

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

Registered Company Number: 06141973
Registered Charity Number: 1119619

ST PAUL'S SCHOOL

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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This year the School has returned to in person learning and all of the wide range of Pauline activities have resumed. Paulines achieved great success in the academic area with consistently excellent exam results and the level of admissions to Oxford, Cambridge and Russell group universities in the UK has been maintained or improved. We have seen increasing numbers of Paulines crossing the Atlantic to study in top universities in the US which reflects the increasing dominance of US universities in the world.

Away from their studies, the pupils have achieved excellence on the sporting field with wins in a range of sports: in cricket, the U15A won the County Championship; in racket sports George Livesey and Oliver Hatfield won the National Pairs Championships; and in football there was a narrow loss to Dulwich in our first visit to the Semi-Finals of the London cup. The rugby team had a more challenging season but did finish on a high note beating Dulwich in a tight game at the end of the season. Other sports such as aquatics, squash, tennis and athletics also had their share of success. Finally, the school had great success on the river, when the St Paul's team won the Princess Elizabeth cup, for the third time in seven years. The return to school has also marked the resumption of a vigorous programme of musical and artistic productions with many concerts, a particular highlight being the playing of Sibelius' Fifth symphony, often deemed too challenging for school orchestras, as well as a joint SPS-SPGS Bands night. On the stage the School put on several productions including King Lear, Harold Pinter's Party Time, the SPJ play the Fall of Troy and an unforgettable adaption of The Rivals. A full listing of pupil achievements and other news can be seen on the website (<https://www.stpaulsschool.org.uk/about-st-pauls/news/>)

The School's governance has continued to develop and we were pleased to welcome three new Governors, Old Paulines Tom Adeyoola and Lord Vaizey, who currently serves as president of the Old Pauline Club, and Aisha Sanusi, who has kindly volunteered to be our Inclusion Governor. Our governance was reviewed by AGBIS in November 2021 who affirmed that the School has an excellent standard of governance with high standards of expertise and time commitment. The Governors met for a strategic session in May 2022, led by the Executive, which built on the three pillars of Finance, Education and Public Benefit. The finances of the School remain strong and this has enabled the School to continue to support the partnership work and bursary programme, whilst limiting fee increases to 3.5% in line with the School's commitment to keeping fee increases within the rate of inflation. The School was able to make its first contribution to a fund to secure the future physical School estate, so that we hope to enable future generations to refresh the campus without the need for large scale fund raising or borrowing.

The work of the School in the public benefit area is developing strongly and there were over 2,000 virtual Colet Mentoring sessions offered, along with Science summer schools, Saturday morning Maths programmes and Science enrichment. The number of bursaries grows and the School is looking to continue to build its community links. The Governors are proud of the School's strong response to the Ukraine crisis and its links to St Mary's, the Ukrainian school in London.

The High Master, the Surmaster and the Executive have led the development of the pastoral structures of the School with a return to the vertical tutoring system, so that a pupil will join a tutor group with pupils from different years and remain in the group for his time at School. This was enhanced with stronger pastoral support. The School has commenced a curriculum review and developed an inclusion framework to support further development in that area. The School continues to build a strong framework of school values, in cooperation with St Paul's Girls' School, enhancing the work started last year in response to "Everyone's Invited". Safeguarding continues to be a priority area for the School with annual audits and continuous improvement.

The Governors and Executive recruited a new Head of St Paul's Juniors, Oliver Snowball, and the Deputy Head, Nick Arnold, led a successful transition from our former Head acting as Interim Head for part of the year. The development of the St Paul's Juniors estate has now started with the decant into the new Ichthys building after the October 2022 remedy.

ST PAUL'S SCHOOL

CHAIR OF GOVERNING BODY'S STATEMENT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

The High Master and the Executive set challenging goals last year for the development of the School's academic leadership and strengthening extra-curricular activities and this has been a year of steady progress towards these ends. The Governors and Executive continue to be proud of the outstanding teaching faculty who continue to set the highest standards for the pupils and for the School community. The Governors have benefited from regular faculty updates and it has been exciting for Governors once again to visit the School in person and feel the buzz around the School campus.



Richard Cassell
Chair of Governors

8 December 2022

STRATEGIC REPORT

OBJECTS, AIMS AND OBJECTIVES

Charitable Objects

The objects of the School, as stated in its governing document, are:

- To promote in Greater London the education (including social and physical training) of girls and boys and in particular but without prejudice to the generality of the foregoing to conduct and maintain schools in or near to Greater London for girls and boys; and
- To pursue the objects of the School by running a boys' school and only educate members of the opposite sex with the prior written consent of, and subject to, any restriction imposed by the Mercers' Company.

Aims and Intended Impact

The School has a strong academic tradition which it is committed to maintaining. The School aims to provide an excellent all-round education for able boys, which includes scholarship, breadth and balance in the curriculum, the highest standards of pupil welfare and a wide programme of varied sporting, artistic and extra-curricular activities.

In the furtherance of these aims the Governors, as the charity trustees, confirm that they have complied with the duty in Part 2(17) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance on public benefit.

Aims of the School

- To provide an outstanding intellectual, spiritual and physical education, combining tradition with the best of the present, which prepares boys for their future.
- To honour John Colet's founding commitment that St Paul's is open to academically eligible boys, regardless of their economic or social circumstance.
- To foster a culture of scholarship, and to develop a spirit of enquiry and curiosity, through inspirational and responsive teaching.
- To provide a structure of individual and pastoral care that promotes a boy's independence, whilst fostering respect, kindness and service.
- To develop and maintain the School's facilities in order to ensure that the physical environment of St Paul's sustains the excellence of its education.
- To build substantive links with the local community through Pauline voluntary service, partnership programmes and the sharing of facilities.

Objectives to Achieve the Aims for the Year

The School's key objectives for the year and performance against them are shown below:

Education: Academic and Pastoral

1. Embed Character Education in the fabric of the School culture.
2. Grow co-educational academic and co-curricular opportunities through collaboration with St Paul's Girls' School (SPGS) and other schools.
3. Maximise the percentage of Paulines achieving a place at their first-choice Higher Education institution.
4. Develop the curriculum to promote appropriate choice, opportunity, support and achievement for all pupils.
5. Continue to review and develop the School's pastoral care structures and safeguarding systems.

STRATEGIC REPORT (continued)

OBJECTS, AIMS AND OBJECTIVES (continued)

Objectives to Achieve the Aims for the Year (continued)

Admissions and Accessibility

6. Introduce a whole School approach to admissions attracting the best candidates, including scholars, in line with the changing nature of the London market.
7. Base the bursary offer on sound principles of a wholly inclusive package of support to those most in need.
8. Provide a transformational educational experience for bursary pupils.
9. Establish the School as a sector leader in partnership work, delivering accountable public benefit and driving interest in admissions and bursaries.
10. Deliver on the annual target for the Shaping Our Future campaign with continued high level of engagement of parents and Old Paulines.
11. Strengthen Old Pauline Relations.
12. Deliver a comprehensive programme of events and engagement to build the community.

Financial Security

13. Establish a financial strategy that informs budgetary process and assures long-term financial security.
14. Properly establish initiatives for commercial income, providing reliable income streams with potential for future growth.
15. Maximise income generation from boarding, understanding its pastoral function will always take priority.
16. Ensure that building programmes deliver modern spaces fit for purpose enabling the highest quality, inspirational teaching and buildings.

All objectives under the Academic and Pastoral pillar are well advanced and considered and will see further fulfilment over the 2022/23 academic year. Key highlights have been the appointment of a Head of Character Education and Head of Inclusion across the School, the setting up of working parties on GCSE and A Level choices, scholarship and lesson length, and a complete review and restructure of the tutoring system.

There has been progress on the objectives under the Admissions and Accessibility pillar but there is still more work to do especially in relation to bursaries and partnerships from a fully strategic perspective. The fundraising components are advanced and moving in a successful direction.

There has been significant work on the objectives in the Financial Security pillar during the year and the overall financial needs of the School are considered in all aspects of decision making. Plans for the rebuilding of SPJ are well underway, West House has opened up as an additional flexi-boarding house and St Paul's School Enterprises Limited commenced trading. The progress in this area will develop further into the 2022/23 academic year.

STRATEGIC REPORT (continued)

ACTIVITIES

Review of Achievements and Performance for the Year

In addition to the specific aims and objectives for the year, below are some key outcomes in relation to the operational (educational) performance of the School.

Operational Performance of the School

In 2022, public examinations returned after a two year pause in response to the global pandemic. At A Level and Pre-U, 70% of grades awarded were A* (or equivalent) and 96% were A* or A (or equivalent). This second figure was slightly higher than the 2021 Teacher Assessed Grades in contrast to a national decline in results. Of Paulines heading to university in 2022, 43% went to universities ranked in the world top 20. Of those heading to the UK, 96% went to Russell Group institutions and 42 took up places at Oxford and Cambridge. At GCSE and IGCSE, 76% of grades awarded were at Grade 9 and 94% were Grade 8 or 9.

Applications to the School at the main entry points of 7+, 11+, 13+ and 16+ remain very high. During the 2021/22 academic year, 148 pupils received bursary awards – around 10% of the School – with 117 being awarded more than 75% of fees. Over 50% of the current parent body donate to bursaries and pupils continue to fund raise for this programme. During the 2021/22 academic year, pupils elected to focus on charities working for female causes specifically in their charitable activities.

This was a year when the School placed particular focus on Character Education with the appointment of a Head of Character Education, working closely with the pupil Values Committee. PSHE was expanded and plans were developed for further growth. The School experienced a successful ISI compliance inspection in November 2021 which covered these areas amongst others. The first Head of Inclusion also joined the School in September 2021. Activities beyond exam work continue to thrive with pupils frequently awarded external prizes for academic writing. Music and theatre re-opened fully during the 2021/22 academic year and sporting highlights included the U15 cricket team winning the Middlesex Cup and the first VIII winning the Princess Elizabeth Challenge Cup at Henley.

