sub>2</sub> e)	431.6	431.6	484.5
	Site Vehicles	Emissions (tCO <sub>2</sub> e)	1.5	1.5	1.5
	<b>Sub Total</b>	<b>Emissions (tCO<sub>2</sub>e)</b>	<b>433.2</b>	<b>433.2</b>	<b>486.0</b>
Scope 2	Grid Electricity	Emissions (tCO <sub>2</sub> e)	210.8	210.8	223.6
	<b>Sub Total</b>	<b>Emissions (tCO<sub>2</sub>e)</b>	<b>210.8</b>	<b>210.8</b>	<b>223.6</b>
Scope 3	Grey Fleet	Emissions (tCO <sub>2</sub> e)	11.3	11.3	11.0
	<b>Sub Total</b>	<b>Emissions (tCO<sub>2</sub>e)</b>	<b>11.3</b>	<b>11.3</b>	<b>11.0</b>
<b>TOTAL EMISSIONS</b>		<b>Emissions (tCO<sub>2</sub>e)</b>	<b>655.3</b>	<b>655.3</b>	<b>720.6</b>
Variance		%			10.0%
Carbon Offsets & Green Tariffs Purchased		Emissions (tCO <sub>2</sub> e)	-	-	-
<b>TOTAL EMISSIONS WITH OFFSETTING</b>		<b>Emissions (tCO<sub>2</sub>e)</b>	<b>655.3</b>	<b>655.3</b>	<b>720.6</b>
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
	<b>Sub Total</b>	<b>Energy (kWh)</b>	<b>2,370,937</b>	<b>2,370,937</b>	<b>2,370,937</b>
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
	<b>Sub Total</b>	<b>Energy (kWh)</b>	<b>1,101,309</b>	<b>1,101,309</b>	<b>1,101,309</b>
Scope 3	Grey Fleet	Energy (kWh)	46,464	46,464	46,038
	<b>Sub Total</b>	<b>Energy (kWh)</b>	<b>46,464</b>	<b>46,464</b>	<b>46,038</b>
<b>TOTAL ENERGY</b>		<b>Energy (kWh)</b>	<b>3,518,710</b>	<b>3,518,710</b>	<b>3,790,151</b>
Variance		%			7.7%

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
		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 <sub>2</sub> e/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	<ul style="list-style-type: none"> <li>Replaced 10 x 38w bulkheads externally with new equivalent 15w LED bulkhead fittings.</li> <li>Internal: Converted 62 twin T5 fittings combined output per fitting 70w, to LED Strip combined output 16.8w per fitting.</li> <li>Internal: Replaced 12 twin PL fittings combined output per fitting 52w, to LED Aurora panel Fittings output 18w per fitting.</li> <li>Swimming Pool: Replaced 12 Standard fluorescent fittings output per fitting 58w, To LED Vapour Proof output 28w per fitting.</li> </ul>
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.



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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. 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.

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***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



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## **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.

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## **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.



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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 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:



**Mr S Wathen**

**Chair of Governors**

**ST PAUL'S GIRLS' SCHOOL**  
**INDEPENDENT AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 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.



**ST PAUL'S GIRLS' SCHOOL**  
**INDEPENDENT AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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](http://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.

**ST PAUL'S GIRLS' SCHOOL**  
**INDEPENDENT AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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**

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

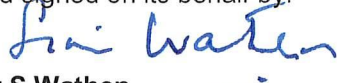
The notes on pages 28 to 47 form part of these accounts.

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

		Group		Charity	
	Notes	2023 £'000	2022 £'000	2023 £'000	2022 £'000
<b>FIXED ASSETS</b>					
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
		<u>50,495</u>	<u>45,300</u>	<u>50,645</u>	<u>45,450</u>
<b>CURRENT ASSETS</b>					
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
		<u>15,250</u>	<u>16,297</u>	<u>14,981</u>	<u>16,055</u>
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	11	(6,985)	(6,733)	(6,985)	(6,733)
<b>NET CURRENT ASSETS</b>		<u>8,265</u>	<u>9,564</u>	<u>7,996</u>	<u>9,322</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>58,760</u>	<u>54,864</u>	<u>58,641</u>	<u>54,772</u>
<b>LONG-TERM LIABILITIES</b>					
Creditors: amounts falling due after more than one year	12	(237)	(199)	(237)	(199)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>58,523</u>	<u>54,665</u>	<u>58,404</u>	<u>54,573</u>
Pension scheme liability	18	-	(4)	-	(4)
<b>NET ASSETS INCLUDING PENSION LIABILITY</b>		<u>58,523</u>	<u>54,661</u>	<u>58,404</u>	<u>54,569</u>
<b>ENDOWMENT FUNDS</b>	15 & 16	12,937	12,618	12,937	12,618
<b>RESTRICTED FUNDS</b>	15 & 16	6,035	5,715	6,035	5,715
<b>UNRESTRICTED FUNDS</b>					
Designated funds	15 & 16	38,093	34,165	38,093	34,165
General funds	15 & 16	1,458	2,163	1,339	2,071
<b>TOTAL FUNDS</b>		<u>58,523</u>	<u>54,661</u>	<u>58,404</u>	<u>54,569</u>

