

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

**Registered Company Number: 06141973**  
**Registered Charity Number: 1119619**

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

<b>Section</b>	<b>Page No.</b>
Chair of Governing Body's Statement	1 – 2
Governors' Report	3 – 18
Independent Auditor's Report to the Members of St Paul's School	19 – 21
Statement of Financial Activities	22
Summary Income and Expenditure Account	23
Balance Sheet	24
Statement of Cash Flows	25
Notes to the Financial Statements	26 – 44

I am pleased to report that this has been a year in which the School has achieved continuing incremental increases in academic and sporting success from a very high starting point.

On the academic front, our pupils have achieved record success at A Level with 10% more A\* results than last year, 30% achieving straight A\* grades. Similarly the School's GCSE results reflected 10% more grade 9s and stronger results across all subjects than last year. Pupil achievement for Art was particularly commendable: at A Level, two pupils were recognised as amongst the highest performers in the country in Art and Design, and at GCSE four pupils commended as amongst the highest performers nationally for Art. A further two pupils were ranked amongst the highest performers in the country for Further Mathematics and one pupil was the top pupil nationally for Physics. Pupils have represented the School in the finals of a variety of Olympiads, including Astrophysics and Chemistry to Computing and Linguistics; and five pupils secured invitations to the final of the Oxford University Computing Challenge. The real achievement for the School is to achieve these results at the same time as maintaining great success across a range of co-curricular activities.

In one of their most successful years on record, the 1st VIII won the 'Quadruple' with victories in the Head of the Charles, the School's Head, the National School's Regatta and the Princess Elizabeth Challenge Cup. In Rugby, the U14 Sevens squad reached the final of the Rosslyn Park National Sevens tournament. In Engineering, Firefly Racing won the Ford International Engineering Award at the Greenpower International Final and secured a podium win and a sustainability award at the Lotus Test Track Hethel, and the Fifth Form won the School's first LEGO league trophy. The School celebrated success at the annual Young Enterprise showpiece, with St Paul's teams winning awards for best product category, best customer service, most innovative product and best pitch. It is perhaps worth reflecting on the extraordinary range of cultural, athletic and co-curricular achievement in a school given that pupils are admitted on academic ability as a clear priority.

Last year I noted the work on School values across the entire School, which work continues through the ongoing success of the house system, well established enhanced PSHE tuition and a continuing focus on the School as an integral part of the wider community in our area of London. The School continues to lay a significant emphasis on its partnership work, deepening relationships with partner schools. In the 2023-24 academic year, SPS worked with 82 partner schools and reached 4,411 pupils. 7,523 staff hours were spent on partnership work, L8th pupils gave 1,600 hours for volunteering and 6<sup>th</sup> Form pupils gave 348 post GCSE volunteering hours. Feedback from staff and pupils is that this work is enriching for them. This summer, we included an additional residential school - the inaugural space school in partnership with the Mullard Space Science Laboratory (MSSL) at UCL. This meant that nearly 120 Y10 pupils accessed one of the three summer schools. We also worked closely with three multi academy trusts (MATs) to engage students from areas of high deprivation across England. The three MATs (Star, E-ACT and Lift) provided 60% of the places offered on the summer schools with the rest filled with students from an open call.

The connections between our School and St Paul's Girls' School continue to increase across all areas of co-curricular activities and the majority of pupils at our School now have contact with counterparts at the Girls' School. We are proud to be part of the same foundation as our sister school under the benign and supportive umbrella of the Mercers' Company working together under our new Memorandum of Understanding framework, established formally in January 2024.

This year has seen great progress on the rebuilding of the Junior School, the contours of which are very visible as you enter the School. At the risk of tempting providence, we still hope that the construction will be completed on time for next calendar year (and close to budget). I am sure that the Junior School pupils will be pleased to see their new buildings available for use with their improved facilities but I am very pleased to say that, as a result of the efforts of our Headmaster and the rest of the team, the work of the Junior School has faced very little disruption.

The governors and School leadership have been wrestling with the financial consequences of the imposition of VAT on school fees and the burden that this places on our parents. We are committed to working to minimise and ease this financial strain to the greatest extent possible and last year saw a significant amount of work preparing for this so that, when the announcement was made in the summer, we were ready to announce one of the lower increases in the independent school sector and able to give significant advance warning to our parents. Our preparation for straightened budgets led the governors to initiate a consultation with teaching staff on changes to the teachers' pension arrangements with a view to constraining future pension costs for the School while protecting the pension position of our teachers to the greatest extent possible. This process has now concluded successfully and I would like to thank the teachers who participated in the consultation process.

# ST PAUL'S SCHOOL

## CHAIR OF GOVERNING BODY'S STATEMENT (continued)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

The result of this and other initiatives during this past year is to try to position the School in as strong a position as possible to mitigate the further cost pressures as the net cost of VAT to the School increases in coming years. We are committed to trying to maximise access to the School for pupils and potential pupils and to trying to ensure that as many as possible of our existing pupils can complete their education at our School. We remain committed to our bursary provision, based around voluntary support, as well as our partnership provision.

As always, the achievements of the past year have rested on the leadership and hard work of our High Master and senior leaders, as well as the continuing commitment of the teaching and support staff to the success of the School. The governors are very aware that all staff regularly go that extra mile for the pupils with good grace and enthusiasm. It is the extra effort that makes the difference between a good school and great school.



Richard Cassell  
Chair of Governors

4 December 2024

## 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 Governors' three to five-year objectives and performance against them are shown 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 a clear framework for employees to be recruited, managed, developed and supported as needed for the future.

**STRATEGIC REPORT (continued)**

**OBJECTS, AIMS AND OBJECTIVES (continued)**

***Objectives to Achieve the Aims for the Year (continued)***

**Education**

5. Continue the growth of collaboration with SPGS.
6. Complete and implement the curriculum review.
7. Ensure higher education advice and support remains at a high standard and Paulines continue to access their first-choice institutions.
8. Continue to improve and better define the ways in which a St Paul's education attends to the broader social and moral development of our pupils, including better inculcating our School values and 'character' into the curriculum and promoting a concern for social justice.
9. Build upon year one of the new House system, seeking to refine it, and develop its contribution to the School pastoral culture.
10. Ongoing review and development of the SPS co-curricular provision through the completion and implementation of the Sports and Pupil Participation Reviews.

**Public Benefit**

11. Ensure that our admissions system can identify and attract potential Paulines from all areas of society.
12. Increase public benefit work with the West London Partnership, primary schools and others.
13. Establish the associated costs of the public benefit work once agreed and develop a fundraising campaign to deliver funds if needed. This will require strong community building and growth of alumni network activity.

**Finance**

14. Establish a financial strategy that considers budgetary process and addresses threats to the sector.
15. Fully establish initiatives for commercial income.
16. Establish an estate plan for the future.

Progress has been made on all of the Governors' three to five-year objectives during the year ended 31 August 2024 although a number are carried forward into 2024/25 (see 'Future Plans' section of this report). Some of the key outcomes and achievements are highlighted below:

- A Key Stage 3 working group has been established to determine curriculum and transfer between SPJ and SPS and firm decisions have been made about lesson length at both schools.
- The School won the 2023 Boy's School of the Year Award.
- A new Boarding staffing model has been established for September 2025 and a working group established to develop a business case for a new boarding house.
- The Teachers' Pension Scheme consultation process has been successfully completed to manage future risk with new plans clear to current and future staff. A new teacher pay spine was implemented in September 2024.

**STRATEGIC REPORT (continued)**

**OBJECTS, AIMS AND OBJECTIVES (continued)**

***Objectives to Achieve the Aims for the Year (continued)***

- A formal memorandum of understanding with SPGS was signed by the Governing Body in January 2024.
- A new GCSE model was launched, shared and implemented ready for September 2024.
- A new Head of US Admissions has been successfully embedded and the ratio of applicants to offers at Oxford and Cambridge universities has improved.
- A Schools Inclusion Alliance has been successfully re-established and there is now a dedicated Diversity, Equality and Inclusion section on the School's website.
- A new Head of Bursaries has been appointed and is well established with some recommendations already implemented.
- 10 teachers have been working in various West London Partnership schools and local primaries each week. We have also seconded the equivalent of three full time teachers to work in partner schools.
- Budgets have been brought under greater control through the review of the pension arrangements and teacher pay spine. A working group has also been established to control fee increases for 2024/25 with the introduction of VAT on independent school fees in January 2025.
- Commercial income targets for 2023/24 have been significantly exceeded.
- Construction work has begun on the new Junior School and is proceeding as planned.

Objectives 9 (House system), 10 (review and development of the SPS co-curricular provision) and 13 (public benefit work and fundraising campaign) have been fully achieved and have therefore not been carried forward to 2024/25.