Work with the West London Partnership continued to expand, as did the provision of co-educational experiences for pupils through events shared with St Paul's Girls' School. Successful summer schools focused on closing the 'COVID-gap' for state school pupils as did expansion of the Colet Mentoring app, offering peer to peer support in Maths.

Outstanding Achievements 2021/22

For a full list of outstanding pupil achievements for the 2021/22 academic year, please refer to the School website – www.stpaulsschool.org.uk/about-st-pauls/news/ or click on this [link](#).

Principal Activities of the Year (including Public Benefit)

The total number of pupils at the School was 1,480, of whom 504 were at St Paul's Juniors and 976 at St Paul's (SPS). Of the total number, 148 (2021: 130) pupils were assisted with means tested bursaries. 79% (2021: 80%) of these awards were either full fee or higher than 75% of fees compared to 49 bursaries in total and 45% at the same level in 2015-16. The total means-tested bursaries for the year ended 31 August 2022 were £3,271,000 (2021: £2,698,000) representing 8.8% (2021: 7.4%) of gross School fees. Widening access to the School, through increased bursary support as necessary, remains a priority and, for the 2022/23 academic year, there are currently 142 pupils being assisted with means tested bursaries, with 67% of these awards being either full fee or higher than 75% of fees. The School's bursary awards, in addition to the main School fee, cover educational trips which form part of the curriculum, bus transport, iPads (where applicable), music tuition fees (where applicable), examination fees, books and School uniform.

ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT (continued)

ACTIVITIES (continued)

Charitable Activities and Partnerships

Charity Partnerships

The St Paul's Charity Committee (made up of staff, parents and pupils), set up in June 2019, has worked hard to fund raise for and increase awareness about our chosen local charities (City Harvest, Friends of Barnes Common, London Sports Trust and Doorstep), UK Charity of the Year (Womens' Aid) and international charities (Beyond Ourselves and Senahasa Trust). Pre-COVID trips to visit link school charities in Zambia and Sri Lanka have not yet re-started.

The SPS Pauls4All Charity Committee for 2021-22 led a series of campaigns which were aimed at educating the School community about the charities we support, including panel discussions and talks during Pauls4All week. Mufti days were vital in relaying this message, and it was heart-warming to see parents and pupils respond by giving generously. The most visible event this year was the whole School charity walk for Womens' Aid, raising over £12k. The total raised by students across SPS/SPJ during the academic year for partner charities is expected to be approximately £20k.

Separately, boys and other members of the community are encouraged to fund raise for their own causes. Special mention goes to one L8th pupil who led a team of his peers in raising over £20k for the Ukraine Crisis, which was generously matched by a donor.

School Partnerships

The School employs a full time Assistant Director of Partnerships and Service responsible for community relations and developing academic and sporting partnerships as well as promoting the use of School facilities within the local community. An overview of existing programmes is shown below:

Local School Partnerships 2021/22 (state school pupil numbers in brackets where available)

Academic Partnerships	Community / Sports Partnerships
Chemistry – Year 10 – 4 week Saturday programme (27) 144 hours of online Oxbridge prep for Year 13 (150) Residential Material Science School (30) Residential Particle Physics School in partnership with Queen Mary's University (32) Latin Cohorts preparing for GCSE (Y9-11) (42) Economics Trading Day February 2022 (60) Biology – 3 week Saturday Programme (17) Exponentials Physics Y12 - 2 week Saturday (21) Physics Y10 - 2 weeks - how to build a Universe (42) SPS MUN – Model United Nations weekend University Day Online – advice about university applications (200) First Medics Masterclasses – students applying to study medicine (17) One day online Medical Conference June 2022 (50) Humanities Conference June 2022 (40) Mercers STEM catch up and inspiration (4 days Easter and Summer holidays) (70) Primary Professors (100) Primary Latin (36) Links with St Mary's (London Ukraine school) (100) Start-It entrepreneurship (e.g. Y11 post GCSE; Y12 HFX trading) (300) Music String Day cancelled due to COVID-19	Capsize Drills for local rowing clubs – 3 clubs over 100 participants (throughout year) Lowther School weekly swimming – 50 pupils every week (term time) FiSH Concert - December 2022 (cancelled due to COVID) Westside Basketball Club Castelnau Community Centre Homework Club Barnes Literary Festival book club 5 events up to 100 children World Cup Day Football June 2022 (50) Chance to Shine Cricket Day June 2022 (30) Secondary School (PRUs) Rugby with Dallaglio Rugbyworks charity State schools sports day provisions Rowing Camp with Fulham Reach (Holiday Hunger) SPJ sport - football/pentathlon with local primaries (90) Regular fixtures with Fulham Boys and other West London Partnership schools (100F)

STRATEGIC REPORT (continued)

ACTIVITIES (continued)

Charitable Activities and Partnerships (continued)

The above programmes generally take place at St Paul's, are run by SPS/SPJ staff and occur after school hours, at the weekend or during school holidays. Other major programmes, some in addition to the table of activities above, are highlighted below:

Colet Mentoring: In partnership with Ed-Tech start-up EasyA, St Paul's has developed a first of its kind peer learning app to support with COVID catch up and beyond. Over 3,500 sessions (average length 20 - 30 minutes) have been run on the platform with around 30 schools involved across the UK and as far afield as South Sudan. Around 500 'mentees' (Y5 -11) and a similar number of 'mentors' (Y12) have been involved so far.

Google Classroom Mentoring Maths, Science & Modern Foreign Languages: During the year SPS pupils supported Fulham Boys' School, Christ's School and Hammersmith Academy with support in Maths, Science and Modern Foreign Languages live on Google Classroom. Around 60 SPS L8th pupils supported 60 younger partnership pupils whilst they worked through Maths and Science questions. Classes were supervised by SPS staff and maintained school staff to comply with School policy.

West London Partnership: As part of the School's partnership strategy, this local private-state partnership was established formally in May/June 2020 with five independent schools and five local state schools. The Start-it Entrepreneurship programme, with meaningful events for Y8 -12 and for alumni has been embedded into the partnership as well as much of the existing partnership and outreach work.

Primary Professors: This was launched in 2021/22, re-branding what we did pre-COVID and expanding its length (three terms versus two) and range of subjects. During the course of the year, around 100 Y5 pupils from 30 local primaries have taken part in a range of academic enrichment lessons from STEM to Entrepreneurship and Philosophy. Around 20 Y12 pupils from SPS and SPGS volunteer on the programme and Y5 pupils are given access to Colet Mentoring as part of the programme.

STEM Summer Schools: Two residential Physics Summer Boarding Schools on Particle Physics (in partnership with Queen Mary's University London) and Materials (in partnership with the Institute of Materials, Minerals and Mining) took place involving 62 Y10 students from around the country. In addition, another 512 participants signed up for the virtual part of the course from around a dozen countries. This is funded by a donor parent who is also sponsoring the first bursary place that has been awarded from the course (L8th pupil who joined the School in September 2022).

Use of School Facilities by the Wider Community: Sporting clubs are run by both SPS staff and local volunteers, and offer young people a range of activities throughout the year. The School also lets out its facilities free of charge to local primary and secondary schools and charities. A full list of activities is posted on the School website, and includes: Westside Basketball and Barnes Childrens' Literary and Music Festivals. Many local sports clubs also make use of our excellent sports facilities. Regular users are Barnes Swimming Club, Penguins Water Polo Club and Westside Basketball Club. The process and scope for this is currently being reviewed with the Operations Director.

Volunteering

All L8th pupils undertake a meaningful amount of volunteering in the Autumn and Spring terms, as part of the 'Friday afternoon' L8th programme (linked with PSHE/General Studies). Volunteering usually takes place at or with one of our partner charities or schools mentioned above. Many continue during the Summer term as 'true' volunteers. All 8th formers have the opportunity to do voluntary service as part of their Wednesday games half (5-10 do it each term) and most of the 5th Form undertake volunteering activities as part of their Duke of Edinburgh Award.

Alumni Activities

The School maintains contact with previous pupils mainly through The Old Pauline Club, which is independent but closely associated with the School. A number of social events are held during the year themed around professional interest groups or year of attendance. Current pupils and staff are invited to a number of these events.

ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT (continued)

STREAMLINED ENERGY AND CARBON REPORTING

In accordance with the Streamlined Energy and Carbon Reporting (SECR) requirements, the School's energy usage and emissions for the year ended 31 August 2022, as prepared by an independent consultant, were as follows:

	2022	2021
UK energy use in kWh	6,934,241	7,376,221
Associated Greenhouse Gas emissions in Tonnes CO ₂	1,288	1,435
Intensity ratio (kilogram of CO ₂ per meter squared of gross internal area)	43.44	48.41

UK energy use covers all of the School's educational and operational activities. Associated Greenhouse Gas emissions have been calculated in accordance with the Defra 2022 conversion sets methodology.

The School has contracted 100% Renewable Energy Guarantees of Origin (REGO) backed electricity across all School electricity supplies in a positive shift towards reducing Greenhouse Gas emissions. The non-half-hourly electricity meters are being upgraded to smart meters in a bid to visualise energy consumption, identify potential waste and reduce consumption.

Gas metering has been equipped with Automatic Meter Reader (AMR) data collection, with only two of the domestic meters yet to be fitted with AMR. This will eventually enable the School to visualise energy consumption, identify potential waste and boiler inefficiencies, compare thermal performance of buildings and reduce consumption and Greenhouse Gas emissions associated with the combustion of natural gas.

The School has heavily invested in building improvements e.g. improved insulation and continues to invest in LED lighting controls and sensors on a rolling programme. The Building Management System has been updated and replacement boilers and solar PV are also considered in a bid to reduce energy consumption and emissions of CO₂. An Eco Society has been set up with renewed focus on sustainability. Although energy and carbon are not currently within the Society's remit, it is anticipated as net zero targets are established that the built environment will be considered.

FUTURE PLANS

The Governors' objectives for the coming year are listed below. These are shown under the three pillars of Education, Public Benefit and Finance and it is shown where some objectives relate to more than one pillar.