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	2022 £'000
<b>NET CASH FLOWS FROM OPERATIONS</b>			
Net cash provided by operating activities	19	<u>2,091</u>	<u>1,977</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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		<u>(2,861)</u>	<u>(5,452)</u>
<b>Net cash used in investing activities</b>		<u>(3,573)</u>	<u>(3,120)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipt of endowment		<u>262</u>	<u>761</u>
<b>Net cash provided by financing activities</b>		<u>262</u>	<u>761</u>
Change in cash and cash equivalents in the year		<u>(1,220)</u>	<u>(382)</u>
Cash and cash equivalents brought forward		<u>14,984</u>	<u>15,366</u>
<b>Cash and cash equivalents carried forward</b>	20	<u><u>13,764</u></u>	<u><u>14,984</u></u>

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

**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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**

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.

**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 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.



**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**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**

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

**3. GRANTS AND DONATIONS**

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



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**4. ANALYSIS OF GROUP EXPENDITURE**

	Staff costs £'000	Amortisation and Depreciation £'000	Other costs £'000	<b>Total 2023 £'000</b>	<i>Total 2022 £'000</i>
<b>Raising funds:</b>					
Non-ancillary trading	-	-	6	<b>6</b>	6
Financing	-	-	6	<b>6</b>	22
Fundraising	171	-	109	<b>280</b>	160
Investment management	-	-	109	<b>109</b>	99
International schools	271	-	82	<b>353</b>	322
	<b>442</b>	-	<b>312</b>	<b>754</b>	609
<b>Charitable activities:</b>					
Education	10,996	37	2,666	<b>13,699</b>	12,223
Welfare	818	-	520	<b>1,338</b>	1,242
Premises	816	1,733	1,959	<b>4,508</b>	4,076
Support costs and governance	2,097	-	680	<b>2,777</b>	2,430
Grants, awards and prizes	-	-	1,683	<b>1,683</b>	1,468
Ancillary trading costs	-	-	270	<b>270</b>	363
	<b>14,727</b>	<b>1,770</b>	<b>7,778</b>	<b>24,275</b>	21,802
Total Group expenditure	<b>15,169</b>	<b>1,770</b>	<b>8,090</b>	<b>25,029</b>	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	<i>Total 2022 £'000</i>
<b>Raising funds:</b>				
Non-ancillary trading	-	-	6	6
Financing	-	-	22	22
Fundraising	143	-	17	160
Investment management	-	-	99	99
International schools	257	-	65	322
	<b>400</b>	-	<b>209</b>	609
<b>Charitable activities:</b>				
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
	<b>13,924</b>	<b>1,738</b>	<b>6,140</b>	21,802
Total Group expenditure	<b>14,324</b>	<b>1,738</b>	<b>6,349</b>	22,411

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**5. STAFF COSTS AND GOVERNOR COSTS**

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

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:

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

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).

	<b>2023</b>	<i>2022</i>
	<b>£'000</b>	<i>£'000</i>
Aggregate employee benefits of key management personnel	<b>1,495</b>	<i>1,520</i>

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.



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**6. AUDITOR'S REMUNERATION**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Fees payable (excluding irrecoverable VAT) to the group's auditor and its associates in respect of:		
The auditing of accounts of the group	<b>32</b>	27
All other non-audit services not included above	<b>6</b>	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
<b>Cost</b>					
At 1 September 2022	30,921	4,555	3,719	1,902	<b>41,097</b>
Additions	148	5,102	330	141	<b>5,721</b>
Transfers	(250)	-	-	-	<b>(250)</b>
Disposals	(13)	-	(103)	(62)	<b>(178)</b>
At 31 August 2023	<b>30,806</b>	<b>9,657</b>	<b>3,946</b>	<b>1,981</b>	<b>46,390</b>
<b>Depreciation</b>					
At 1 September 2022	8,981	-	2,745	1,339	<b>13,065</b>
Charge for the year	1,143	-	277	350	<b>1,770</b>
Transfers	(80)	-	-	-	<b>(80)</b>
Disposals	(4)	-	(100)	(62)	<b>(166)</b>
At 31 August 2023	<b>10,040</b>	<b>-</b>	<b>2,922</b>	<b>1,627</b>	<b>14,589</b>
<b>Net book value</b>					
At 31 August 2023	<b>20,766</b>	<b>9,657</b>	<b>1,024</b>	<b>354</b>	<b>31,801</b>
At 31 August 2022	<u>21,940</u>	<u>4,555</u>	<u>974</u>	<u>563</u>	<u>28,032</u>

**8. INTANGIBLE FIXED ASSETS**

Group and Charity	Computer Software £'000
<b>Cost</b>	
At 1 September 2022 and 31 August 2023	<u>37</u>
<b>Amortisation</b>	
At 1 September 2022 and 31 August 2023	<u>37</u>
<b>Net book value</b>	
At 31 August 2023	<u>-</u>
At 31 August 2022	<u>-</u>

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**9. INVESTMENTS**

**Group and Charity**

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

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

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment in subsidiary	<u>-</u>	<u>-</u>	<u><b>150,001</b></u>	<u><b>150,001</b></u>

**10. DEBTORS**

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

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**

	<b>Group and Charity</b>	
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
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
	<u>6,985</u>	<u>6,733</u>

**12. CREDITORS: amounts due after more than one year**

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

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**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.