**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***

2024 was an outstanding year for A Levels and GCSEs, and a marked improvement on (pre-Covid) 2019 and last year. At A Level, 61% of grades awarded were A\*, 90% were A\* or A and 98% were A\* to B. It is worth highlighting that there were 10% more A\*s than last year and in 2019. At GCSE and IGCSE, 73% of grades awarded were Grade 9 and 92% were Grade 8 or 9. The median average score was 8.72 which translates as the average Pauline achieving roughly all 9s and three 8s. Of Paulines heading to university in 2024, 45% went to universities ranked in the world top 20. 97% of UK bound pupils went to a Russell Group university and 47 took up places at Oxford or Cambridge.

Applications to the School at the main entry points of 7+, 11+, 13+ and 16+ remain very high, with real growth in interest at 16+. During the 2023/24 academic year, 138 pupils received bursary awards – around 9.2% of the School – with 101 being awarded more than 75% of fees. During the 2023/24 academic year, pupils elected to focus on local charities, including a new charity partner (Man & Boy) as well as to continue their long-term partnership with Beyond Ourselves in Zambia. The last non-uniform day collection of the year was dedicated to fundraising for the bursary programme. We have also continued to focus on partnership work with local state schools, including providing the equivalent of three full-time teachers within the maintained sector. Our collaboration with St Mary's Ukrainian School also remains extremely strong.

During this year, St Paul's was awarded Independent Boy's School of the Year and achieved excellent success in sports and co-curricular activities. In the spring term 2024, the U14 Rugby Sevens squad went to the Rosslyn Park National Sevens tournament where they beat stiff competition to face Millfield in the final. They lost a desperately close match on conversions as both schools scored three tries each. Firefly Racing won the Ford International Engineering Award at the Greenpower International Final in October 2023. The team wowed the judges with the projects they have worked on this year, from rack

## ST PAUL'S SCHOOL

### GOVERNORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

---

### STRATEGIC REPORT (continued)

#### ACTIVITIES (continued)

##### *Operational Performance of the School (continued)*

and pinon steering systems to full working CAN Bus and live telemetry being beamed to the data centre. This is now the third time the team has won the Engineering championship and the second year in a row.

Rowing remains outstanding. At the Schools' Head of the River, St Paul's crews won one silver and three gold medals, setting three new course records in the process. The aggregate time for the 1st VIII, 2nd VIII and J16As was good enough to win the Thames Trophy for fastest school by 46 seconds from KCS Wimbledon. Meanwhile, the J15s (5th Form), racing at Dorney Lake, won three golds. At the National Schools' Regatta we swept the Senior Categories with the 1st VIII, 2nd VIII and 3rd VIII all winning gold medals. The 2nd VIII also went on to qualify for Henley in the Universities event. In one of their most successful years on record, the 1st VIII won the 'Quadruple', with victories in The 'Head of the Charles', in Boston, The Schools' Head, The National Schools' Regatta and The Princess Elizabeth Challenge Cup at Henley. This is only the third time this has been done and St Paul's is the only school to have done this twice. Five of the 1st VIII crew were subsequently selected to represent Great Britain at the U19 World Championship.

In terms of the site, the build for the new Junior School is well underway and due to be completed in the winter of 2025.

##### *Outstanding Achievements 2023/24*

For a full list of outstanding pupil achievements for the 2023/24 academic year, please refer to the School website – [www.stpaulsschool.org.uk/about-st-pauls/news/](http://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 1,499 of whom 509 were at St Paul's Juniors and 990 at St Paul's (SPS). Of the total number, 138 (2023: 143) pupils were assisted with means tested bursaries. 73% (2023: 66%) 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 2024 were £3,361,000 (2023: £3,205,000) representing 8.0% (2023: 8.1%) of gross School fees. Widening access to the School, through increased bursary support as necessary, remains a priority and, for the 2024/25 academic year, there are currently 139 pupils being assisted with means tested bursaries, with 68% 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.

##### *Charitable Activities and Partnerships*

###### **Charity Partnerships**

The St Paul's Charity Committee (made up of staff, parents and pupils), set up in June 2019, alongside the Pauls4All L8th student charity committee, have worked hard to fund raise for and increase awareness about our chosen local charities (City Harvest, (Friends of) Barnes Common, London Sports Trust and Castelnau Community Centre), and international charity (Beyond Ourselves).

The SPS Pauls4All Charity Committee for 2023-24 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 and the third whole Senior School charity walk. Mufti days were vital in relaying this message, and it was heart-warming to see the whole community respond by giving generously.

The total raised by students across SPS/SPJ during the 2023-24 academic year for partner charities was approximately £46,000.



# ST PAUL'S SCHOOL

## GOVERNORS' REPORT (continued)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### STRATEGIC REPORT (continued)

#### ACTIVITIES (continued)

##### *Charitable Activities and Partnerships (continued)*

##### **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. Over 4,000 state school pupils benefit.

##### **Selected Local School Partnerships 2023/24 (state school pupil numbers in brackets where available)**

<b>Academic Partnerships</b>	<b>Community/Sports Partnerships</b>
Chemistry – Year 10 – 4 week Saturday programme (19)	Capsize Drills for local rowing clubs – 4 Clubs
Oxbridge preparation for Year 12/13 (100)	over 120 participants (throughout year)
Residential Material Science School (30)	Lowther School weekly swimming – 50 pupils
Residential Particle Physics School in partnership with	every week (term time)
Queen Mary's University (33)	Westside Basketball Club (300)
Space School in partnership with Mullards UCL (33)	BCLF primary school programme (500+)
Latin Cohorts preparing for GCSE (3 year groups, Y9-11)	World Cup Day Football June 2024 (80)
(58)	SPJ – Richmond Borough Sports Day support
Economics Trading Day & Entrepreneurship (225)	Regular fixtures with Fulham Boys and other
Biology – 3 week Saturday Programme (21)	WLP schools (c. 200)
Physics Year 12 & 10 - 4 week Saturday (25)	Gymrun in 3 primary schools (270)
Physics Year 10 2 weeks - how to build a Universe (24)	Other regular primary volunteering (270)
First Medics Masterclasses – pupils applying to study	St Mary's Ukraine School links (200)
medicine (39)	FUEL holiday camps for children on free school
NPL lectures (394)	meals
Humanities Conference (77)	Fulham Reach summer holiday camp
STEM Revision GCSE & A Level (4 days Easter	SPJ Football tournaments
holidays) (91)	NHS Sports Day
Primary Professors (120)	Walking Football
Primary Latin (24)	
Primary Off-Site Masterclasses (430)	
Numbers Nest – Colet Club	

Most of the above programmes take place at St Paul's, are run by SPS/SPJ staff or volunteers and take place during term time as well as after school, at the weekend and during school holidays. Other major programmes, some in addition to the table of activities above, are highlighted below:

**Colet Mentoring /SPS Online:** The Colet Mentoring programme continues to be a popular choice for SPS pupils to volunteer. The mobile app, developed by two old Paulines, Phil and Dom Kwok, has enabled us to create a flexible volunteering programme for our pupils and partner schools' volunteers to connect with students not geographically close to us. Furthermore, it has allowed younger SPS pupils to get a taste of volunteering. For example, around 40 of the 4<sup>th</sup> and 5<sup>th</sup> Form pupils spent time during their lunch breaks supporting UK primary school students, Y9 and Y10 secondary school students in Somaliland and Y9s in Zambia in Maths, illustrating how SPS Partnerships works locally and globally. It is also a fantastic example of the old Paulines' work enriching the wider education of the current Paulines, showcasing how they continue to put the education they have received in service of others. We are continuing to explore linking this to more SPS content via a primary school outreach programme (Barnes' Numbers Nest) and eventually SPS Online.

**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. There are now four independent schools including SPS and SPGS and five state schools although the structure is being reviewed. This partnership was established with the intent of fostering mutual growth and learning. Within this context, the Start-it Entrepreneurship programme was

**STRATEGIC REPORT (continued)**

**ACTIVITIES (continued)**

***Charitable Activities and Partnerships (continued)***

seamlessly integrated, featuring impactful events tailored to various year groups (Year 8 to 12) and even extending to alumni. This programme has become an integral facet of the partnership, augmenting existing collaborative and outreach initiatives. A notable recent achievement includes the hosting of the Start-It Sustainable Entrepreneurship Course. Aimed at Year 11 pupils from our West London Partnership Schools, this course attracted the participation of over 200 enthusiastic individuals from nine different schools.