Education, Public Benefit and Finance

1. Grow collaboration between SPS and SPJ in order to build the 7 – 18 experience.
2. Fully understand and disseminate the School's unique qualities in comparison to other schools in the sector and explore platforms for sharing this more widely.
3. Determine the future of boarding at the School.

Education and Finance

4. Determine the correct shape and structure of the School including boarding.
5. Have a continued review of staff workload and conditions to ensure we are an appropriate employer for the 21st century.

STRATEGIC REPORT (continued)

FUTURE PLANS (continued)

6. Plan for employee wellbeing for the 21st century incorporating financial, mental, social, career and physical wellbeing.

Education

7. Further develop Character Education in the fabric of the School culture.
8. Continue to grow co-educational academic and co-curricular opportunities through collaboration particularly with SPGS but also other West London Partnership schools.
9. Complete the curriculum review and generate firm proposals for lesson length, structure of the School day and GCSE and A Level programmes.
10. Embed the new House and Tutor systems.
11. Ensure that Paulines get the fullest possible support and opportunity within the changing Higher Education landscape to achieve a place at their first-choice institution.

Public Benefit

12. Introduce a whole School approach to admissions attracting the best candidates, including scholars, in line with the nature of the London market.
13. Ensure we have an appropriate contextual admissions process for pupils of all backgrounds.
14. Develop a bursary strategy to reach suitable candidates for bursaries at all age groups.
15. Further develop the work with the West London Partnership and local primary schools, embed ourselves in the local community and measure the impact of our work.
16. Further develop work with the Associated Schools and College of the Mercers' Company and other partners in the UK and abroad, and measure the impact of our work.
17. Complete the £20m Shaping Our Future fundraising campaign and agree the direction for the next five years.
18. Continue to develop and sustain the St Paul's wider community of pupils, parents, former parents and alumni.

Finance

19. Establish a financial strategy that informs budgetary process and considers threats and changes to the sector.
20. Properly establish initiatives for commercial income, providing reliable income streams with potential for future growth.
21. Ensure budgetary and programme control of the SPJ redevelopment.

STRATEGIC REPORT (continued)

RISK MANAGEMENT

The Governing Body is responsible for identifying and addressing risks.

Governors are aware of the need for prudent financial management, following the re-building of the senior school over the past decade. A commitment was made to parents that fees would not grow faster than inflation and a Future Estate Capital Fund has been established to cover any need for replacement of buildings into the future. The pandemic saw the pause in building work but plans to rebuild the Junior School were set in motion again with details of a decant to the former senior school science building in Autumn 2022 put in place. West House was also opened as a flexi boarding house to offer a facility to pupils wishing to board occasionally. The School is also seeking to improve sports facilities in the near future. Plans have begun to establish new commercial income streams, including through lettings.

The Governors are aware of the possible challenges that the independent school sector could face were there to be a change of government at the next general election and are preparing for the challenges of possible changes in government policy regarding charitable tax reliefs. The Governors are also mindful of the impact of high inflation and interest rates on household finances for our families and we will continue to monitor the situation very closely and offer support wherever possible.

A formal review of the School's risk management controls is performed annually but risk management is at the heart of all decision making. The Governors and executive staff regularly review and update procedures in order to identify and mitigate risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The financial results are presented on pages 21 - 44 of this report. During the year there was a net increase in funds of £2,707,000 (2021: £4,927,000) bringing the total funds to £123,089,000 at 31 August 2022 (2021: £120,382,000). In addition to the School's operational surplus the main reasons for the increase in funds for the year were bursary donations and pension scheme actuarial gains.

The School's main income is from fees. The total income of £41,805,000 (2021: £38,996,000) consists of unrestricted income of £38,186,000 (2021: £35,497,000), restricted income of £2,119,000 (2021: £3,299,000) and endowed income of £1,500,000 (2021: £200,000). The restricted income funded bursaries, scholarships and prizes. The unrestricted income, in addition to fees, includes bank interest, trading income, donations and legacies and other categories such as rents received.

Within total expenditure of £39,591,000 (2021: £37,162,000), educational costs were the largest category of expenditure at £22,175,000 (2021: £20,873,000) followed by premises costs at £7,036,000 (2021: £7,234,000).

The School's finances continued to be monitored very closely during the year, particularly as a result of the inflationary cost pressures, and following the COVID-19 pandemic, and remain in a strong position, with the unrestricted net income for the year before investment losses and transfers increasing from £545,000 in 2021 to £1,702,000.

Reserves Policy

The funds at the year-end totalled £123,089,000 (2021: £120,382,000) which included £111,527,000 of unrestricted funds (2021: £108,490,000), £6,948,000 of restricted funds (2021: £8,396,000) and £4,614,000 of endowed funds (2021: £3,496,000).

The Trustees have set a reserves policy which requires:

- a reserve of £5million to be maintained, separately from the School's working capital, to ensure the School can continue to pay salaries and creditors for three months with no additional income;
- a reserve to cover the cash required by the budgets formally committed to the rebuilding project;
- an agreed contribution to the now closed to new members and to future accrual defined benefit pension scheme for non-teaching staff at the School. This scheme is no longer in deficit as at 31 August 2022 but the School remains committed to make additional contributions of £789,000 in the 2022/23 financial year in advance of the next full actuarial valuation of the scheme as at 31 August 2023;

STRATEGIC REPORT (continued)

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

Reserves Policy (continued)

- a contribution of £1.55million out of the School's cash surpluses as at 31 August 2022 into a designated Future Estate Capital Fund dedicated to the long-term provision of capital to allow the replacement and refurbishment of buildings and fabric of the School estate in the long term if needed. This annual contribution will rise to £2.26million by August 2026 and will then continue at that level into the foreseeable future;
- a commitment to set aside any remaining cash surpluses from each financial year after the above contribution to the Future Estate Capital Fund and Private Placement capital repayments towards future bursary awards and partnerships / public benefit work.

As at 31 August 2022, the School has negative free reserves of £5,256,000 after allowing for the above reserve of £5,000,000 and £1,550,000 Future Estate Capital Fund contribution which are both held in readily available cash. This reflects the substantial investment that the School is making, and will continue to make, in its buildings. The negative free reserves position is therefore expected to continue for the foreseeable future. However, the School has a very strong net current asset position of £56,774,000 (2021: £58,319,000). Therefore, having assessed the School's financial position, the plans for the foreseeable future, the risks to which the School is exposed and the detailed cash projections, the Governors are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Investment Policy

In accordance with the Memorandum and Articles of Association, the Governors have the power to invest in such stocks, shares and property as appropriate to meet the objectives of the Charity. The policy is for a low to medium risk investment approach. Two investment managers, Waverton Investment Management Limited and Rathbone Investment Management Limited, manage the investment of the School's endowed funds and restricted bursary funds with the restrictions that no funds are to be placed in the following areas: pornography, armaments, gambling, tobacco and direct investment in fossil fuel stocks. The School also continues to hold short to medium term secure deposit accounts with UK banks. With the consent of the Finance Committee, the Finance Director may invest monies that will not be needed by the School at short notice. Investments are reported at every Finance Committee meeting. The policy is reviewed annually to ensure it remains in line with the School's objectives and prevailing economic conditions.

Investment Performance against Objectives

The market value of the School's investments at the end of the year was £9,931,000 (2021: £8,544,000). The School's investments are mainly in equities and funds. The value of the portfolios held with Waverton Investment Management Limited and Rathbone Investment Management Limited have decreased by 3.46% and 10.44% respectively in capital terms. The difference in performance reflects the different mandate for each investment manager. This performance is below the benchmarks of CPI plus 4.50% for Waverton and CPI plus 3.00% for Rathbones but is consistent with market conditions during the year.

Fundraising Practices

The 2021/22 academic year has seen a return to normality for the School community which has been helpful on so many fronts including our ability to engage donors and potential donors. It is noted however that activity in this year was still not up to pre-pandemic levels due to residual anxieties about gatherings.

The 2021/22 academic year was the penultimate year of the £20 million 'Shaping our Future' Campaign launched in May 2019, and we remain on track income wise (although as reported in the 2021 update, the weighting of income in certain priority areas differs from forecast). The initiative centres around three key areas of focus: Excellence without Exclusivity (widening access), Working in Partnership and Building to Inspire (the Sports Pavilion and the Boathouse - both of which will also support our agenda to increase our partnership work, and also diversify income). We have raised £16.355m to date including projected Regular Gifts. £3.568m of this was raised in 2021/22 against a target of £3.425m for Bursaries and Partnerships, with the vast majority towards our bursaries work.

Our Partnership income is below target (£58k against a target of £125k for 2021/22). However we will look to address this in the final year of the campaign. We currently have 50%* of our parent body supporting the campaign and 7.6% of alumni

ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT (continued)

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

Fundraising Practices (continued)

(against 42% and 6.28% in August 2021). The amounts being given however by these two constituency groups is actually fairly similar - 48% from parents, 44.3% from Old Paulines. * this includes 2022 leavers' parents

On the capital front, we have £600,000 left to raise for the Sports Pavilion and an adjusted target of £1m to refurbish, rather than rebuild, the Boat House.

1. Fundraising Targets for Excellence without Exclusivity – Widening Access:

Year	2018/19	2019/20	2020/21	2021/22	2022/23	5 Year Total
Target	£660,000	£1,320,000	£1,980,000	£2,640,000	£3,300,000	£9,900,000
Achieved	£2,085,763	£1,559,577	£3,730,299	£3,568,381		

Annual target from 2022/23 onwards £3,300,000.

2. Fundraising Targets for St Paul's in Partnership, which includes: Pauline service in the community, Partner schools' programme, developing enterprise skills, building awareness of bursaries.

Year	2018/19	2019/20	2020/21	2021/22	2022/23	5 Year Total
Target	£25,000	£125,000	£125,000	£125,000	£125,000	£525,000
Achieved	£13,750	£115,063	£72,993	£57,960		

3. Fundraising Targets for Building to Inspire over the next five years

Original targets: Boathouse £7,000,000; Sports Pavilion £2,600,000: Total £9,600,000.

