

**Company Number 06142007**  
**Registered in England and Wales**  
**Charity Number 1119613**

**ST PAUL'S GIRLS' SCHOOL**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**FOR THE YEAR ENDED 31 AUGUST 2024**

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<b>CONTENTS</b>	<b>Page</b>
Governors, Officers and Advisers	1 - 3
Governors’ Report	4 - 21
Independent Auditor’s Report	22 - 24
Consolidated Statement of Financial Activities	25
Balance Sheets	26
Consolidated Cash Flow Statement	27
Notes to the Financial Statements	28 - 47

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

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

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

#### **Officers**

Clerk to Governors  
 Company Secretary

Mrs Sarah Teasdale  
 Mrs Nicki Goodfellow

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

High Mistress  
 Senior Deputy Head  
 Deputy Head – 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 Safeguarding & Inclusion  
 Deputy Head – Director of Safeguarding & Inclusion  
 Bursar  
 Director of Operations

Mrs Sarah Fletcher  
 Mr Fred Hitchcock (from 27 August 2024)  
 Mr Andrew Ellams  
 Mrs Elizabeth Beesley  
 Mr Fred Hitchcock (until 27 August 2024)  
 Mr Rupert Try  
 Ms Simone Benn  
 Mr Ellis Whitcomb  
 Mr Giles Bennett  
 Ms Coco Stevenson (until 27 August 2024)  
 Mrs Sophie McGeoch (from 27 August 2024)  
 Mrs Sarah Teasdale  
 Ms Barbara Sussex

**ST PAUL'S GIRLS' SCHOOL**  
**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

**ST PAUL’S GIRLS’ SCHOOL**  
**GOVERNORS, OFFICERS AND ADVISERS**

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***Registered Office and Advisers (continued)***

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

# ST PAUL'S GIRLS' SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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

#### CONSTITUTION AND OBJECTS

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

#### AIMS, OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

#### PUBLIC BENEFIT

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

# **ST PAUL'S GIRLS' SCHOOL**

## **GOVERNORS' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **PRINCIPAL ACTIVITY**

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

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

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

#### **GOVERNANCE AND MANAGEMENT**

##### ***Charity Governance Code***

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

##### ***Governing Body Review***

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

##### ***Stakeholders***

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

##### ***Governors***

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

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

# ST PAUL'S GIRLS' SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### ***Recruitment, Induction and Training of Governors***

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

#### ***Organisational Management***

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

Education Committee:

- considers matters relating to the education and welfare of students and makes recommendations 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
- conducts the process of recruiting the High Mistress and Bursar
- considers all aspects of governance of the school and makes recommendations to the Board

Investment Sub-Committee:

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

Client Management Group (Building Project):

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

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

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



# ST PAUL'S GIRLS' SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### ***Remuneration Policy***

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

#### ***Insurance***

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

### **STRATEGIES TO ACHIEVE AIMS AND OBJECTIVES**

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

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

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

### **OUR ACHIEVEMENTS IN OUR FOCUS AREAS**

#### ***Building on the ethos of the school***

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

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

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

# ST PAUL'S GIRLS' SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### ***Building on the ethos of the school (continued)***

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

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

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

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

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

#### ***Wellbeing and mental health***

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

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

# ST PAUL'S GIRLS' SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### ***Creativity, innovation and the digital revolution***

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

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

#### ***Diversity, inclusion and connectivity in the modern world***

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

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

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

# ST PAUL'S GIRLS' SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

#### ***Engagement with the communities around us***

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

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

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

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

# ST PAUL'S GIRLS' SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### ***Engagement with the communities around us (continued)***

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

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

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

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

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

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

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

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

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

#### ***Responsibility, efficiency and accountability***

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

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

# ST PAUL'S GIRLS' SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### ***Responsibility, efficiency and accountability (continued)***

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

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

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

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

#### **OUR PERFORMANCE AGAINST 2023/2024 TARGETS**

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

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

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

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

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

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

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

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

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

# ST PAUL'S GIRLS' SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### OUR PERFORMANCE AGAINST 2023/2024 TARGETS (continued)

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

**Ongoing:** Significant curriculum reforms have already been achieved including the embedding and review of our creative technology and computer science school directed courses at GCSE level, a greater focus on interdisciplinary collaborations both within and outside the formal curriculum and the introduction of computer science at A level this year.
- **Review the St Paul's Programme in the Senior School to help prepare students for the increasing focus on collaborative project work and problem solving at university. This includes developing a number of interdisciplinary Extended Project Qualifications.**