***St Paul's Teachers in Partner Schools:*** During the 2023/24 academic year, 10 teachers (the equivalent of three full timetables) spent regular time in West London Partnership state schools or local primary schools, teaching some pupils (e.g. Maths masterclasses / Oxbridge preparation) but also supporting curriculum development and sharing best practice around teaching and learning in their subjects. Keri Cloete was also seconded for two terms to the Senior Leadership Team at Fulham Boys' School.

***Primary Professors:*** During the course of the year, approximately 120 Y5 pupils from 30 local primaries have taken part in a range of academic enrichment lessons from STEM to Entrepreneurship and Forest School. Around 16 Y12 pupils from SPS and SPGS volunteer on the programme and Y5s are given access to Colet Mentoring as part of the programme. Last year saw the introduction of lunchtime 'Colet Clubs' in six of our local primary schools. The club is a stretch and challenge maths club for pupils in Years 5 and 6. The children complete the activity set on the Number Nest page of the St Paul's website (at their own school) and connect with a mentor at St Paul's through Colet Mentoring if they require support. These children were then invited into St Paul's for the first 'Colet Club Maths Challenge Event' in June 2024.

***STEM Summer Schools:*** Three residential Summer STEM Boarding Schools on Particle Physics (in partnership with Queen Mary's University London), Material Science (in partnership with the Institute of Materials, Minerals and Mining and Discover Materials) and Space School (in partnership with the Mullard Space Science Laboratory at UCL) took place involving 96 Y10 students from around the country. Over 80% of the students on the Summer Schools attend schools above the national average of free school meal students with a weighted average of 42.3%, 15.2% above the national average.

***Use of School Facilities by the Wider Community:*** We supported the Barnes Festival, Stoneleigh Youth Orchestra, Putney and Wimbledon Brass Band, Amber Trust and Okatar Kraus Music Trust with rehearsal space and use of the Wathen Hall building to perform their concerts. We supported Cardinal Vaughn School with the Wathen Hall to deliver their end of year performance for parents. West London Free School used the Dorfman Theatre for rehearsals for their end of year production, filling the theatre on two consecutive nights. 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, including Westside Basketball and Barnes Childrens' Literary Festival. 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. New organisations we worked with this year, providing them with access to our facilities over the summer holiday, include Fulham Reach Rowing Club who collaborated with Queens Tennis Club and Three Pillars Basketball Club to deliver 'on land' skills sessions. We provided Chelsea Football Club Foundation access to our 3G pitch twice a week to provide 'non scouting' free football sessions for the local community. In partnership with Westside Basketball Club, we piloted FUEL camps during the Christmas, Easter and Summer holidays working with local primary schools to identify pupils on free school meals.

**Volunteering**

All L8th pupils volunteer in the Autumn and Spring Terms, usually with one of our partner schools or charities – an initiative linked with the PSHE and General Studies curriculum. Pupils may choose to continue during the Summer Term and all U8<sup>th</sup> pupils are allowed to choose volunteering as a games half option. In addition, a selection of volunteering opportunities are made available to the 6<sup>th</sup> Form once they have completed their GCSEs, with 80+ students volunteering with our charity partners and 18 6<sup>th</sup> Form pupils visiting Zambia as part of the Pauls4All Beyond Ourselves trip. Throughout the School, there are also opportunities for all year groups to volunteer online via Colet Mentoring, our peer-to-peer learning app, where student

## ST PAUL'S SCHOOL

### GOVERNORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### STRATEGIC REPORT (continued)

##### ACTIVITIES (continued)

##### *Charitable Activities and Partnerships (continued)*

volunteers are able to mentor other students through academic challenges they might have. Alongside this, most 5<sup>th</sup> Form pupils regularly volunteer for 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.

#### 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 2024, as prepared by an independent consultant, were as follows:

	2024	2023
UK energy use in kWh	5,269,629	5,976,203
Associated Greenhouse Gas emissions in Tonnes CO <sub>2</sub>	1,016	1,150
Intensity ratio (kilogram of CO <sub>2</sub> per meter squared of gross internal area)	31.29	35.44

UK energy use covers all of the School's educational and operational activities. Associated Greenhouse Gas emissions have been calculated in accordance with the UK Government 2024 GHG conversion factors.

During the reporting year, the School has undertaken the following actions to improve its energy efficiency:

- Continued with the second phase of the Building Management System upgrade. The new system supports energy monitoring and metering whilst also providing control over Heating, Ventilation and Air Conditioning (HVAC) systems to maximise efficiency.
- Removed one of the electricity meters following the completion of the Old Substation rerouting project.
- Purchased three new electric vehicles for the maintenance and grounds teams to enhance sustainability efforts.
- Achieved bronze accreditation from the Transport for London Stars programme.
- Introduced the Green Commute Initiative cycle scheme, complementing the existing cycle to work scheme.
- Installed a Plate Heat Exchanger in the swimming pool with an expected return on investment in approximately 18 months.
- Made significant progress in the upgrading to LED lighting, with over 250 fittings replaced, including 70% of the external lighting.

#### FUTURE PLANS

Our vision is to nurture a generation of Paulines that will make a positive contribution to the world. As the country's top academic school for boys, we care about exam results, but our real motivator is inspiring joy in learning and cultivating deep scholarship. We focus on bringing together leading experts in raising young men and thinking deeply about what that entails; character development and rich opportunities for growth within and beyond the classroom. It is our belief that by building integrity and providing opportunities for service, we will encourage our pupils to lead socially responsible lives. Our three pillars of Scholarship, Opportunity and Character are the foundation of all that we do and we actively focus on five core character traits: Respect, Kindness, Humility, Integrity and Resilience.

**STRATEGIC REPORT (continued)**

**FUTURE PLANS (continued)**

Three to five-year objectives were approved by the Governing Body from the 2023/24 financial year, to be considered on a rolling basis. For 2024/25, rolling objectives that are ongoing are identified and have had minor updates where necessary. New objectives are listed in a separate section. There is no priority order assigned to the objectives.

**Ongoing / Further Developed Objectives From 2023/24**

1. Grow collaboration between SPS and SPJ in order to build the 7-18 experience, particularly through the Key Stage 3 curriculum and transfer into the senior school.
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, producing new marketing materials and working with the new team in Admissions.
3. Continue to determine the future of Boarding at the School, working through the boarding review and plans for a new house, ensuring best practice and a focus on pupil well-being.
4. Continue to establish a clear framework for all employees (support teams as well as teachers) to be recruited, managed, developed and supported as needed for the future.
5. Continue the growth of collaboration with SPGS, cementing the Memorandum of Understanding and preparing for the arrival of the new High Mistress.
6. Complete and implement the curriculum review – preparing thoroughly for the proposed changes in SPS for September 2025.
7. Ensure that Paulines get individualised support and comprehensive opportunities within the changing global higher education and careers landscape to achieve a place at the institution that best reflects their future goals. This will include embedding the new Director of Careers and Universities.
8. Continue to improve and better design the ways in which a St Paul's Education attends to the broader social and moral development of our pupils, including better inculcating our School values and 'character' into the curriculum and promoting a concern for social justice.
9. Ensure that our admissions system can identify potential Paulines from all areas of society.
10. Increase public benefit work with the West London Partnership and others.
11. Continue to develop a financial strategy that informs budgetary process and addresses threats to the sector.
12. Continue to build upon initiatives for commercial income to support the wider work of the School.
13. Refresh the site masterplan in order to establish effective estate planning for the future.

**New Objectives For 2024/25**

1. Embed the new Designated Safeguarding Lead and other safeguarding roles to ensure that best practice in safeguarding – including on line safety – is met in all areas of the School at all times.
2. Embed the new team into Admissions successfully, ensuring continuity of relationships with feeder schools.

## **ST PAUL'S SCHOOL**

### **GOVERNORS' REPORT (continued)**

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

---

#### **STRATEGIC REPORT (continued)**

##### **FUTURE PLANS (continued)**

3. Successfully implement the Shaping our Future: Next Steps campaign.
4. Respond appropriately to any financial legislation impacting independent schools in a manner which places pupil well-being and the support of our immediate community and partners at the heart of our plans.
5. Further develop SEND practice and support at the School, making SEND information easier to access, increasing staff training and specialist SEND support in lessons.
6. Continue to develop policies to support pupils' well-being – ensuring that all pupils are able to thrive.
7. Develop and enhance all forms of pupils' voice within the School.
8. Establish a whole School plan for sustainability which combines both site and practical issues as well as education.

#### **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 and ongoing construction of the new SPJ buildings. The School has introduced a new teaching staff pay spine for new joiners and worked with staff on new pension arrangements to control future staffing costs. We have also modelled plans for the introduction of VAT on school fees and loss of charitable business rates relief. Plans to establish new commercial income streams continue to be developed, and on site lettings have grown significantly.