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

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:

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

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**14. GROUP FINANCIAL INSTRUMENTS**

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

(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:

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

*Analysis of net assets between funds - prior year*

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



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**16. GROUP STATEMENT OF FUNDS**

**Statement of funds – current year**

	At 1 September 2022	Income	Expenditure		Gains / (losses)	At 31 August 2023
	£'000	£'000	£'000	Transfers £'000	£'000	£'000
<b>Endowed funds</b>						
Bursary funds	12,607	262	-	(487)	544	12,926
Prize funds	11	-	-	-	-	11
	<u>12,618</u>	<u>262</u>	<u>-</u>	<u>(487)</u>	<u>544</u>	<u>12,937</u>
<b>Restricted funds</b>						
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
	<u>5,715</u>	<u>1,575</u>	<u>(1,920)</u>	<u>466</u>	<u>199</u>	<u>6,035</u>
<b>Unrestricted funds</b>						
General reserves	2,163	24,591	(22,976)	(4,040)	1,720	1,458
<b>Designated funds</b>						
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
	<u>36,328</u>	<u>24,591</u>	<u>(23,109)</u>	<u>21</u>	<u>1,720</u>	<u>39,551</u>
<b>Total funds</b>	<u><u>54,661</u></u>	<u><u>26,428</u></u>	<u><u>(25,029)</u></u>	<u><u>-</u></u>	<u><u>2,463</u></u>	<u><u>58,523</u></u>

**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 £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**

	<i>At 1 September 2021 £'000</i>	<i>Income £'000</i>	<i>Expenditure £'000</i>	<i>Transfers £'000</i>	<i>Gains £'000</i>	<i>At 31 August 2022 £'000</i>
<b>Endowed funds</b>						
Bursary funds	13,090	761	-	(325)	(919)	12,607
Prize funds	11	-	-	-	-	11
	<u>13,101</u>	<u>761</u>	<u>-</u>	<u>(325)</u>	<u>(919)</u>	<u>12,618</u>
<b>Restricted funds</b>						
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
	<u>6,150</u>	<u>1,323</u>	<u>(1,625)</u>	<u>226</u>	<u>(359)</u>	<u>5,715</u>
<b>Unrestricted funds</b>						
General reserves	1,948	21,870	(20,667)	(1,674)	686	2,163
<b>Designated funds</b>						
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
	<u>34,459</u>	<u>21,870</u>	<u>(20,786)</u>	<u>99</u>	<u>686</u>	<u>36,328</u>
<b>Total funds</b>	<u>53,710</u>	<u>23,954</u>	<u>(22,411)</u>	<u>-</u>	<u>(592)</u>	<u>54,661</u>

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**17. CAPITAL COMMITMENTS**

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

**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%.



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**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**

	<b>2023</b>	<b>2022</b>
Discount rate	<b>5.30%</b>	4.20%
Inflation assumption (RPI)	<b>3.30%</b>	3.40%
Inflation assumption (CPI)	<b>3.00%</b>	3.10%
Rate of increase in salaries	<b>3.00%</b>	3.10%
5% LPI pension increases	<b>3.00%</b>	3.10%
2.5% LPI pension increases	<b>2.30%</b>	2.30%
	<b>2023</b>	<b>2022</b>
Assumed life expectancy in years at age 60:		
Retiring today - Males	<b>24.5</b>	25.1
Retiring today - Females	<b>28.4</b>	29.1
Retiring in 20 years' time - Males	<b>25.7</b>	26.3
Retiring in 20 years' time - Females	<b>29.6</b>	30.3

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**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	<u>-</u>	<u>(4)</u>

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	<u>5,251</u>	<u>5,935</u>

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	<u>5,591</u>	<u>5,931</u>

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	<u>82</u>	<u>84</u>
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)	<u>309</u>	<u>(691)</u>

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**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	<u>5,591</u>	<u>5,931</u>

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**

	2023 £'000	Group 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	<u>2,091</u>	<u>1,977</u>

**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

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



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**21. OPERATING LEASE COMMITMENTS**

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

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Within one year	<b>58</b>	62
Between one and five years	<b>40</b>	32
After five years	<b>1</b>	-
	<u><b>99</b></u>	<u>94</u>

**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).

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