**Ongoing:** The development of these programmes is significantly underway.
- **Oversee the successful opening of the new Centre for Design and Innovation and launch our new art collection.**

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

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

**Complete:** A new PDR system was rolled out during the year, and training offered to line managers as required. This will be further embedded over the coming year.
  - **Focus INSET on teaching and learning for academic staff.**

**Complete:** This has been a successful area of focus this year.
- **Complete the process of integrating and updating our IT systems with a review of the Accounts and Admissions software to ensure that it is fit for purpose.**

**Ongoing:** New accounting software has been installed during the year, along with invoice recognition software and purchase order systems, all aimed to streamline the finance function at the school. The Admissions software remains under review following the appointment of a new Admissions Team.
- **Seek to diversify the recruitment of staff, including volunteers and governors, as well as the students, including student socio-economic diversification.**

**Ongoing:** The school has also focused on recruitment of staff, particularly teaching staff, to ensure that there is greater diversity and representation on the academic staff body and at Senior Leadership Team and governor level. This is an ongoing process and includes working on recruitment materials and interviewing a larger pool of candidates.
- **Successfully launch the Sixth Form at SPGS International Chengdu and support the school's continued growth.**

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

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

# ST PAUL'S GIRLS' SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### OUR PERFORMANCE AGAINST 2023/2024 TARGETS (continued)

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

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

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

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

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

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

#### ENVIRONMENTAL PERFORMANCE: STREAMLINED ENERGY AND CARBON REPORTING

##### **Summary**

St Paul's Girls' School has commissioned this report from JRP Solutions Ltd to confirm and validate their greenhouse gas emissions for the 2023/24 reporting period. Total emission for the year were 580 tonnes of carbon dioxide equivalents (tCO<sub>2</sub>e) based on a verified usage of 3,019,177 kilo-Watt-hours (kWh) of energy.

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

##### **Methodology**

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

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

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

##### **Boundary**

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

##### **Reporting Period**

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

##### **Environmental Impacts**

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

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



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

Greenhouse Gas Emissions

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

The general definitions of the GHG Scopes are detailed below:

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

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

Table 1: Greenhouse Gas Emission (GHG)

Underlying Energy Use

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

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

Table 2: Underlying Energy Use

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

Intensity Ratios

The tables below show the intensity ratios for the organisation.

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

Table 3: Operation Consumption Intensity Ratios

Energy Efficiency Actions Taken

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

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

Table 4: Energy Efficiency Actions Taken

Assurance

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

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

# ST PAUL'S GIRLS' SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### FUNDRAISING AND ALUMNAE ACTIVITY

##### ***Fundraising***

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

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

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

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

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

##### ***Alumnae Activities***

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

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

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

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

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

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

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

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

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

# ST PAUL'S GIRLS' SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### SPGS INTERNATIONAL

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

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

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

#### 2024/25 Objectives

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

#### FINANCIAL REVIEW

##### *Results for the Year*

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

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

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

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

##### *Reserves Level and Policy*

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

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

# ST PAUL'S GIRLS' SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### ***Investment Policy, Objectives and Performance***

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

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

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

#### **FUTURE PLANS**

##### ***Strategic Targets for 2024-2025: Vision for the Future***

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

Below are the key priorities for the coming year:

#### **1. Building on the Ethos of St Paul's**

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

#### **2. Wellbeing and Mental Health**

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

#### **3. Creativity, Innovation, and the Digital Revolution**

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

#### **4. Diversity, Equity and Inclusion (DEI)**

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

# ST PAUL'S GIRLS' SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### FUTURE PLANS (continued)

##### 5. Community Engagement

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

##### 6. Responsibility, Efficiency, and Accountability

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

#### RISK MANAGEMENT

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

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

These risks are mitigated by the following measures:

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

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

# ST PAUL'S GIRLS' SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

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

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

#### DISCLOSURE OF INFORMATION TO AUDITOR

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

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

#### AUDITOR

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

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

Signed by:

*Simon Wathen*

ABDCEA17877844A...