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 22 - 44 of this report. During the year there was a net increase in funds of £2,817,000 (2023: £1,758,000) bringing the total funds to £127,664,000 at 31 August 2024 (2023: £124,847,000). In addition to the School's operational surplus the main reasons for the increase in funds for the year were bursary donations, bank interest, investment income and net gains on investments.

The School's main income is from fees. The total income of £49,100,000 (2023: £46,316,000) consists of unrestricted income of £46,788,000 (2023: £42,839,000), restricted income of £1,674,000 (2023: £2,893,000) and endowed income of £638,000 (2023: £584,000). The restricted income funded bursaries, scholarships and prizes. The unrestricted income, in addition to fees, includes bank interest, investment income, trading income, donations and legacies and other categories such as rents received.

Within total expenditure of £50,411,000 (2023: £44,184,000), educational costs were the largest category of expenditure at £27,150,000 (2023: £24,249,000) followed by premises costs at £8,887,000 (2023: £8,516,000).

The School's finances continued to be monitored very closely during the year and remain in a strong position. The unrestricted net income for the year before investment gains and transfers reduced from £1,886,000 to £172,000 but this was due primarily to some significant one-off items of expenditure including the initiation of the wind up of the support staff defined benefit pension scheme and legal and professional fees associated with the consultation process on the Teachers' Pension Scheme.

**STRATEGIC REPORT (continued)**

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)**

***Reserves Policy***

The funds at the year-end totalled £127,664,000 (2023: £124,847,000) which included £115,474,000 of unrestricted funds (2023: £112,900,000), £5,786,000 of restricted funds (2023: £6,654,000) and £6,404,000 of endowed funds (2023: £5,293,000).

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;
- a contribution of £2,048,000 as at 31 August 2024 (2023: £1,610,000) out of the School's cash surpluses 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 £2,260,000 by August 2026 and will then increase by inflation each year 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 2024, the School has negative free reserves of £29,332,000 after allowing for the above reserve of £5,000,000 and £2,048,000 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 £39,660,000 (2023: £43,951,000). 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 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, restricted bursary funds, Kayton legacy funds and the Future Estate Capital Fund 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 £28,362,000 (2023: £21,874,000). 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 increased by 20.92% and 12.94% respectively in capital terms. The difference in performance reflects the different mandate for each investment manager. This performance is significantly above the benchmarks of CPI plus 4.50% for Waverton and CPI plus 3.00% for Rathbones but consistent with prevailing market conditions during the year.

***Fundraising Practices***

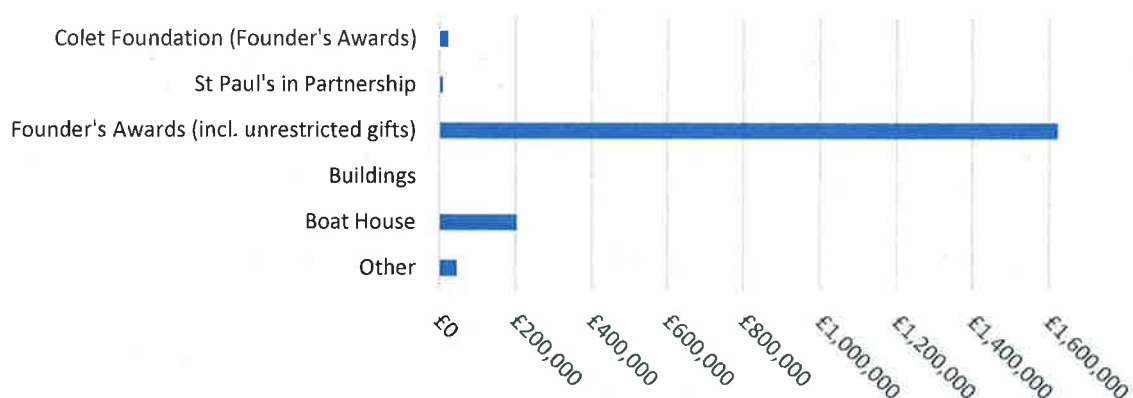
This 2023/24 academic year was the start of the £8.5 million *Shaping Our Future: Next Steps* campaign, launched in May 2024 (quiet phase from 1 September 2023). The *Next Steps* initiative continues on from the *Shaping Our Future* campaign, narrowing focus on two main areas: growth of our Founder's Awards (Widening Access) to 10% of our pupil cohort and St Paul's in Partnership, continuing to support the growth of our partnership model. We have raised £1.92 million to date in cash across a number of projects (see fig.1). With projected income of pledges from high-net-worth donors and regular giving across five years, our projected income is £2.8 million.

## STRATEGIC REPORT (continued)

## FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

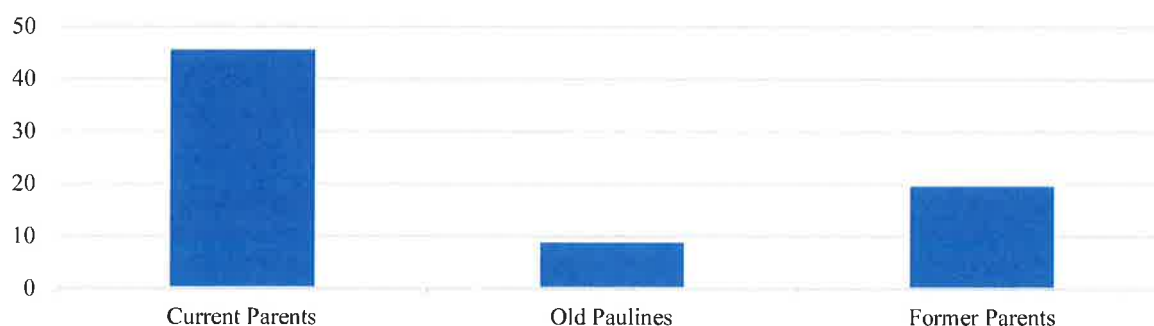
*Fundraising Practices (continued)*

Fig.1 Total fundraising income for 2023-2024



We receive significant support from across the whole of the St Paul's community. Current parents continue to be our greatest supporters with 46% of our parent body giving to our vision. This is down slightly on last year's figure simply due to the transition from current parent to former parents for many contributing families and the introduction of new parents to the School. With this in mind, fundraising is seen as part of the fabric of the School and introduced as such at events including the SPJ and SPS new parents' evenings, where we have an opportunity to speak about what philanthropy means to St Paul's and the opportunities for our community to get involved, such as the 1509 Society.

Fig.2 Breakdown of giving by constituent by %



## 1. Fundraising targets for Widening Access (Founder's Awards) - £7 million

Year	2023/24	2024/25	2025/26
Target	£150,000	£3,250,000	£3,600,000
Achieved	£1,646,780		

## 2. Fundraising targets for St Paul's in Partnership, which includes Pauline Service in the community, partner schools' programme, developing enterprise skills and building awareness of bursaries - £1.5 million

Year	2023/24	2024/25	2025/26
Target	*	£750,000	£750,000
Achieved	£10,000		

\*Our target for 2023/24 was a focus on time spent linking individuals with the various partnership projects that we will be fundraising for in the following years.

**STRATEGIC REPORT (continued)**

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)**

***Fundraising Practices (continued)***

3. Boathouse refurbishment

Year	2023/24
Target	£2,700,000
Achieved	£203,768

Buffalo Fundraising Consultants were employed to support the infrastructure for the Telethon, which took place from 28 August to 10 September 2024. £73,479 was pledged by Old Paulines over a five-year period, averaging £123 per gift. The age groups that gave the most were 30-34 and 80-85 years. In addition to this we received confirmation of legacies from a number of individuals. A follow up to those considering making a gift is forthcoming and further gifts are still being made directly to the School each day resulting from the calls. In total, 596 Old Paulines were called and spoke with our team of young Old Paulines, with over 8,619 dialling attempts. This campaign has served not only to fundraise, but to raise awareness for our work around bursaries and partnerships, and to engage with Old Paulines. 102 new emails, 47 new contact numbers, 80 new professions and much more crucial information was gathered.

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 Chartered 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 5.

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 health cash plan which, amongst many benefits, includes reimbursement for eyesight tests together with a contribution towards the cost of glasses), a chaplain, a medical centre, the provision of flu vaccinations, physiotherapy sessions and School counsellors.

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.