Pavilion outstanding pledges	£1,750,000
Pavilion received 2021/22	£62,659
Pavilion received 2020/21	£65,261
Pavilion received 2019/20	£7,306
Pavilion received 2018/19	£210,000
	<u>£2,095,226</u>

Buffalo Fundraising Consultants were employed to support the infrastructure for the Giving Day (April 2021) and the Telethon (September 2022).

The School is formally registered with the Fundraising Regulator demonstrating our commitment to 'good fundraising practices'. The School also adheres to the Code of Fundraising Practice and associated rulebooks and is a member of the Institute of Development Professionals in Education (IDPE). Various members of staff also have personal membership of the Institute of Fundraising.

There are no instances to report of the School failing to comply with fundraising standards or schemes for fundraising regulation and the School received no complaints about its fundraising activity during the year. The School adheres to the General Data Protection Regulation (GDPR) which came into effect in May 2018. As a school, we are fully compliant with GDPR and take our responsibilities seriously.

Companies (Miscellaneous Reporting) Regulations 2018

The Governors have promoted the success of the School by acting in good faith to assist the charitable company to meet its aims and objectives. Further detail on this can be found in the 'Objectives to Achieve the Aims for the Year' section of this report on pages 3 to 4.

ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT (continued)

Companies (Miscellaneous Reporting) Regulations 2018 (continued)

Employees are involved in, and consulted about, a variety of School and workplace issues through a range of mechanisms. A range of detailed HR policies support the charitable and business objectives and ensure compliance with employment legislations. These are reviewed at least annually. A Joint Consultative Forum (JCF) is also in place, with representation from SPS and SPJ teaching staff and support staff. The JCF enables employees to raise issues with the Executive on a regular basis and the minutes of those meetings are viewed by the Governors.

The School provides various support mechanisms to promote the wellbeing of employees. These include a confidential Employee Assistance Programme, a chaplain, a medical centre, the provision of flu vaccinations, physiotherapy sessions, School counsellors and reimbursement for eyesight tests together with a contribution towards the cost of glasses.

In accordance with the Equal Opportunities Policy, the School seeks to treat all employees, all other members of the School community and any person visiting the School equally, regardless of their disability. The School expects all employees and all other members of the School community to comply with this policy. If an employee is disabled or becomes disabled during the course of employment, the School will endeavour to support the employee to as great an extent as possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

John Colet, Dean of St Paul's, founded St Paul's School in 1509 and placed the administration in the hands of The Mercers' Company. The School is a company limited by guarantee with charitable status (company number 6141973, registered charity number 1119619) which is governed by its Memorandum and Articles of Association. The Mercers' Company, a Livery Company, a body corporate formed by Royal Charter in 1394, is the sole member. The School has two linked charities, The St Paul's School General Charitable Trust (registered charity number 1119619-1) and St Paul's School Central Prize Fund (registered charity number 1119619-2) which hold the School's endowment funds.

Governing Body

The Governors of the School are the trustees of the charity and directors of the company. The Governors serving at the date of this report, and who served throughout the period 1 September 2021 until 31 August 2022 (except where otherwise stated), are:

Richard Cassell (*Chair*)
Tim Haynes (*Deputy Chair*)
Tom Adeyoola (appointed 1 January 2022)
Sarah Barker
Nicola Doyle (*Health and Safety Governor and Educational Visits Governor*) (retired 31 July 2022)
Veryan Exelby (*Safeguarding Governor, Educational Visits Governor from 1 September 2022*)
Adam Fenwick (retired 31 July 2022)
Andrew Fenwick (appointed 1 September 2022)
Lord Grabiner QC
Joanne Harris (*Health and Safety Governor from 31 October 2022*) (appointed 1 September 2022)
Harold Hampson
Samuel Newhouse
Alison Palmer (*Boarding Governor*)
Aisha Sanusi (*Inclusion Governor from 1 September 2022*) (appointed 1 January 2022)
Sarah Thomas
Rupert Tate (appointed 1 September 2022)
Mark Tuffney (appointed 31 October 2022)
Rt. Hon. Edward Vaizey (appointed 1 January 2022)
Chris Vermont (retired 31 July 2022)

ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Committees (Non Governors are marked with an *)

Property Committee (merged with Finance Committee in October 2021):

Adam Fenwick (*Chair*) (until 31 July 2022)

Richard Cassell

Sally-Anne Huang *

Chris Vermont (until 31 July 2022)

Simon Taylor * (The Mercers' Company)

Education Committee:

Sarah Thomas (*Chair*)

Nicola Doyle (until 31 July 2022)

Tim Haynes

Rupert Tate (from 1 September 2022)

Mark Tuffney (from 31 October 2022)

Finance Committee:

Harold Hampson (*Chair from 1 September 2021*)

Richard Cassell

Adam Fenwick (until 31 July 2022)

Tim Haynes (from 1 September 2022)

Samuel Newhouse

Alison Palmer

Chris Vermont (until 31 July 2022)

Nominations and Remuneration Committee:

Alison Palmer (*Chair*)

Richard Cassell

Tom Adeyoola (from 1 September 2022)

Sarah Barker (from 3 May 2022)

Adam Fenwick (until 31 July 2022)

Tim Haynes (until 7 July 2022)

Access, Development and Partnerships Committee (Public Benefit Committee from March 2022):

Alistair Summers * (*Chair co-opted*) (until 7 July 2022)

Samuel Newhouse (*Chair from 1 September 2022*)

Richard Cassell

Tom Adeyoola

Sarah Barker (until 24 March 2022)

Adam Fenwick (until 31 July 2022)

Safeguarding Committee:

Veryan Exelby (*Chair*)

Nicola Doyle (until 31 July 2022)

Joanne Harris (from 1 September 2022)

Sarah Thomas

Nick Arnold *

Paul Doyle *

Clare Kelly * (from 1 September 2021)

Sam Madden *

Nick Watkins *

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Key Management Personnel:

High Master:	Sally-Anne Huang
Surmaster, St Paul's:	Francis Clough
Head, St Paul's Juniors:	Maxine Shaw (until 20 April 2022) Nick Arnold (Acting Head from 21 April 2022 until 31 August 2022) Oliver Snowball (from 1 September 2022)
Finance Director:	Steven Grace

Recruitment, Induction and Training of Governors

The existing Memorandum and Articles of Association state that there shall be a minimum of ten and a maximum of 16 Governors. Governors are selected by reference to their eligibility, personal competence and specialist skills which are mapped against the skills profile and needs of the whole Governing Body. On appointment Governors are given an induction pack and attend an induction at the School. During the course of the year further training is made available, and recommendations are made about suitable courses for Governors to attend.

Organisational Management

The Governors are responsible for the strategic direction, oversight and regulatory compliance of the School. The management of the School is delegated to the High Master supported by the Executive Management Team known as the Core Strategy Group. The Governing Body meets at least six times a year. The High Master attends the Governing Body meetings and reports on the management of the School.

The Governing Body has the following sub-committees:

- (a) *Property Committee*: monitoring and oversight of the redevelopment of the School's buildings and managing the upkeep and maintenance of the School's residential property portfolio. This Committee was merged into the Finance Committee in October 2021;
- (b) *Education Committee*: monitors, reports to and advises the Board on the educational strategy of the School and its implementation to include the level and quality of education being provided;
- (c) *Finance Committee*: monitors and reviews all aspects of the School's financial performance, financial management, financial reporting arrangements, budgeting, financial systems and controls. The Committee is also responsible for the School's portfolio of investments, establishing and following the investment policy and making investment decisions;
- (d) *Nominations and Remuneration Committee*: oversight of the selection, nomination and appointment of Governors, the High Master and the Finance Director and of recommendations on senior executive remuneration;
- (e) *Access, Development and Partnerships Committee (now Public Benefit Committee)*: oversight of the development and delivery of open access to St Paul's through bursary provision and programmes of partnership activities; and
- (f) *Safeguarding Committee*: oversight of child protection and safeguarding matters including resourcing, training and an anonymised review of the School's response to cases.

All committees report to the Governing Body and are subject to terms of reference that outline the committee's remit and any delegated authority. The Chairman of the Governing Body has a right, which he exercises, to attend any committee of the Board. The High Master and senior staff attend committee meetings as required.

Key Management Remuneration

The Nominations and Remuneration Committee has delegated responsibility for determining the remuneration and benefits of the High Master and key management personnel, and takes advice and recommendations on the annual salary reviews or any package changes for the key management personnel, including reviewing appropriate salary benchmark information.

ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Regulation

The School is regulated by the Department for Education. It is a member of the Independent Schools Council and is inspected by the Independent Schools Inspectorate (ISI).

Registered Office and Advisors

Registered Office:	Lonsdale Road Barnes London SW13 9JT	
Legal:	Veale Wasbrough Vizards Central Court 255 Southampton Buildings Chancery Lane London WC2A 1AL	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 1AL
Auditor:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	
Banking:	National Westminster Bank Plc 111 - 117 Putney High Street Putney London SW15 2LL	
Investment Management:	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
Actuaries:	Barnett Waddingham 2 London Wall Place London EC2Y 5AU	XPS Pensions Group Tempus Court Onslow Street Guildford GU1 4SS
Insurance Broker:	Hettle Andrews & Associates Limited Eleven Brindleyplace 2 Brunswick Square Brindleyplace Birmingham B1 2LP	
Website: St Paul's School	www.stpaulsschool.org.uk	

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

The Governors are responsible for keeping adequate accounting records 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 enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charitable company's constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

- so far as each Governor 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 Governor has taken all the steps that he/she ought to have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITOR

Haysmacintyre LLP have indicated their willingness to be reappointed as statutory auditor.

The Governors' Report (including the Strategic Report) has been approved by the Board of Governors and signed on their behalf by:



Richard Cassell
Chair of Governors

8 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PAUL'S SCHOOL

Opinion

We have audited the financial statements of St Paul's School for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of the net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or

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

Responsibilities of Governors for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 17 the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2019), and considered other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to improper recognition of revenue and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities, including the outcomes of inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with significant balances, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PAUL'S SCHOOL (continued)

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.