**Mr S Wathen**

**Chair of Governors**

**ST PAUL'S GIRLS' SCHOOL**  
**INDEPENDENT AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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



# ST PAUL'S GIRLS' SCHOOL

## INDEPENDENT AUDITOR'S REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

# ST PAUL'S GIRLS' SCHOOL

## INDEPENDENT AUDITOR'S REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

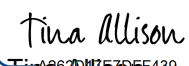
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities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

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

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

#### Use of our report

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

  
Tina Allison  
Senior statutory auditor

12/19/2024

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

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

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

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 2024**

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

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

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


Signed by:

Simon Wathen

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**Mr S Wathen**  
**Chair of Governors**

DocuSigned by:



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**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 2024**

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

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#### 1. ACCOUNTING POLICIES

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

##### 1.1 Basis of preparation of financial statements

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

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

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

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

##### 1.2 Going concern

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

##### 1.3 Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

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

##### 1.4 Basis of Consolidation

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

# ST PAUL'S GIRLS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### **1. ACCOUNTING POLICIES (continued)**

##### **1.5 Fees and similar income**

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

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

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

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

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

##### **1.6 Income**

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

##### **1.7 Donations**

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

##### **1.8 Expenditure**

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

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

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

**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES (continued)**

**1.9 Intangible fixed assets and amortisation**

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

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

**1.10 Tangible fixed assets and depreciation**

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

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

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

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

**1.11 Investments**

Investments are stated at market value.

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

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

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

**1.12 Operating leases**

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

**1.13 Stocks**

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



**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES (continued)**

**1.14 Debtors**

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

**1.15 Cash at bank and in hand**

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

**1.16 Liabilities and provisions**

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

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

**1.17 Financial instruments**

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

**1.18 Pensions**

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

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

**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. ACCOUNTING POLICIES (continued)**

**1.19 Fund accounting**

The school has three types of funds:

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

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

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

**1.20 The Rowan Education Trust**

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

**2. SCHOOL FEES**

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

**3. GRANTS AND DONATIONS**

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

**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**4. ANALYSIS OF GROUP EXPENDITURE**

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

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

**2023 ANALYSIS OF GROUP EXPENDITURE**

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

**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**5. STAFF COSTS AND GOVERNOR COSTS**

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

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

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

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

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

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

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Aggregate employee benefits of key management personnel	<b>1,762</b>	<b>1,495</b>

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

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

**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**6. AUDITOR'S REMUNERATION**

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

**7. TANGIBLE FIXED ASSETS**

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

**8. INTANGIBLE FIXED ASSETS**

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

**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 2023	2,200	16,250	244	<b>18,694</b>
Additions	-	8,066	9	<b>8,075</b>
Disposal proceeds	-	(1,849)	-	<b>(1,849)</b>
Gains on investments	-	1,031	-	<b>1,031</b>
Foreign exchange gains	-	62	153	<b>215</b>
At 31 August 2024	<u>2,200</u>	<u>23,560</u>	<u>406</u>	<u><b>26,166</b></u>
Historical cost of investments	<u>170</u>	<u>19,673</u>	<u>406</u>	<u><b>20,249</b></u>

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

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

**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**11. CREDITORS: amounts due within one year**

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

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

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

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

**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**13. REFUNDABLE DEPOSITS AND ADVANCED FEES SCHEME**

**Refundable Deposits**

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

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

**Advanced fees scheme**

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

	<b>Group and Charity</b>	
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Within one year	<b>1,573</b>	<b>60</b>
After more than one year:		
Between one and two years	<b>1,675</b>	<b>59</b>
Between two and five years	<b>2,796</b>	<b>-</b>
More than five years	<b>392</b>	<b>-</b>
	<b>6,436</b>	<b>119</b>
Total	<b>6,436</b>	<b>119</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>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
At 1 September 2023	<b>119</b>	<b>84</b>
New contracts in year	<b>6,478</b>	<b>63</b>
Amounts accrued to contracts	<b>8</b>	<b>-</b>
Amounts utilised in payment of fees	<b>(169)</b>	<b>(28)</b>
	<b>6,436</b>	<b>119</b>
At 31 August 2024	<b>6,436</b>	<b>119</b>