# ST PAUL'S SCHOOL

## GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

### 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 2023 until 31 August 2024 (except where otherwise stated), are:

Richard Cassell (*Chair*)  
Tim Haynes (*Deputy Chair*)  
Tom Adeyoola  
Sarah Barker  
Jaideep Barot (appointed 1 September 2024)  
Vervan Exelby (*Safeguarding Governor, Educational Visits Governor, e-Safety Governor*)  
Andrew Fenwick  
Joanne Harris (*Health and Safety Governor*)  
Harold Hampson  
Samuel Newhouse  
Alison Palmer (*Boarding Governor*)  
Aisha Sanusi (*Inclusion Governor*)  
Sarah Thomas (*SEN & Learning Support Governor from 1 September 2024*)  
Rupert Tate  
Mark Tuffney (*SPJ Governor*)  
Rt. Hon. Lord Vaizey

*Committees (Non Governors are marked with an \*)*

#### *Education Committee:*

Sarah Thomas (*Chair*)  
Jaideep Barot (from 1 September 2024)  
Tim Haynes  
Rupert Tate  
Mark Tuffney

#### *Finance Committee:*

Harold Hampson (*Chair*)  
Richard Cassell  
Andrew Fenwick  
Samuel Newhouse  
Alison Palmer

#### *Nominations and Remuneration Committee:*

Alison Palmer (*Chair*)  
Richard Cassell  
Tom Adeyoola  
Sarah Barker

## ST PAUL'S SCHOOL

### GOVERNORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

##### ***Public Benefit Committee:***

Samuel Newhouse (*Chair*)  
Richard Cassell  
Tom Adeyoola  
Aisha Sanusi  
Rt. Hon. Lord Vaizey  
Robert Engel (co-opted member from 1 September 2024) \*

##### ***Safeguarding Committee:***

Veryan Exelby (*Chair*)  
Joanne Harris  
Sarah Thomas  
Nick Arnold \*  
Paul Doyle \* (until 31 August 2024)  
Nick Hudson \* (from 1 September 2024)  
Clare Kelly \* (until 31 August 2024)  
Sam Madden \* (until 31 August 2024)  
Nicola Taylor \* (from 1 September 2024)  
Nick Watkins \*

##### ***Key Management Personnel:***

<b>High Master:</b>	Sally-Anne Huang
<b>Surmaster, St Paul's:</b>	Francis Clough
<b>Head, St Paul's Juniors:</b>	Oliver Snowball
<b>Finance Director:</b>	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 four 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) *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;
- (b) *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, making investment decisions, monitoring and oversight of the redevelopment of the School's buildings and managing the upkeep and maintenance of the School's residential property portfolio;
- (c) *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;

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

- (d) *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
- (e) *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.

**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**

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

**Website:**  
St Paul's School

[www.stpaulsschool.org.uk](http://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

On 19 November 2024, the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP. HaysMac 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

4 December 2024

## 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 2024 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 2024 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 18 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 journal entries, using data analytics to focus on higher risk entries; and
- Challenging assumptions and judgements made by management in their 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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

*Tracey Young*

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

**10 Queen Street Place  
London  
EC4R 1AG**

**Date:** 18 February 2025

**ST PAUL'S SCHOOL**
**STATEMENT OF FINANCIAL ACTIVITIES**
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Income and endowments from:</b>						
Charitable activities						
School fees receivable	2	41,301	-	-	41,301	38,747
Ancillary trading income	3	2,294	-	-	2,294	1,891
Other trading activities						
Non-ancillary trading income	4	176	-	-	176	158
Investments						
Investment income		244	233	-	477	375
Bank and other interest		2,492	-	-	2,492	1,660
Voluntary sources						
Donations, legacies and grants	5	281	1,441	638	2,360	3,485
<b>Total income</b>		<b>46,788</b>	<b>1,674</b>	<b>638</b>	<b>49,100</b>	<b>46,316</b>
<b>Expenditure on:</b>						
Raising funds						
Financing costs	8	1,461	-	-	1,461	1,472
Investment management		100	-	-	100	96
Fundraising and development		362	-	-	362	352
Marketing and publicity		871	-	-	871	669
		2,794	-	-	2,794	2,589
Charitable activities						
Education and grant making		43,822	3,795	-	47,617	41,595
<b>Total expenditure</b>	7	<b>46,616</b>	<b>3,795</b>	<b>-</b>	<b>50,411</b>	<b>44,184</b>
<b>Net income / (expenditure) from operations before investment gains and transfers</b>		<b>172</b>	<b>(2,121)</b>	<b>638</b>	<b>(1,311)</b>	<b>2,132</b>
Net gains on investments	10	1,997	852	972	3,821	255
Transfers between funds		98	401	(499)	-	-
<b>Net income / (expenditure)</b>		<b>2,267</b>	<b>(868)</b>	<b>1,111</b>	<b>2,510</b>	<b>2,387</b>
<b>Other recognised gains</b>						
Pension scheme actuarial gains / (losses)	19	307	-	-	307	(629)
<b>Net movement in funds</b>		<b>2,574</b>	<b>(868)</b>	<b>1,111</b>	<b>2,817</b>	<b>1,758</b>
<b>Reconciliation of funds</b>						
Fund balances at 1 September 2023		112,900	6,654	5,293	124,847	123,089
Fund balances at 31 August 2024	18	115,474	5,786	6,404	127,664	124,847

The attached notes on pages 26 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 2023.



**ST PAUL'S SCHOOL**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2024**

	<b>2024 Unrestricted and restricted funds £'000</b>	<b>2023 Unrestricted and restricted funds £'000</b>
<b>Income from:</b>		
Charitable activities		
School fees receivable	41,301	38,747
Ancillary trading income	2,294	1,891
Other trading activities		
Non-ancillary trading income	176	158
Investments		
Investment income	477	375
Bank and other interest	2,492	1,660
Voluntary sources		
Donations, legacies and grants - unrestricted	281	220
Donations, legacies and grants - restricted	1,441	2,681
<b>Total income</b>	<b>48,462</b>	<b>45,732</b>
<b>Expenditure on:</b>		
Raising funds		
Financing costs	1,461	1,472
Investment management	100	96
Fundraising and development	362	352
Marketing and publicity	871	669
	<b>2,794</b>	<b>2,589</b>
Charitable activities		
Education and grant making	47,617	41,595
<b>Total expenditure</b>	<b>50,411</b>	<b>44,184</b>
<b>Net (expenditure) / income before investment gains</b>	<b>(1,949)</b>	<b>1,548</b>
Net gains on investments	2,849	161
<b>Net income</b>	<b>900</b>	<b>1,709</b>

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 22 and its presentation is required under the Companies Act 2006.

The attached notes on pages 26 to 44 form an integral part of these financial statements.

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £'000	2023 £'000
<b>Fixed assets</b>			
Tangible assets	9	116,370	112,938
Investments	10	28,362	21,874
		<u>144,732</u>	<u>134,812</u>
<b>Current assets</b>			
Stock		57	96
Debtors	11	1,606	2,160
Cash at bank and in hand		49,650	48,541
		<u>51,313</u>	<u>50,797</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(11,653)	(6,846)
<b>Net current assets</b>		<u>39,660</u>	<u>43,951</u>
<b>Total assets less current liabilities</b>		<u>184,392</u>	<u>178,763</u>
Creditors: amounts falling due after more than one year	13	(56,663)	(53,851)
Provisions for liabilities and charges	14	(65)	(65)
<b>Net assets excluding pension liability</b>		<u>127,664</u>	<u>124,847</u>
Pension scheme liability	19	-	-
<b>Net assets</b>		<u>127,664</u>	<u>124,847</u>
<b>FUNDS</b>			
Endowment funds	18	6,404	5,293
Restricted funds	18	5,786	6,654
Unrestricted funds	18	115,474	112,900
<b>Total funds before pension reserve</b>		<u>127,664</u>	<u>124,847</u>
Pension scheme funding reserve	18	-	-
<b>Total funds</b>		<u>127,664</u>	<u>124,847</u>

The financial statements were approved and authorised for issue by the Governors on 4 December 2024 and were signed below on its behalf by:



Richard Cassell  
Chair of Governors



Harold Hampson  
Chair of Finance Committee

The attached notes on pages 26 to 44 form an integral part of these financial statements.

**ST PAUL'S SCHOOL**
**STATEMENT OF CASH FLOWS**
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024	2023
		£'000	£'000
<b>Net cash inflow from operations</b>			
Net cash provided by operating activities	20	7,845	4,084
<b>Cash flows from investing activities</b>			
Payments for tangible fixed assets	9	(7,622)	(7,097)
Proceeds from sale of tangible fixed assets	7	-	-
Payments for investments	10	(2,667)	(11,688)
Investment income and bank and other interest received		2,928	2,018
<b>Net cash used in investing activities</b>		(7,354)	(16,767)
<b>Cash flows from financing activities</b>			
New endowments		638	584
Repayment of obligations under hire purchase contracts		(20)	(20)
<b>Net cash provided by financing activities</b>		618	564
<b>Change in cash and cash equivalents in the reporting period</b>		1,109	(12,119)
Cash and cash equivalents at the beginning of the reporting period		48,541	60,660
<b>Cash and cash equivalents at the end of the reporting period</b>	21	49,650	48,541
<b>Analysis of movements in net cash / (debt)</b>			
		2023 £'000	Cash flows £'000
			New borrowing £'000
			2024 £'000
Cash at bank and in hand		48,541	1,109
Total cash and cash equivalents		48,541	1,109
Hire purchase contracts		(37)	20
Private Placement funding falling due after one year		(50,000)	-
<b>Total</b>		(1,496)	1,129

The attached notes on pages 26 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") – 2<sup>nd</sup> 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 2024 and 2023.