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 19 December 2022

ST PAUL'S SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total 2022 £'000	Total 2021 £'000
Income and endowments from:						
Charitable activities						
School fees receivable	2	36,397	-	-	36,397	33,999
Ancillary trading income	3	1,073	-	-	1,073	759
Other trading activities						
Non-ancillary trading income	4	118	-	-	118	130
Investments						
Investment income		-	159	-	159	99
Bank and other interest		440	-	-	440	175
Voluntary sources						
Donations, legacies and grants	5	152	1,960	1,500	3,612	3,826
Other income						
Surplus on disposal of fixed assets		6	-	-	6	8
Total income		38,186	2,119	1,500	41,805	38,996
Expenditure on:						
Raising funds						
Non-ancillary trading		-	-	-	-	5
Financing costs	8	1,527	-	-	1,527	1,553
Investment management		45	-	-	45	25
Fundraising and development		369	-	-	369	405
Marketing and publicity		528	-	-	528	452
		2,469	-	-	2,469	2,440
Charitable activities						
Education and grant making		34,015	3,107	-	37,122	34,722
Total expenditure	7	36,484	3,107	-	39,591	37,162
Net income / (expenditure) from operations before investment (losses) / gains and transfers						
		1,702	(988)	1,500	2,214	1,834
Net (losses) / gains on investments	10	-	(457)	(382)	(839)	1,277
Transfers between funds		3	(3)	-	-	-
Net income / (expenditure)		1,705	(1,448)	1,118	1,375	3,111
Other recognised losses						
Pension scheme actuarial gains	19	1,332	-	-	1,332	1,816
Net movement in funds		3,037	(1,448)	1,118	2,707	4,927
Reconciliation of funds						
Fund balances at 1 September 2021		108,490	8,396	3,496	120,382	115,455
Fund balances at 31 August 2022	18	111,527	6,948	4,614	123,089	120,382

The attached notes on pages 25 to 44 form an integral part of these financial statements.

All of the School's activities represent continuing operations.

See note 24 for the Statement of Financial Activities for the year ended 31 August 2021.

ST PAUL'S SCHOOL

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	2022 Unrestricted and restricted funds £'000	2021 Unrestricted and restricted funds £'000
Income from:		
Charitable activities		
School fees receivable	36,397	33,999
Ancillary trading income	1,073	759
Other trading activities		
Non-ancillary trading income	118	130
Investments		
Investment income	159	99
Bank and other interest	440	175
Voluntary sources		
Donations, legacies and grants - unrestricted	152	426
Donations, legacies and grants - restricted	1,960	3,200
Other income		
Surplus on disposal of fixed assets	6	8
Total income	40,305	38,796
Expenditure on:		
Raising funds		
Non-ancillary trading	-	5
Financing costs	1,527	1,553
Investment management	45	25
Fundraising and development	369	405
Marketing and publicity	528	452
	2,469	2,440
Charitable activities		
Education and grant making	37,122	34,722
Total expenditure	39,591	37,162
Net income before investment (losses) / gains	714	1,634
Net (losses) / gains on investments	(457)	732
Net income	257	2,366

The above Summary Income and Expenditure Account represents the total unrestricted and restricted income and expenditure as shown in the Statement of Financial Activities on page 21 and its presentation is required under the Companies Act 2006.

The attached notes on pages 25 to 44 form an integral part of these financial statements.

BALANCE SHEET

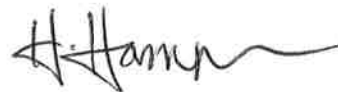
AS AT 31 AUGUST 2022

	Notes	2022 £'000	2021 £'000
Fixed assets			
Tangible assets	9	110,233	109,331
Investments	10	9,931	8,544
		<u>120,164</u>	<u>117,875</u>
Current assets			
Stock		94	94
Debtors	11	1,471	1,077
Cash at bank and in hand		60,660	61,399
		<u>62,225</u>	<u>62,570</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(5,451)	(4,251)
Net current assets		<u>56,774</u>	<u>58,319</u>
Total assets less current liabilities		<u>176,938</u>	<u>176,194</u>
Creditors: amounts falling due after more than one year	13	(53,783)	(53,758)
Provisions for liabilities and charges	14	(66)	(100)
Net assets excluding pension liability		<u>123,089</u>	<u>122,336</u>
Pension scheme liability	19	-	(1,954)
Net assets		<u><u>123,089</u></u>	<u><u>120,382</u></u>
FUNDS			
Endowment funds	18	4,614	3,496
Restricted funds	18	6,948	8,396
Unrestricted funds	18	111,527	110,444
Total funds before pension reserve		<u>123,089</u>	<u>122,336</u>
Pension scheme funding reserve	18	-	(1,954)
Total funds		<u><u>123,089</u></u>	<u><u>120,382</u></u>

The financial statements were approved and authorised for issue by the Governors on 8 December 2022 and were signed below on its behalf by:



Richard Cassell
Chair of Governors



Harold Hampson
Chair of Finance Committee

The attached notes on pages 25 to 44 form an integral part of these financial statements.

ST PAUL'S SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022	2021
		£'000	£'000
Net cash inflow from operations			
Net cash provided by operating activities	20	3,799	3,412
Cash flows from investing activities			
Payments for tangible fixed assets	9	(4,400)	(1,954)
Proceeds from sale of tangible fixed assets		9	8
Payments for investments	10	(2,226)	(2,050)
Investment income and bank and other interest received		599	274
Net cash used in investing activities		(6,018)	(3,722)
Cash flows from financing activities			
New endowments		1,500	200
Repayment of obligations under hire purchase contracts		(20)	(20)
Net cash provided by financing activities		1,480	180
Change in cash and cash equivalents in the reporting period		(739)	(130)
Cash and cash equivalents at the beginning of the reporting period		61,399	61,529
Cash and cash equivalents at the end of the reporting period	21	60,660	61,399
Analysis of movements in net cash		2021	Cash flows
		£'000	£'000
Cash at bank and in hand		61,399	(739)
Total cash and cash equivalents		61,399	(739)
Hire purchase contracts		(77)	20
Private Placement funding falling due after one year		(50,000)	-
Total		11,322	(719)

The attached notes on pages 25 to 44 form an integral part of these financial statements.

1. ACCOUNTING POLICIES

Accounting basis

St Paul's School is a Public Benefit Entity. It is a company limited by guarantee registered in England and Wales (company number 06141973 incorporated on 6 March 2007) and a charity registered with the Charity Commission (charity number 1119619 registered on 12 June 2007). Its registered address is Lonsdale Road, Barnes, London, SW13 9JT.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and the 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") – 2nd Edition effective 1 January 2019. They are drawn up under the historical cost basis of accounting as modified by the revaluation of investments.

As highlighted in the Governors' Report, having assessed the School's financial position, the plans for the foreseeable future, the risks to which the School is exposed and the detailed cash projections, the Governors are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. There are considered to be no material uncertainties regarding the School's going concern status.

The School's wholly owned subsidiary, St Paul's School Enterprises Limited, was incorporated on 29 May 2019 with £1 of issued share capital. The company was dormant until 31 August 2021 and commenced trading on 1 September 2021. Consolidated accounts have not been prepared on the grounds that the activity is immaterial to the group. See note 23 for a summary of the company's results for the year ended 31 August 2022.

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. 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 affects current and future periods. The Governors consider the following items to be areas subject to estimation and judgement:

Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience.

Pensions:

The principal assumptions used to calculate the liabilities in the defined benefit pension scheme are those as set out in note 19.

Legacies:

Accruing for income derived from legacies where complicated issues surrounding the measurement of the School's entitlement to income existed at the year-end.

Provisions:

Provisions represent the best estimate of legal costs to be incurred post year-end in respect of the historic abuse allegations. See note 14 for further details.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

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. ACCOUNTING POLICIES (continued)

Fees and similar income

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

Government grant income

Government grant income represents the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Rental and investment 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.

Donations and legacies and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

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 Funds, where the amount is held as expendable capital, or to Endowment Funds.

For legacies, entitlement is the earlier of the School being notified of an impending distribution or the legacy being received.

Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is allocated to the appropriate headings relevant to the charitable 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. Charitable expenditure represents the costs of running the School including salaries, catering, premises and welfare costs. Costs of raising funds include non-ancillary trading, financing, investment management, fundraising and development and marketing and publicity costs.

Grants

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

Operating leases

The annual rental for operating leases is charged to the Statement of Financial Activities on a straight line basis over the lease term.

Funds

The School has three types of funds:

- Endowment - where the capital is held in perpetuity to generate distributable income;
- Restricted - where the purpose for which the funds may be used has been restricted by donors; and
- Unrestricted - where the fund is not restricted as to use other than in furthering the objects of the School.

1. ACCOUNTING POLICIES (continued)

Pension schemes

The School contributes to the Teachers' Pension Scheme. This is a multi-employer pension scheme and it is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis. Therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The School also contributes to St Paul's Schools' Non-Teaching Staff Pension Fund. The scheme is a defined benefit scheme in accordance with section 28 of FRS 102. Service costs, curtailments, settlement gains and losses, net financial returns and remeasurement gains and losses are included in the Statement of Financial Activities in the year to which they relate.

Changes in the assets and liabilities of the scheme in the year are disclosed and allocated as follows:

- Pension finance costs arising from changes in the net of the interest costs and expected return on assets, are allocated to financing costs in the Statement of Financial Activities.
- Pension finance charges arising from similar changes are recognised as expenditure.
- Remeasurement gains and losses are recognised as other recognised gains and losses.

The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as an update to the latest full actuarial valuation. The defined benefit scheme is in a surplus position. However, it is not a recoverable amount and therefore has not been recognised in the financial statements in accordance with FRS 102.

Details of the scheme assets and liabilities and major assumptions are shown in note 19.

Following the closure of the Non-Teaching Staff defined benefit scheme to new members and also to future accrual with effect from 1 January 2016, all Non-Teaching members of staff, unless they choose to opt out, contribute into a separate defined contribution scheme. Costs associated with this scheme are charged to the Statement of Financial Activities in the period in which the salaries to which they relate are payable.