**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**14. GROUP FINANCIAL INSTRUMENTS**

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

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

**15. ANALYSIS OF NET ASSETS**

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

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Endowment funds £'000</b>	<b>Total funds £'000</b>
Tangible fixed assets	40,735	-	-	<b>40,735</b>
Investments	8,687	3,836	13,643	<b>26,166</b>
Net current assets/(liabilities)	(2,853)	2,619	(170)	<b>(404)</b>
Long term liabilities	(5,669)	-	-	<b>(5,669)</b>
	<b>40,900</b>	<b>6,455</b>	<b>13,473</b>	<b>60,828</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>31,801</i>	<i>-</i>	<i>-</i>	<i>31,801</i>
<i>Investments</i>	<i>2,294</i>	<i>3,444</i>	<i>12,956</i>	<i>18,694</i>
<i>Net current assets / (liabilities)</i>	<i>5,693</i>	<i>2,591</i>	<i>(19)</i>	<i>8,265</i>
<i>Long term liabilities and pension deficit</i>	<i>(237)</i>	<i>-</i>	<i>-</i>	<i>(237)</i>
	<b>39,551</b>	<b>6,035</b>	<b>12,937</b>	<b>58,523</b>

**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**16. GROUP STATEMENT OF FUNDS**

**Statement of funds – current year**

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

**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**16. GROUP STATEMENT OF FUNDS (continued)**

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

**Designated funds**

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

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

**Statement of funds – prior year**

	At 1 September 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains £'000	At 31 August 2023 £'000
<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>

**ST PAUL’S GIRLS’ SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**17. CAPITAL COMMITMENTS**

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

**18. PENSION SCHEMES**

**Defined benefit schemes**

Teachers’ Pension Scheme

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

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers’ Pensions Regulations 2010 (as amended) and The Teachers’ Pension Scheme Regulations 2014 (as amended). Members contribute on a “pay as you go” basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary’s Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

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

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

Non-Teaching Staff Pension Fund

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

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

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

**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**18. PENSION SCHEMES (continued)**

**Principal actuarial assumptions at the balance sheet date**

	<b>2024</b>	<b>2023</b>
Discount rate	<b>5.00%</b>	5.30%
Inflation assumption (RPI)	<b>3.00%</b>	3.30%
Inflation assumption (CPI)	<b>2.70%</b>	3.00%
Rate of increase in salaries	<b>2.70%</b>	3.00%
5% LPI pension increases	<b>2.60%</b>	3.00%
2.5% LPI pension increases	<b>1.90%</b>	2.30%
	<b>2024</b>	<b>2023</b>
Assumed life expectancy in years at age 60:		
Retiring today - Males	<b>24.7</b>	24.5
Retiring today - Females	<b>28.5</b>	28.4
Retiring in 20 years' time - Males	<b>26.2</b>	25.7
Retiring in 20 years' time - Females	<b>29.6</b>	29.6

**The amounts recognised in the balance sheet are as follows**

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

**Changes in the present value of the defined benefit obligation**

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

**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**18. PENSION SCHEMES (continued)**

**Changes in the fair value of the scheme assets**

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

**The amounts included within the Statement of Financial Activities**

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

**The major categories of scheme assets are:**

	<b>Value at 31</b>	<i>Value at 31</i>
	<b>August 2024</b>	<i>August 2023</i>
	<b>£'000</b>	<i>£'000</i>
Absolute return fund	<b>-</b>	<i>479</i>
LDI	<b>-</b>	<i>4,991</i>
Secured pensions	<b>5,125</b>	<i>53</i>
Cash and other assets	<b>253</b>	<i>68</i>
Fair value of scheme assets	<b>5,378</b>	<i>5,591</i>

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

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

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

**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

	<b>2024</b>	<b>Group</b>
	<b>£'000</b>	<b>2023</b>
		<b>£'000</b>
Cash at bank	7,520	4,847
Deposits	4,995	8,917
	<u>12,515</u>	<u>13,764</u>
Total	<u>12,515</u>	<u>13,764</u>

**21. OPERATING LEASE COMMITMENTS**

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

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Within one year	90	58
Between one and five years	233	40
After five years	-	1
	<u>323</u>	<u>99</u>

# ST PAUL'S GIRLS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 22. RELATED PARTY TRANSACTIONS

The following transactions occurred during the year with related parties:

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

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

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

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

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

#### 23. SPGS INTERNATIONAL LIMITED

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

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

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



**ST PAUL'S GIRLS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**24. PRIOR YEAR GROUP STATEMENT OF FINANCIAL ACTIVITIES**

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