### **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.

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.

**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 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 (wording to be updated as required)

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 operates the 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. The scheme entered wind up on 1 May 2024.

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. Teachers who opt out of the Teachers' Pension Scheme are also eligible to contribute into this 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 2024**

<b>2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Fees receivable consist of:		
School fees	42,059	39,355
Less: total bursaries, grants and allowances	(3,972)	(3,673)
	<u>38,087</u>	<u>35,682</u>
Add: scholarships, grants, etc. received from restricted funds	3,214	3,065
	<u>41,301</u>	<u>38,747</u>
Included within total bursaries, grants and allowances are means-tested bursaries of £3,361,000 paid to 138 pupils (2023: £3,205,000 paid to 143 pupils). 73% (2023: 66%) of these awards were either full fee or higher than 75% of fees.		
<b>3. CHARITABLE ACTIVITIES - ANCILLARY TRADING INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Fee extras (including School trips)	1,889	1,559
Entrance and registration fees	254	250
Tuck shop and café sales income	133	66
Commissions and other income	18	16
	<u>2,294</u>	<u>1,891</u>
<b>4. OTHER TRADING - NON-ANCILLARY TRADING INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Hire of School facilities	40	29
Rental income	136	129
	<u>176</u>	<u>158</u>
<b>5. DONATIONS, LEGACIES AND GRANTS</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Donations for:		
Bursaries	1,622	2,330
Prizes and other awards	3	3
Rebuilding fund	2	2
Other	725	652
	<u>2,352</u>	<u>2,987</u>
Legacies	8	498
	<u>2,360</u>	<u>3,485</u>



**ST PAUL'S SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>6. STAFF COSTS</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
The aggregate payroll costs for the year were as follows:		
Wages and salaries	21,094	19,024
Social security costs	2,506	2,304
Pension costs:		
Defined contribution scheme	730	389
Defined benefit scheme	1,630	184
Teachers' Pension Scheme	3,152	2,873
Medical insurance	125	115
Consultancy costs	241	176
Contract staff costs	764	802
Recruitment costs	105	120
Redundancy / termination payments	59	-
Other	25	29
	<b>30,431</b>	<b>26,016</b>

None of the Governors received any remuneration or other benefits (2023: none).

Aggregate employee benefits of key management personnel	1,102	1,012
---	-------	-------

	<b>2024 Number</b>	<b>2023 Number</b>
The number of employees whose emoluments in the year exceeded £60,000 was:		
£60,000 - £69,999	29	34
£70,000 - £79,999	51	55
£80,000 - £89,999	44	32
£90,000 - £99,999	20	8
£100,000 - £109,999	5	3
£110,000 - £119,999	2	-
£120,000 - £129,999	-	3
£130,000 - £139,999	3	1
£140,000 - £149,999	2	1
£150,000 - £159,999	1	-
£190,000 - £199,999	-	1
£200,000 - £209,999	1	1
£330,000 - £339,999	-	1
£360,000 - £369,999	1	-

Of the above staff members 106 (2023: 131) have benefits accruing under defined benefit pension schemes and 52 (2023: eight) have benefits accruing under the defined contribution scheme. Employer's contributions for the defined benefit schemes were £2,191,467 (2023: £2,365,559) and for the defined contribution scheme were £1,029,951 (2023: £44,168).

The average number of the School's employees during the year calculated on a full time equivalent basis was 331 (2023: 310) and on a head count basis was 384 (2023: 373).

<b>Full time equivalent basis</b>	<b>2024 Number</b>	<b>2023 Number</b>
Teaching	209	202
Welfare	6	6
Premises	31	30
Support	78	64
Other	7	8
	<b>331</b>	<b>310</b>

## 6. STAFF COSTS (continued)

Head count basis	2024 Number	2023 Number
Teaching	226	237
Welfare	9	9
Premises	33	36
Support	106	82
Other	10	9
	<u>384</u>	<u>373</u>

## 7. ANALYSIS OF TOTAL EXPENDITURE

2024	Staff costs £'000	Other £'000	Depreciation £'000	Total 2024 £'000
<b>Costs of raising funds</b>				
Financing costs (note 8)	-	1,461	-	1,461
Investment management	-	100	-	100
Fundraising and development	214	148	-	362
Marketing and publicity	580	291	-	871
	<u>794</u>	<u>2,000</u>	<u>-</u>	<u>2,794</u>
<b>Charitable activities</b>				
Education	22,422	4,343	385	27,150
Welfare	367	2,101	115	2,583
Premises	2,393	3,033	3,461	8,887
Support costs and governance	4,455	747	-	5,202
Grants, awards and prizes	-	3,795	-	3,795
	<u>29,637</u>	<u>14,019</u>	<u>3,961</u>	<u>47,617</u>
<b>Total expenditure</b>	<u>30,431</u>	<u>16,019</u>	<u>3,961</u>	<u>50,411</u>
<b>2023</b>	<b>Staff costs £'000</b>	<b>Other £'000</b>	<b>Depreciation £'000</b>	<b>Total 2023 £'000</b>
<b>Costs of raising funds</b>				
Financing costs (note 8)	-	1,472	-	1,472
Investment management	-	96	-	96
Fundraising and development	218	134	-	352
Marketing and publicity	463	206	-	669
	<u>681</u>	<u>1,908</u>	<u>-</u>	<u>2,589</u>
<b>Charitable activities</b>				
Education	20,001	3,786	462	24,249
Welfare	370	1,981	27	2,378
Premises	2,168	3,347	3,001	8,516
Support costs and governance	2,796	425	-	3,221
Grants, awards and prizes	-	3,231	-	3,231
	<u>25,335</u>	<u>12,770</u>	<u>3,490</u>	<u>41,595</u>
<b>Total expenditure</b>	<u>26,016</u>	<u>14,678</u>	<u>3,490</u>	<u>44,184</u>

**7. ANALYSIS OF TOTAL EXPENDITURE (continued)**

<b>Governance costs included in support costs:</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Auditor's remuneration:		
For audit	44	40
For corporation tax	4	3
For employment tax advice	-	1
Staff costs	62	62
Legal and professional fees	528	257
Other	14	13
	<u>652</u>	<u>376</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 £1,036 were made during the year ended 31 August 2023 (2024: £Nil). See note 14 for further information.

One Governor (2023: two) was reimbursed travel, accommodation and other expenses amounting to £266 during the year (2023: £242). Amounts paid directly to third parties on behalf of Governors during the year amounted to £13,619 (2023: £12,756). 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.

<b>GRANTS, AWARDS AND PRIZES</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
<b>From restricted and endowed funds</b>		
Bursaries and other awards	3,275	3,120
Prizes and leaving awards	486	111
Rebuilding fund	34	-
	<u>3,795</u>	<u>3,231</u>

**8. FINANCING COSTS**

	<b>2024 £'000</b>	<b>2023 £'000</b>
Private placement financing costs	1,458	1,458
Hire purchase interest	3	4
Provision for bad debts	-	10
	<u>1,461</u>	<u>1,472</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

9. TANGIBLE ASSETS	Assets held under construction £'000	Charitable properties £'000	Furniture fittings & Equipment £'000	Vehicles and Boats £'000	Total £'000
<b>Cost</b>					
At 1 September 2023	6,406	124,550	5,826	842	137,624
Additions	6,065	814	583	160	7,622
Disposals	(229)	-	-	(26)	(255)
<b>At 31 August 2024</b>	<b>12,242</b>	<b>125,364</b>	<b>6,409</b>	<b>976</b>	<b>144,991</b>
<b>Depreciation</b>					
At 1 September 2023	-	19,462	4,470	754	24,686
Charge for the year	-	3,375	523	63	3,961
Disposals	-	-	-	(26)	(26)
<b>At 31 August 2024</b>	<b>-</b>	<b>22,837</b>	<b>4,993</b>	<b>791</b>	<b>28,621</b>
<b>Net book value</b>					
At 31 August 2024	12,242	102,527	1,416	185	116,370
At 31 August 2023	6,406	105,088	1,356	88	112,938

As at 31 August 2024, the School has capital commitments of £29,240,778 (2023: £1,051,311) in relation to the School's rebuilding programme. The net book value of assets held under hire purchase contracts was £Nil (2023: £Nil). The depreciation charge for the year was £Nil (2023: £36,927).