Short term benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

Capitalisation and replacement

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.

Depreciation

Depreciation of assets is provided at rates to write off the cost over their estimated useful lives as follows:

- | | |
|--|----------|
| • School and residential buildings | 50 years |
| • Leasehold improvements | 20 years |
| • School and residential refurbishments | 10 years |
| • School equipment and musical instruments | 10 years |
| • Furniture and fittings | 4 years |
| • Vehicles and boats | 4 years |
| • Computers | 3 years |

Assets held under construction are not depreciated as the assets have not yet been brought into use. On completion the assets will be transferred to buildings and depreciated over their expected useful life.

1. ACCOUNTING POLICIES (continued)

Investments

Investments are a form of basic financial instrument and are initially shown in the financial statements at cost. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Gains and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses are calculated as the difference between sale proceeds and opening carrying value or the purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value of investments at the year-end and their opening carrying value. Realised and unrealised investment gains and losses are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

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, trade and fee debtors, other debtors and accrued income. A specific provision is made for debts for which recoverability is in doubt. Cash and cash equivalents are defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise deposits, fees in advance, trade creditors, other creditors and Private Placement funding. Financial liabilities measured at fair value comprise the pension scheme liability.

Stock

Stock representing books, stationery, padlocks and kitchen supplies, is stated at the lower of cost and estimated realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due for the provision of services delivered. Prepayments are recognised at the amount prepaid or the amount paid in advance.

Cash and cash equivalents

Cash and cash equivalents include cash and deposits with a short term maturity of 12 months or less from the date of opening the deposit account.

Creditors

Creditors are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Amounts are recognised at their settlement amount.

Provisions for liabilities

Provisions are made where an event has taken place that gives the School a legal or constructive obligation that probably requires settlement by a transfer of economic benefits, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Financial Activities in the year that the School becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

Where payments are eventually made, they are charged to the provision carried in the balance sheet.

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE	2022	2021
	£'000	£'000
Fees receivable consist of:		
School fees	37,153	36,250
Add: bad debts recovered	-	4
Less: Spring term 2021 fee rebate	-	(1,067)
Less: total bursaries, grants and allowances	(3,681)	(3,285)
	<u>33,472</u>	<u>31,902</u>
Add: scholarships, grants, etc. received from restricted funds	2,925	2,097
	<u>36,397</u>	<u>33,999</u>
Included within total bursaries, grants and allowances are means-tested bursaries of £3,271,000 paid to 148 pupils (2021: £2,698,000 paid to 130 pupils). 79% (2021: 80%) of these awards were either full fee or higher than 75% of fees.		
3. CHARITABLE ACTIVITIES - ANCILLARY TRADING INCOME	2022	2021
	£'000	£'000
Fee extras (including School trips)	784	489
Entrance and registration fees	197	240
Tuck shop sales income	60	4
Commissions and other income	32	26
	<u>1,073</u>	<u>759</u>
4. OTHER TRADING - NON-ANCILLARY TRADING INCOME	2022	2021
	£'000	£'000
Hire of School facilities	47	74
Rental income	71	12
External training income	-	42
Merchandise income	-	2
	<u>118</u>	<u>130</u>
5. DONATIONS, LEGACIES AND GRANTS	2022	2021
	£'000	£'000
Donations for:		
Bursaries	3,214	2,909
Prizes and other awards	-	5
Rebuilding fund	2	2
Other	251	404
	<u>3,467</u>	<u>3,320</u>
Legacies	145	350
Government grant income (CJRS)	-	156
	<u>3,612</u>	<u>3,826</u>

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

6. STAFF COSTS	2022 £'000	2021 £'000
The aggregate payroll costs for the year were as follows:		
Wages and salaries	17,689	16,984
Social security costs	2,179	2,023
Pension costs:		
Defined contribution scheme	350	376
Defined benefit scheme	173	220
Teachers' Pension Scheme	2,766	2,681
Medical insurance	109	98
Consultancy costs	170	127
Contract staff costs	790	826
Recruitment costs	137	89
Other	25	20
Redundancy / termination payments	-	43
	24,388	23,487

None of the Governors received any remuneration or other benefits (2021: none).

Aggregate employee benefits of key management personnel	1,034	1,061
	2022 Number	2021 Number

The number of employees whose emoluments in the year exceeded £60,000 was:

£60,000 - £69,999	44	49
£70,000 - £79,999	54	49
£80,000 - £89,999	19	20
£90,000 - £99,999	6	4
£100,000 - £109,999	2	1
£120,000 - £129,999	2	3
£130,000 - £139,999	1	-
£140,000 - £149,999	1	2
£150,000 - £159,999	1	-
£190,000 - £199,999	1	-
£210,000 - £219,999	-	1
£270,000 - £279,999	-	1
£290,000 - £299,999	1	-

Of the above staff members 126 (2021: 125) have benefits accruing under defined benefit pension schemes and four (2021: five) have benefits accruing under the defined contribution scheme. Employer's contributions for the defined benefit schemes were £2,204,197 (2021: £2,144,523) and for the defined contribution scheme were £25,020 (2021: £49,300).

The average number of the School's employees during the year calculated on a full time equivalent basis was 308 (2021: 300) and on a head count basis was 383 (2021: 359).

Full time equivalent basis	2022 Number	2021 Number
Teaching	199	195
Welfare	5	4
Premises	30	29
Support	62	62
Other	12	10
	308	300

6. STAFF COSTS (continued)

Head count basis	2022 Number	2021 Number
Teaching	231	221
Welfare	8	7
Premises	36	36
Support	92	83
Other	16	12
	<u>383</u>	<u>359</u>

7. ANALYSIS OF TOTAL EXPENDITURE

2022	Staff costs £'000	Other £'000	Depreciation £'000	Total 2022 £'000
Costs of raising funds				
Financing costs (note 8)	26	1,501	-	1,527
Investment management	-	45	-	45
Fundraising and development	321	48	-	369
Marketing and publicity	368	160	-	528
	<u>715</u>	<u>1,754</u>	<u>-</u>	<u>2,469</u>
Charitable activities				
Education	18,926	2,686	563	22,175
Welfare	303	1,753	11	2,067
Premises	2,061	2,054	2,921	7,036
Support costs and governance	2,383	354	-	2,737
Grants, awards and prizes	-	3,107	-	3,107
	<u>23,673</u>	<u>9,954</u>	<u>3,495</u>	<u>37,122</u>
Total expenditure	<u>24,388</u>	<u>11,708</u>	<u>3,495</u>	<u>39,591</u>
2021	Staff costs £'000	Other £'000	Depreciation £'000	Total 2021 £'000
Costs of raising funds				
Non-ancillary trading	-	5	-	5
Financing costs (note 8)	59	1,494	-	1,553
Investment management	-	25	-	25
Fundraising and development	326	79	-	405
Marketing and publicity	305	147	-	452
	<u>690</u>	<u>1,750</u>	<u>-</u>	<u>2,440</u>
Charitable activities				
Education	17,983	2,285	605	20,873
Welfare	222	1,366	8	1,596
Premises	2,028	2,308	2,898	7,234
Support costs and governance	2,564	245	-	2,809
Grants, awards and prizes	-	2,210	-	2,210
	<u>22,797</u>	<u>8,414</u>	<u>3,511</u>	<u>34,722</u>
Total expenditure	<u>23,487</u>	<u>10,164</u>	<u>3,511</u>	<u>37,162</u>

7. ANALYSIS OF TOTAL EXPENDITURE (continued)

Governance costs included in support costs:	2022 £'000	2021 £'000
Auditor's remuneration:		
For audit	36	34
For corporation tax	3	3
Staff costs	57	39
Legal and professional fees	204	84
Other	26	21
	<u>326</u>	<u>181</u>

The School has obtained permission from the Charity Commission to offer a scheme of redress in respect of the historic abuse allegations and ex-gratia payments totalling £Nil were made during the year ended 31 August 2022 (2021: £3,000). See note 14 for further information.

Three Governors (2021: four) were reimbursed travel, accommodation and other expenses amounting to £982 during the year (2021: £394). Amounts paid directly to third parties on behalf of Governors during the year amounted to £24,641 (2021: £15,569). These expenses consisted of training costs, subscriptions, legal fees, catering costs for Board and sub-committee meetings, costs associated with the Governors' away day and entertainment costs on School business.

GRANTS, AWARDS AND PRIZES	2022 £'000	2021 £'000
From restricted and endowed funds		
Bursaries and other awards	2,983	2,139
Prizes and leaving awards	124	71
	<u>3,107</u>	<u>2,210</u>

8. FINANCING COSTS

	2022 £'000	2021 £'000
Private placement financing costs	1,458	1,458
Hire purchase interest	4	4
Net finance costs of defined benefit pension scheme	26	59
Provision for bad debts	39	32
	<u>1,527</u>	<u>1,553</u>

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

9. TANGIBLE ASSETS	Assets held under construction £'000	Charitable properties £'000	Furniture fittings & Equipment £'000	Vehicles and Boats £'000	Total £'000
Cost					
At 1 September 2021	2,403	119,799	5,038	776	128,016
Additions	3,883	365	142	10	4,400
Disposals	-	-	(17)	-	(17)
Transfer	(447)	447	-	-	-
At 31 August 2022	5,839	120,611	5,163	786	132,399
Depreciation					
At 1 September 2021	-	14,467	3,541	677	18,685
Charge for the year	-	2,843	612	40	3,495
Disposals	-	-	(14)	-	(14)
At 31 August 2022	-	17,310	4,139	717	22,166
Net book value					
At 31 August 2022	5,839	103,301	1,024	69	110,233
At 31 August 2021	2,403	105,332	1,497	99	109,331

As at 31 August 2022, the School has capital commitments of £2,093,064 (2021: £329,120) in relation to the School's rebuilding programme. The net book value of assets held under hire purchase contracts was £36,927 (2021: £77,211). The depreciation charge for the year was £40,284 (2021: £40,284).

10. INVESTMENTS	2022 £'000	2021 £'000
Listed investments:		
Valuation at 1 September 2021	8,544	5,217
Additions at cost	2,226	2,050
Net (losses) / gains on investments	(839)	1,277
Valuation at 31 August 2022	9,931	8,544
Total investments at 31 August 2022	9,931	8,544
Investments comprise:		
Listed investments		
Equities	8,067	7,624
Bonds	463	367
Pooled investment vehicles	749	386
Cash holdings	652	167
Total investments at 31 August 2022	9,931	8,544
Cost of investments	9,071	6,845

Of the total investments of £9,931,000 (2021: £8,544,000), £3,609,000 (2021: £3,056,000) are held in the UK and £6,322,000 (2021: £5,488,000) are held overseas.

The School also has a £1 investment (2021: £1) in its subsidiary undertaking, St Paul's School Enterprises Limited, which was incorporated on 29 May 2019. The company commenced trading on 1 September 2021 and its results for the year ended 31 August 2022 are shown in note 23.

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

11. DEBTORS	2022 £'000	2021 £'000
Fees	-	24
Amounts owed by group undertakings	75	-
Sundry debtors	321	359
Prepayments and accrued income	1,075	694
	<u>1,471</u>	<u>1,077</u>
12. CREDITORS: due within one year	2022 £'000	2021 £'000
Trade creditors	1,267	757
Fees received in advance	1,129	872
Refundable deposits (note 15)	569	468
Hire purchase contracts (note 15)	20	20
Other taxes and social security costs	14	11
Other creditors	340	265
Accruals and deferred income	2,112	1,858
	<u>5,451</u>	<u>4,251</u>
Deferred income brought forward as at 1 September 2021 was £159,000 (2021: £64,000) and carried forward as at 31 August 2022 was £174,000 (2021: £159,000). This mostly related to advance School bus income received. The amount released to the Statement of Financial Activities in the year was £159,000 (2021: £64,000).		
13. CREDITORS: amounts falling due after more than one year	2022 £'000	2021 £'000
Fees received in advance	102	152
Refundable deposits (note 15)	3,644	3,549
Hire purchase contracts (note 15)	37	57
Private Placement funding	50,000	50,000
	<u>53,783</u>	<u>53,758</u>

On 7 June 2017, the School entered into a private placement arrangement with BAE Systems Pension Scheme for £15m of funding at a coupon rate of 2.3% towards the construction costs of Phase 2 of the General Teaching Building. Drawdown of the funds took place in June 2018 and the capital will be repaid over ten equal annual instalments of £1.5m commencing in 2028. On 12 March 2019, the School entered into a second private placement arrangement with The Prudential Insurance Company of America for £35m of funding at a coupon rate of 3.18% towards the construction costs of the next phases of the School masterplan which includes the rebuilding of the Junior School. Drawdown of the funds took place in March 2019 and the capital will be repaid over 14 equal annual instalments of £2.5m commencing in 2039.

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

14. PROVISIONS FOR LIABILITIES AND CHARGES

	2022 £'000	2021 £'000
As at 1 September 2021	100	235
Amounts utilised	(34)	(87)
Decrease in provision	-	(48)
As at 31 August 2022	<u>66</u>	<u>100</u>

Provisions for liabilities and charges of £66,000 as at 31 August 2022 (2021: £100,000) relates to the best estimate of legal costs to be incurred subsequent to the year-end in respect of the historic abuse allegations. £48,000 of the provision was released as at 31 August 2021 as it was no longer required.

15. REFUNDABLE DEPOSITS AND HIRE PURCHASE CONTRACTS

	Refundable deposits		Hire purchase contracts	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
After 5 years	1,631	1,562	-	-
Between 2 to 5 years	1,539	1,453	17	37
Between 1 to 2 years	474	534	20	20
After more than 1 year	<u>3,644</u>	<u>3,549</u>	<u>37</u>	<u>57</u>
Within 1 year	569	468	20	20
	<u>4,213</u>	<u>4,017</u>	<u>57</u>	<u>77</u>

16. OPERATING LEASE COMMITMENTS

Operating leases that are subject to future minimum lease commitments are as follows:

	2022 £'000	2021 £'000
As Lessee:		
Less than 1 year		
Photocopiers	48	48
Franking machines	20	20
Computers	37	30
Land and buildings	1	1
Between 1 and 2 years		
Photocopiers	36	48
Franking machines	20	20
Computers	16	27
Land and buildings	1	1
Between 2 and 5 years		
Photocopiers	-	36
Franking machines	10	30
Computers	-	6
Land and buildings	3	3
Over 5 years		
Land and buildings	<u>755</u>	<u>756</u>
	<u>947</u>	<u>1,026</u>

16. OPERATING LEASE COMMITMENTS
 (continued)

	2022 £'000	2021 £'000
As Lessor:		
Less than 1 year		
Land and buildings	96	39
Between 1 and 2 years		
Land and buildings	-	39
	<u>96</u>	<u>78</u>
Amounts charged / (credited) to Statement of Financial Activities:		
Photocopiers	48	48
Franking machines	20	20
Computers	30	19
Land and buildings - expenditure	1	2
Land and buildings – income	(69)	(39)
	<u>(69)</u>	<u>(39)</u>

17. ANALYSIS OF NET ASSETS

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

2022	Tangible fixed assets £'000	Investments £'000	Net current assets £'000	Long term liabilities, provisions & pension deficit £'000	Total £'000
Endowment funds	-	4,600	14	-	4,614
Restricted funds	-	5,331	1,617	-	6,948
Unrestricted funds	110,233	-	55,143	(53,849)	111,527
	<u>110,233</u>	<u>9,931</u>	<u>56,774</u>	<u>(53,849)</u>	<u>123,089</u>
2021	Tangible fixed assets £'000	Investments £'000	Net current assets £'000	Long term liabilities, provisions & pension deficit £'000	Total £'000
Endowment funds	-	3,482	14	-	3,496
Restricted funds	-	5,062	3,334	-	8,396
Unrestricted funds	109,331	-	54,971	(55,812)	108,490
	<u>109,331</u>	<u>8,544</u>	<u>58,319</u>	<u>(55,812)</u>	<u>120,382</u>

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

18. FUNDS	Balance 1 September 2021 £'000	Income £'000	Expenditure £'000	Transfers & Other Gains / (Losses) £'000	Balance 31 August 2022 £'000
Endowed funds					
Scholarship funds	546	-	-	(22)	524
Bursary funds	2,551	1,500	-	(313)	3,738
Prize funds	399	-	-	(47)	352
	<u>3,496</u>	<u>1,500</u>	<u>-</u>	<u>(382)</u>	<u>4,614</u>
Restricted funds					
Bursaries	4,940	1,879	(2,983)	(420)	3,416
Scholarships	138	8	(4)	(5)	137
Prizes and other funds	1,649	230	(120)	(33)	1,726
Rebuilding fund	1,669	2	-	(2)	1,669
	<u>8,396</u>	<u>2,119</u>	<u>(3,107)</u>	<u>(460)</u>	<u>6,948</u>
Unrestricted funds					
General reserve	110,444	38,186	(37,106)	(1,547)	109,977
Pension scheme funding reserve	(1,954)	-	622	1,332	-
Future estate capital fund	-	-	-	1,550	1,550
	<u>108,490</u>	<u>38,186</u>	<u>(36,484)</u>	<u>1,335</u>	<u>111,527</u>
Total funds	<u>120,382</u>	<u>41,805</u>	<u>(39,591)</u>	<u>493</u>	<u>123,089</u>
COMPARATIVE FIGURES	Balance 1 September 2020 £'000	Income £'000	Expenditure £'000	Transfers & Other Gains / (Losses) £'000	Balance 31 August 2021 £'000
Endowed funds					
Scholarship funds	270	200	-	76	546
Bursary funds	2,152	-	-	399	2,551
Prize funds	329	-	-	70	399
	<u>2,751</u>	<u>200</u>	<u>-</u>	<u>545</u>	<u>3,496</u>
Restricted funds					
Bursaries	3,537	2,989	(2,139)	553	4,940
Scholarships	118	6	(4)	18	138
Prizes and other funds	1,274	302	(67)	140	1,649
Rebuilding fund	1,669	2	-	(2)	1,669
	<u>6,598</u>	<u>3,299</u>	<u>(2,210)</u>	<u>709</u>	<u>8,396</u>
Unrestricted funds					
General reserve	110,228	35,497	(35,304)	23	110,444
Pension scheme funding reserve	(4,122)	-	352	1,816	(1,954)
	<u>106,106</u>	<u>35,497</u>	<u>(34,952)</u>	<u>1,839</u>	<u>108,490</u>
Total funds	<u>115,455</u>	<u>38,996</u>	<u>(37,162)</u>	<u>3,093</u>	<u>120,382</u>

18. FUNDS (continued)**Endowed funds**

Endowed funds are for scholarship, 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.

Restricted funds

The bursary and scholarship funds represent accumulated income on various restricted and endowed gifts intended to fund bursaries and scholarships for pupils. Prize funds are for the costs associated with awarding the various prizes. The rebuilding fund was created for building programmes. The transfer from the rebuilding fund to the unrestricted general reserve of £2,000 (2021: £2,000) relates to the use of restricted donations towards the capital expenditure on buildings during the year.

Unrestricted funds

The future estate capital fund transfer of £1,550,000 represents the first contribution out of the School's cash surpluses towards the long term provision of capital to allow the replacement and refurbishment of buildings and fabric of the School estate in the long term if needed.

19. PENSIONS**a) Non-Teaching Staff Pension Fund**

The School makes contributions to the St Paul's Schools Non-Teaching Staff Pension Fund, a defined benefit scheme in the UK. Since 1 November 2006, the scheme has been closed to new members and closed to future accrual on 1 January 2016. Contributions (including the expense allowance) for the year ended 31 August 2023 are expected to be £789,000. The disclosures shown below adopt the accounting standard FRS 102.