10. INVESTMENTS	2024 £'000	2023 £'000
<b>Listed investments:</b>		
Valuation at 1 September 2023	21,874	9,931
Additions at cost	2,667	11,688
Net gains on investments	3,821	255
<b>Valuation at 31 August 2024</b>	<b>28,362</b>	<b>21,874</b>
<b>Total investments at 31 August 2024</b>	<b>28,362</b>	<b>21,874</b>
<b>Investments comprise:</b>		
<b>Listed investments</b>		
Equities	24,467	17,355
Bonds	2,076	1,865
Pooled investment vehicles	1,324	1,544
Cash holdings	495	1,110
<b>Total investments at 31 August 2024</b>	<b>28,362</b>	<b>21,874</b>
<b>Cost of investments</b>	<b>23,426</b>	<b>20,759</b>

Of the total investments of £28,362,000 (2023: £21,874,000), £6,965,000 (2023: £8,355,000) are held in the UK and £21,397,000 (2023: £13,519,000) are held overseas.

The School also has a £1 investment (2023: £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 2024 and 2023 are shown in note 23.

**ST PAUL'S SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>11. DEBTORS</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Fees	9	7
Amounts owed by group undertakings	183	144
Sundry debtors	517	307
Prepayments and accrued income	897	1,702
	<u>1,606</u>	<u>2,160</u>
<b>12. CREDITORS: due within one year</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Trade creditors	2,909	993
Fees received in advance	4,070	1,513
Refundable deposits (note 15)	612	543
Hire purchase contracts (note 15)	17	20
Other taxes and social security costs	675	622
Other creditors	555	340
Accruals and deferred income	2,815	2,815
	<u>11,653</u>	<u>6,846</u>
Deferred income brought forward as at 1 September 2023 was £195,000 (2022: £174,000) and carried forward as at 31 August 2024 was £202,000 (2023: £195,000). This mostly related to advance School bus income received. The amount released to the Statement of Financial Activities in the year was £195,000 (2023: £174,000).		
<b>13. CREDITORS: amounts falling due after more than one year</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Fees received in advance	2,760	37
Refundable deposits (note 15)	3,903	3,797
Hire purchase contracts (note 15)	-	17
Private Placement funding	50,000	50,000
	<u>56,663</u>	<u>53,851</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 2024**

**14. PROVISIONS FOR LIABILITIES AND CHARGES**

	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
As at 1 September 2023	65	66
Amounts utilised	-	(1)
As at 31 August 2024	<u>65</u>	<u>65</u>

Provisions for liabilities and charges of £65,000 as at 31 August 2024 (2023: £65,000) relates to the best estimate of legal costs to be incurred subsequent to the year-end in respect of the historic abuse allegations.

**15. REFUNDABLE DEPOSITS AND HIRE PURCHASE CONTRACTS**

	<b>Refundable deposits</b>		<b>Hire purchase contracts</b>	
	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
After 5 years	1,688	1,669	-	-
Between 2 to 5 years	1,620	1,573	-	-
Between 1 to 2 years	595	555	-	17
After more than 1 year	3,903	3,797	-	17
Within 1 year	612	543	17	20
	<u>4,515</u>	<u>4,340</u>	<u>17</u>	<u>37</u>

**16. OPERATING LEASE COMMITMENTS**

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

	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
<b>As Lessee:</b>		
<b>Less than 1 year</b>		
Photocopiers	-	36
Franking machines	10	20
Computers	18	26
Minibuses	8	8
Land and buildings	1	1
<b>Between 1 and 2 years</b>		
Franking machines	10	10
Computers	9	10
Minibuses	8	8
Land and buildings	1	1
<b>Between 2 and 5 years</b>		
Franking machines	30	-
Computers	9	-
Minibuses	16	24
Land and buildings	3	3
<b>Over 5 years</b>		
Land and buildings	753	754
	<u>876</u>	<u>901</u>

**ST PAUL'S SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**16. OPERATING LEASE COMMITMENTS  
(continued)**

	2024 £'000	2023 £'000
<b>As Lessor:</b>		
<b>Less than 1 year</b>		
Land and buildings	160	102
<b>Between 1 and 2 years</b>		
Land and buildings	122	44
<b>Between 2 and 5 years</b>		
Land and buildings	7	44
	<u>289</u>	<u>190</u>
<b>Amounts charged / (credited) to Statement of Financial Activities:</b>		
Photocopiers	36	48
Franking machines	20	20
Computers	26	37
Minibuses	8	-
Land and buildings - expenditure	1	1
Land and buildings – income	(105)	(111)

**17. ANALYSIS OF NET ASSETS**

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

	Tangible fixed assets £'000	Investments £'000	Net current assets / (liabilities) £'000	Long term liabilities, provisions & pension deficit £'000	Total £'000
<b>2024</b>					
Endowment funds	-	6,766	(362)	-	6,404
Restricted funds	-	6,816	(1,030)	-	5,786
Unrestricted funds	116,370	14,780	41,052	(56,728)	115,474
	<u>116,370</u>	<u>28,362</u>	<u>39,660</u>	<u>(56,728)</u>	<u>127,664</u>
<b>2023</b>					
Endowment funds	-	5,194	99	-	5,293
Restricted funds	-	5,677	977	-	6,654
Unrestricted funds	112,938	11,003	42,875	(53,916)	112,900
	<u>112,938</u>	<u>21,874</u>	<u>43,951</u>	<u>(53,916)</u>	<u>124,847</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

18. FUNDS	Balance 1 September 2023 £'000	Income £'000	Expenditure £'000	Transfers & Other Gains / (Losses) £'000	Balance 31 August 2024 £'000
<b>Endowed funds</b>					
Scholarship funds	553	-	-	111	664
Bursary funds	4,397	638	-	323	5,358
Prize funds	343	-	-	39	382
	<u>5,293</u>	<u>638</u>	<u>-</u>	<u>473</u>	<u>6,404</u>
<b>Restricted funds</b>					
Bursaries	2,701	1,181	(3,275)	1,234	1,841
Scholarships	149	13	(13)	26	175
Prizes and other funds	2,135	478	(472)	(5)	2,136
Rebuilding fund	1,669	2	(35)	(2)	1,634
	<u>6,654</u>	<u>1,674</u>	<u>(3,795)</u>	<u>1,253</u>	<u>5,786</u>
<b>Unrestricted funds</b>					
General reserve	97,119	46,504	(46,195)	(5,390)	92,038
Pension scheme funding reserve	-	41	(348)	307	-
Bursaries and partnerships fund	12,607	195	(59)	5,059	17,802
Future estate capital fund	3,174	48	(14)	2,426	5,634
	<u>112,900</u>	<u>46,788</u>	<u>(46,616)</u>	<u>2,402</u>	<u>115,474</u>
<b>Total funds</b>	<u>124,847</u>	<u>49,100</u>	<u>(50,411)</u>	<u>4,128</u>	<u>127,664</u>
<b>COMPARATIVE FIGURES</b>	<b>Balance 1 September 2022 £'000</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Transfers &amp; Other Gains / (Losses) £'000</b>	<b>Balance 31 August 2023 £'000</b>
<b>Endowed funds</b>					
Scholarship funds	524	-	-	29	553
Bursary funds	3,738	584	-	75	4,397
Prize funds	352	-	-	(9)	343
	<u>4,614</u>	<u>584</u>	<u>-</u>	<u>95</u>	<u>5,293</u>
<b>Restricted funds</b>					
Bursaries	3,416	2,403	(3,120)	2	2,701
Scholarships	137	11	(6)	7	149
Prizes and other funds	1,726	477	(105)	37	2,135
Rebuilding fund	1,669	2	-	(2)	1,669
	<u>6,948</u>	<u>2,893</u>	<u>(3,231)</u>	<u>44</u>	<u>6,654</u>
<b>Unrestricted funds</b>					
General reserve	109,977	42,658	(41,535)	(13,981)	97,119
Pension scheme funding reserve	-	17	612	(629)	-
Bursaries and partnerships fund	-	149	(27)	12,485	12,607
Future estate capital fund	1,550	15	(3)	1,612	3,174
	<u>111,527</u>	<u>42,839</u>	<u>(40,953)</u>	<u>(513)</u>	<u>112,900</u>
<b>Total funds</b>	<u>123,089</u>	<u>46,316</u>	<u>(44,184)</u>	<u>(374)</u>	<u>124,847</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 (2023: £2,000) relates to the use of restricted donations towards the capital expenditure on buildings during the year.

**Unrestricted funds**

The bursaries and partnerships fund represents funds designated towards bursary awards and partnership work. The Kayton legacy proceeds of £9,206,000 were transferred to the fund during the year ended 31 August 2023. Amounts totalling £210,000 (2023: £180,000) paid to the School under gift aid from St Paul's School Enterprises Limited were also transferred to the fund together with the School's remaining cash surplus for the year ended 31 August 2023 of £3,230,000 (2022: £2,988,000). The future estate capital fund represents contributions transferred 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. During the year ended 31 August 2024, a further contribution of £2,048,000 (2023: £1,610,000) was made.

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

The School operates a defined benefit scheme in the UK (St Paul's Schools Non-Teaching Staff Pension Fund). Since 1 November 2006, the scheme has been closed to new members and closed to future accrual on 1 January 2016. The scheme entered wind up on 1 May 2024. Due to the wind up, the scheme's investments have been sold and transferred to secured pensions. Contributions to the scheme for the year ended 31 August 2025 are expected to be £Nil. 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 2024 by a qualified independent actuary. The major assumptions used by the actuary were (in nominal terms) as follows:

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

Assumed life expectancies on retirement at age 60 are:

Retiring today	Males	24.7	24.5
	Females	28.5	28.4
Retiring in 20 years' time	Males	26.2	25.7
	Females	29.6	29.6

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

**19. PENSIONS (continued)**

The assets in the scheme and their values were:

	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Liability driven investments	-	9,982
Cash and other assets	506	135
Secured pensions	10,158	103
Absolute return fund	-	959
Fair value of scheme assets	<u>10,664</u>	<u>11,179</u>

The actual return on assets over the period was

<u>450</u>	<u>(789)</u>
------------	--------------

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

	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Present value of obligations	(10,572)	(10,407)
Fair value of scheme assets	<u>10,664</u>	<u>11,179</u>
Surplus in funded scheme	92	772
Adjustment for unrecognised asset	(92)	(772)
Net surplus in scheme	<u>-</u>	<u>-</u>

**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**

	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Benefit obligation at beginning of year	10,407	11,772
Interest cost	536	483
Actuarial losses / (gains)	246	(1,342)
Benefits paid (excluding expenses)	(617)	(506)
Benefit obligation at end of year	<u>10,572</u>	<u>10,407</u>

**Reconciliation of opening and closing balances of the fair value of scheme assets**

	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Fair value of scheme assets at beginning of year	11,179	11,862
Interest income on scheme assets	577	500
Return on assets (excluding interest income)	(127)	(1,289)
Contributions by employers	1,193	789
Benefits paid (excluding expenses)	(617)	(506)
Scheme administrative cost (i.e. expenses paid)	(257)	(177)
Settlements	(1,284)	-
Fair value of scheme assets at end of year	<u>10,664</u>	<u>11,179</u>

**19. PENSIONS (continued)**

	<b>2024</b>	<b>2023</b>
<b>Amounts recognised in the Statement of Financial Activities</b>	<b>£'000</b>	<b>£'000</b>
Service cost – including current and past service costs, settlements	1,284	-
Service cost – administrative cost (i.e. expenses paid)	257	177
Net interest on the net defined benefit liability	(41)	(17)
	<u>1,500</u>	<u>160</u>
<b>Total amount charged to the Statement of Financial Activities</b>	<b>1,500</b>	<b>160</b>
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Remeasurements of the net defined benefit liability to be shown in SOFA</b>		
Actuarial losses / (gains) on the liabilities	246	(1,342)
Return on assets (excluding interest income)	127	1,289
Surplus on scheme that is not recoverable	(680)	682
	<u>(307)</u>	<u>629</u>
<b>Total remeasurement of the net defined benefit liability to be shown in SOFA</b>	<b>(307)</b>	<b>629</b>

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 earlier of the date of leaving employment and the date the scheme entered wind up (1 May 2024), 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.

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. The trustees have insured all benefits payable from the scheme with an insurer.

The scheme does not hold any ordinary shares issued or property occupied by St Paul's Schools.

**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.

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 2024.

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.

**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 £3,152,000 (2023: £2,873,000) and at the year-end £Nil (2023: £Nil) was accrued in respect of contributions to this scheme.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

## 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 2020 and the Valuation Report was published in October 2023.

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

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08%, giving a total employer contribution rate of 28.68%.

## c) Defined Contribution Pension Scheme

The School pays into a defined contribution scheme for teaching and non-teaching staff. The superannuation charge represents the School's contributions to the scheme of £730,000 (2023: £389,000). There were contributions outstanding at the year-end of £169,000 (2023: £Nil).

20. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2024 £'000	2023 £'000
Net income	2,510	2,387
Elimination of non-operating cash flows:		
Dividend income	(477)	(375)
Interest receivable	(2,451)	(1,643)
Endowment donations	(638)	(584)
Defined benefit pension scheme adjustments	307	(629)
Depreciation charge	3,961	3,490
Gains on investments	(3,821)	(255)
Losses on disposal of tangible fixed assets	222	902
Decrease / (increase) in stock	39	(2)
Decrease / (increase) in debtors	554	(689)
Increase in creditors (excluding hire purchase and refundable deposits)	7,464	1,356
Decrease in provisions	-	(1)
Increase in refundable deposits	175	127
Net cash inflow from operations	7,845	4,084
21. ANALYSIS OF CASH AND CASH EQUIVALENTS	2024 £'000	2023 £'000
Cash in hand and instant access bank accounts	2,993	2,237
Notice and fixed term deposit accounts	46,657	46,304
	49,650	48,541

**22. RELATED PARTY TRANSACTIONS**

The following transactions occurred during the year with related parties:

The School paid rent of £1,000 (2023: £1,000) to St Paul's Schools Foundation during the year.

Donations received from Governors without conditions during the year ended 31 August 2024 totalled £65,963 (2023: £35,773).

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 2024, total legal fees incurred for services provided by Farrer & Co were £62,546 (2023: £31,382). As at 31 August 2024, the amount due to Farrer & Co was £2,018 (2023: £750).

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. During the year ended 31 August 2024, total costs of £131,722 (2023: £87,115) 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 £51,603 (2023: £56,517) paid by the School on behalf of the company. The balance due from the company to the School as at 31 August 2024 was £183,325 (2023: £143,632).

There are no other related party transactions for the years ended 31 August 2024 or 2023.

**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 2024 were as follows:

	2024 £'000	2023 £'000
Turnover from continuing operations	435	299
Direct costs	(195)	(159)
	<u>240</u>	<u>140</u>
Administrative expenses	(5)	(5)
Operating profit	<u>235</u>	<u>135</u>
Gift aid payable to St Paul's School	(210)	(180)
	<u>25</u>	<u>(45)</u>
Profit brought forward	<u>35</u>	<u>80</u>
Retained in the subsidiary	<u><u>60</u></u>	<u><u>35</u></u>

At 31 August 2024 the company had net assets of £60,000 (2023: £35,000).

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
<b>Income and endowments from:</b>				
Charitable activities				
School fees receivable	38,747	-	-	38,747
Ancillary trading income	1,891	-	-	1,891
Other trading activities				
Non-ancillary trading income	158	-	-	158
Investments				
Investment income	163	212	-	375
Bank and other interest	1,660	-	-	1,660
Voluntary sources				
Donations and legacies	220	2,681	584	3,485
<b>Total income</b>	<b>42,839</b>	<b>2,893</b>	<b>584</b>	<b>46,316</b>
<b>Expenditure on:</b>				
Raising funds				
Financing costs	1,472	-	-	1,472
Investment management	96	-	-	96
Fundraising and development	352	-	-	352
Marketing and publicity	669	-	-	669
	2,589	-	-	2,589
Charitable activities				
Education and grant making	38,364	3,231	-	41,595
<b>Total expenditure</b>	<b>40,953</b>	<b>3,231</b>	<b>-</b>	<b>44,184</b>
<b>Net income / (expenditure) from operations before investment gains and transfers</b>	<b>1,886</b>	<b>(338)</b>	<b>584</b>	<b>2,132</b>
Net gains on investments	114	47	94	255
Transfers between funds	2	(3)	1	-
<b>Net income / (expenditure)</b>	<b>2,002</b>	<b>(294)</b>	<b>679</b>	<b>2,387</b>
<b>Other recognised losses</b>				
Pension scheme actuarial losses	(629)	-	-	(629)
<b>Net movement in funds</b>	<b>1,373</b>	<b>(294)</b>	<b>679</b>	<b>1,758</b>
Fund balances at 1 September 2022	111,527	6,948	4,614	123,089
Fund balances at 31 August 2023	112,900	6,654	5,293	124,847