A full actuarial valuation of the scheme was carried out as at 31 August 2020 and has been updated to 31 August 2022 by a qualified independent actuary. The next full actuarial valuation is due as at 31 August 2023. The major assumptions used by the actuary were (in nominal terms) as follows:

	2022	2021
	%	%
Discount rate	4.20	1.60
Inflation assumption (RPI)	3.40	3.40
Inflation assumption (CPI)	3.10	3.10
Rate of increase in salaries	3.10	3.10
5% LPI pension increase assumption	3.10	3.10
2.5% LPI pension increase assumption	2.30	2.30

Assumed life expectancies on retirement at age 60 are:

Retiring today	Males	25.1	25.3
	Females	29.1	29.3
Retiring in 20 years' time	Males	26.3	26.8
	Females	30.3	30.8

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

19. PENSIONS (continued)

The assets in the scheme and their values were:

	2022	2021
	£'000	£'000
Equities	6,023	6,798
Cash and other assets	141	45
Secured pensions	157	261
Absolute return fund	5,541	6,342
Fair value of scheme assets	<u>11,862</u>	<u>13,446</u>

The actual return on assets over the period was	<u>(1,717)</u>	<u>1,855</u>
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	2022	2021
	£'000	£'000
The amounts recognised in the balance sheet are as follows:		
Present value of obligations	(11,772)	(15,400)
Fair value of scheme assets	<u>11,862</u>	<u>13,446</u>
Surplus/(deficit) in funded scheme	90	(1,954)
Adjustment for unrecognised asset	<u>(90)</u>	<u>-</u>
Net surplus/(deficit) in scheme	<u>-</u>	<u>(1,954)</u>

	2022	2021
	£'000	£'000
Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Benefit obligation at beginning of year	15,400	15,835
Interest cost	242	234
Actuarial gains	(3,355)	(136)
Benefits paid (excluding expenses)	<u>(515)</u>	<u>(533)</u>
Benefit obligation at end of year	<u>11,772</u>	<u>15,400</u>

	2022	2021
	£'000	£'000
Reconciliation of opening and closing balances of the fair value of scheme assets		
Fair value of scheme assets at beginning of year	13,446	11,713
Interest income on scheme assets	216	175
Return on assets (excluding interest income)	(1,933)	1,680
Contributions by employers	789	567
Benefits paid (excluding expenses)	(515)	(533)
Scheme administrative cost (i.e. expenses paid)	<u>(141)</u>	<u>(156)</u>
Fair value of scheme assets at end of year	<u>11,862</u>	<u>13,446</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

19. PENSIONS (continued)

	2022 £'000	2021 £'000
Amounts recognised in the Statement of Financial Activities		
Service cost – administrative cost (i.e. expenses paid)	141	156
Net interest on the net defined benefit liability	26	59
	<u>167</u>	<u>215</u>
Total amount charged to the Statement of Financial Activities	167	215
Remeasurements of the net defined benefit liability to be shown in SOFA	2022 £'000	2021 £'000
Actuarial gains on the liabilities	(3,355)	(136)
Return on assets (excluding interest income)	1,933	(1,680)
Surplus on scheme that is not recoverable	90	-
	<u>(1,332)</u>	<u>(1,816)</u>
Total remeasurement of the net defined benefit liability to be shown in SOFA	(1,332)	(1,816)

The surplus linked to the defined benefit scheme is not a recoverable amount and therefore has not been recognised in the financial statements in accordance with FRS 102.

Information about the type of scheme and funding policy

The scheme provides pensions in retirement and death benefits to members. Pension benefits are linked to members' final salary at the date of leaving employment and their length of service up to the date on which the scheme closed to future accrual, 1 January 2016.

The scheme is a registered scheme under UK legislation and is subject to the scheme funding requirements outlined in UK legislation.

The scheme was established from 1 June 1989 under trust and is governed by the scheme's definitive trust deed and rules dated 5 July 2001. The trustees are responsible for the operation and governance of the scheme, including making decisions regarding the scheme's funding and investment strategy.

Information about the most recent actuarial valuation of the defined benefit obligation at the accounting date

The most recently completed formal actuarial valuation of the scheme was at 31 August 2020. This showed that on that date, the value of the technical provisions was £23.560m and the value of the assets was £17.542m, giving rise to a deficit of £6.018m.

The value of the liabilities has been estimated by updating the results of the actuarial valuation as at 31 August 2020 to allow for the passage of time, actual inflation experience, benefits paid out of the scheme and changes in actuarial assumptions over the period from 31 August 2020 to 31 August 2022.

Such an approach is normal for the purpose of accounting disclosures. It is not expected that these projections will be materially different from the summation of individual calculations at the accounting date, although there may be some discrepancy between the actual liabilities for the scheme at the accounting date and those included in the disclosures.

The next formal actuarial valuation of the scheme is due as at 31 August 2023.

b) Teaching Staff 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 £2,766,000 (2021: £2,681,000) and at the year-end £Nil (2021: £Nil) was accrued in respect of contributions to this scheme.

19. PENSIONS (continued)

b) Teaching Staff Pension Scheme (continued)

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June 2021 on proposed changes to the cost cap mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed, it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

c) Defined Contribution Pension Scheme

The School pays into a defined contribution scheme for non-teaching staff. The superannuation charge represents the School's contributions to the scheme of £350,000 (2021: £376,000). There were no contributions outstanding at the year-end (2021: £Nil).

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

20. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2022 £'000	2021 £'000
Net income	1,375	3,111
Elimination of non-operating cash flows:		
Dividend income	(159)	(99)
Interest receivable	(440)	(175)
Endowment donations	(1,500)	(200)
Defined benefit pension scheme adjustments	(622)	(352)
Depreciation charge	3,495	3,511
Losses/(gains) on investments	839	(1,277)
Surpluses on disposal of tangible fixed assets	(6)	(8)
Decrease in stock	-	3
(Increase)/decrease in debtors	(394)	20
Increase/(decrease) in creditors (excluding hire purchase and refundable deposits)	1,049	(1,177)
Decrease in provisions	(34)	(135)
Increase in refundable deposits	196	190
Net cash inflow from operations	<u>3,799</u>	<u>3,412</u>
21. ANALYSIS OF CASH AND CASH EQUIVALENTS	2022 £'000	2021 £'000
Cash in hand and instant access bank accounts	8,312	5,262
Notice and fixed term deposit accounts	52,348	56,137
	<u>60,660</u>	<u>61,399</u>

22. RELATED PARTY TRANSACTIONS

The following transactions occurred during the year with related parties:

The School paid rent of £1,000 (2021: £1,000) to St Paul's Schools Foundation during the year.

Donations received from Governors without conditions during the year ended 31 August 2022 totalled £27,470 (2021: £9,849).

Veryan Exelby is a Governor of the School. She is a partner at Farrer & Co who provide legal services to the School. For the year ended 31 August 2022, total legal fees incurred for services provided by Farrer & Co were £29,545 (2021: £4,852). As at 31 August 2022, the amount due to Farrer & Co was £3,925 (2021: £Nil).

During the year ended 31 August 2022, a donation of £750 (2021: £Nil) was made to a school affiliated to the Mercers' Company in support of a fundraising campaign.

St Paul's School Enterprises Limited is a wholly owned subsidiary undertaking of the School. The Directors of the company include Harold Hampson and Rupert Tate who are Governors of the School. Chris Vermont was also a Director of the company and Governor of the School until 31 July 2022. During the year ended 31 August 2022, total costs of £64,205 (2021: £Nil) were charged by the School to the company under the Shared Resources Agreement between the two entities. These costs represented licence fees, a share of overhead costs (utilities, cleaning, security, telephone etc.) and salary costs. There were also further costs of £10,579 (2021: £Nil) paid by the School on behalf of the company. The balance due from the company to the School as at 31 August 2022 was £74,783 (2021: £1 due to the company from the School).

There are no other related party transactions for the years ended 31 August 2022 or 2021.

ST PAUL'S SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2022****23. SUBSIDIARY UNDERTAKING**

St Paul's School Enterprises Limited is a wholly owned subsidiary undertaking of St Paul's School and is registered in England and Wales. The results of the company for the year ended 31 August 2022 were as follows:

	2022 £'000	2021 £'000
Turnover from continuing operations	153	-
Direct costs	(71)	-
	<u>82</u>	<u>-</u>
Administrative expenses	(2)	-
Operating profit	<u>80</u>	<u>-</u>
Gift aid payable to St Paul's School	-	-
	<u>80</u>	<u>-</u>
Profit brought forward	-	-
Retained in the subsidiary	<u>80</u>	<u>-</u>

At 31 August 2022 the company had net assets of £80,000 (2021: £1).

St Paul's School Enterprises Limited is a company limited by share capital registered in England, company number 12021201.

24. STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total funds £'000
Income and endowments from:				
Charitable activities				
School fees receivable	33,999	-	-	33,999
Ancillary trading income	759	-	-	759
Other trading activities				
Non-ancillary trading income	130	-	-	130
Investments				
Investment income	-	99	-	99
Bank and other interest	175	-	-	175
Voluntary sources				
Donations and legacies	426	3,200	200	3,826
Other income:				
Surplus on disposal of fixed assets	8	-	-	8
Total income	35,497	3,299	200	38,996
Expenditure on:				
Raising funds				
Non-ancillary trading	5	-	-	5
Financing costs	1,553	-	-	1,553
Investment management	25	-	-	25
Fundraising and development	405	-	-	405
Marketing and publicity	452	-	-	452
	2,440	-	-	2,440
Charitable activities				
Education and grant making	32,512	2,210	-	34,722
Total expenditure	34,952	2,210	-	37,162
Net income from operations before investment gains and transfers	545	1,089	200	1,834
Net gains on investments	-	732	545	1,277
Transfers between funds	23	(23)	-	-
Net income	568	1,798	745	3,111
Other recognised losses				
Pension scheme actuarial gains	1,816	-	-	1,816
Net movement in funds	2,384	1,798	745	4,927
Fund balances at 1 September 2020	106,106	6,598	2,751	115,455
Fund balances at 31 August 2021	108,490	8,396	3,496	120,382