

ST PAUL'S SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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ST PAUL'S SCHOOL

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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ST PAUL'S SCHOOL

CHAIR OF GOVERNING BODY'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

It is tempting at St Paul's, with its particularly talented student body and exceptional teaching faculty, to assume each year that academic results will be excellent, and this year is no exception, but each year we see incremental improvement and this is the result of commitment and hard work from our staff and pupils. We can see constant improvement in the support provided for all pupils and focus on the individual strengths and weaknesses of each pupil which requires focus and work and this is evidenced by the results.

I am pleased to report that in 2025 we saw 59% of our A-Level candidates achieve A* grades and 93% are in the A*/A range, which is our best result in post-COVID years. We are proud that in each of Mathematics and Art one of our pupils was among the highest performers nationally. We are pleased that all of our pupils with SEND needs performed in line with expectations which reflects additional focus and resources placed on supporting those pupils. Our GCSE results reflected a very small drop from our stellar performance last year but are ahead of other recent non-COVID years and reflect a continuing gradual improvement. Our Art department should be commended for producing two of the highest performers in the country at GCSE.

In turn, these outstanding academic results led to success for our pupils in university destinations with 95% of UK bound pupils with a place at Russell group universities, 44 of which are taking up places at Oxford or Cambridge, and a continuing increase in successful applications to top US universities with 38 accepting US offers and nine pupils heading to non-US universities. Our pupils are studying a broad range of subjects and this reflects the exceptional range of subjects offered to Paulines as well as the great strength of our co-curricular offer which inspires Paulines to achieve success across a broad range of areas.

This has been a particularly strong year for co-curricular achievement. In rugby, our U15 team was victorious in the Continental Tyres National Vase Final. In football our Senior team made the ISFA Shield Final; and in cross country our intermediate boys team finished 2nd in Nationals. In rowing, we won the Head of the Charles and the Schools' Head and, in the National Schools Regatta, six teams won gold medals. The SPJ swim squad earned a silver medal and ranked second nationally in the IAPS championship, and we had U13 teams progressing to the National Cup in cricket and qualifying for regional finals in handball for the first time. We won the Hans Woyda Maths competition, two of the five members of the England Debating team were from St Paul's and other pupils achieved success in the European Youth Parliament. Three SPJ teams competed in the finals for the National Primary School Chess Championships. We are pleased that the first joint Young Enterprise team with St Paul's Girls' School won the North London final and reached the London and South East final. In music two pupils were selected for the National Youth Orchestra and over 160 pupils performed in the Ensembles concert in March 2025. Finally in the electric car racing Firefly, we won the Ford Engineering award for the third straight year.

The strength of our co-curricular offer was recognised by the ISI inspectors who awarded the School a significant strength for this. We were very pleased that the strong range of our sporting, musical, artistic and other co-curricular programme was recognised and we were particularly praised for making participation available to all and for the inclusivity shown by all of the co-curricular departments and groups. St Paul's has a strong tradition of musical and artistic excellence as well as sporting success and it is pleasing to see this tradition extend across so many other areas. My impression is that the embedding of school values across the school community contributed significantly to a successful inspection.

During this past year the Governors and School leadership took the decision to work towards the formation of the St Paul's Group, strengthening our links with academically successful non-profit boys prep schools who regularly send pupils to our school. This initiative was in part responsive to demand from prep schools, who welcome the opportunity to achieve greater financial and academic resilience through joining forces with St Paul's. This initiative offers St Paul's the opportunity to broaden its commitment to excellence in academic boys' education and provides a great opportunity to establish a research centre based at St Paul's to initiate research projects and to promote academic development in this important area as well as strengthening our ties to important feeder schools. Work on the Group was undertaken through the summer of 2025 and has resulted in the public announcement of the Group in November with Shrewsbury House and Durston House Prep Schools as founding members.

ST PAUL'S SCHOOL

CHAIR OF GOVERNING BODY'S STATEMENT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

Visitors to our school will now see that the Junior School rebuilding is nearing completion and it presents a splendid sight as you enter the School. It is exciting that the Junior School (soon to be renamed St Paul's Prep School) will have completely new buildings designed to meet their needs with a wide range of facilities and the staff and pupils are excited to occupy the new buildings in January 2026. The Governors are particularly pleased to report that it is being completed on budget and slightly ahead of schedule and we appreciate the excellent work of all of our staff and consultants and contractors responsible for bringing this major project to a successful conclusion. The Governors remain committed to continuing to improve the School estate.

The School finances remain sound though this has been a year of tight budgets as the effect of the Governors' decisions to moderate the impact of VAT to the greatest extent possible has been felt and generally to try to limit the inexorable growth in fees. The tightening of budgets has not been visible to our pupils and has not affected the work of the School in offering one of the best boys' educations in the country. The Governors are proud that our commitment to bursaries remains strong, with about 10% of the pupil body receiving bursaries and we have maintained our partnership programmes with neighbouring schools though our bursary and partnership programmes are now funded from the School's voluntary and investment income, rather than from fee income.

The Governors are particularly proud of the ability of our senior leadership and staff to drive forward a major building project as well as working towards the formation of the Group while retaining a strong focus on continuing to improve the academic and co-curricular offer and achieving such excellent results. We are very conscious of how fortunate our school is to have a teaching and administrative staff body who are prepared to work hard to achieve these results and we would like to express our appreciation to the staff and pupils for everything that has been achieved over the last year.



Richard Cassell
Chair of Governors

4 December 2025

ST PAUL'S SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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

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.

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 were identified and had minor updates where necessary. New objectives were listed in a separate section. There was 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.

ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

OBJECTS, AIMS AND OBJECTIVES (continued)

Objectives to Achieve the Aims for the Year (continued)

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 wellbeing.
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.
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 wellbeing 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.

ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

OBJECTS, AIMS AND OBJECTIVES (continued)

Objectives to Achieve the Aims for the Year (continued)

6. Continue to develop policies to support pupils' wellbeing – 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.

Progress has been made on all of the Governors' ongoing / further developed objectives and the new objectives during the year ended 31 August 2025 although a number are carried forward into 2025/26 (see 'Future Plans' section of this report). Objective 11 of the ongoing / further developed objectives from 2023/24 relating to the School's financial strategy and objective 4 of the new objectives for 2024/25 relating to financial legislation are addressed in both the Chair of Governing Body's Statement and the Financial Review section of the Governors' Report. Some of the key outcomes and achievements are highlighted below:

- A sustainability working group has been formed. We have reviewed our scope 1 and 2 emissions and are now moving to measure scope 3 (non-direct / supply chain).
- Consultation on the staffing change as a result of the boarding review has been completed. The appointments of a new Housemaster, Deputy Housemaster, House Tutors and part time Matrons have all been made.
- Student Council and Pupil Voice mechanisms at SPS and School Council at SPJ are now well established.
- The ISI inspection in January 2025 highlighted the School's compassionate support and professionally warm staff-pupil relationships along with the pupils' strong academic outcomes.
- The development and implementation of the recommendations of the KS3 / 4 Working Group were put on hold due to staffing pressures. The restructure of the SPJ senior academic team with Heads of Faculty will enable this work to be picked up quickly and effectively in 2025/26.
- The volunteering and wider partnership programme in SPS continues to support the inculcation of School values and 'character' into the curriculum. In SPJ, character conversation assemblies and form times have been introduced.
- A whole school staff wellbeing policy is now in place and strategies and action plans for each area of the School are being finalised.
- Workstreams have been established for the ongoing growth and monitoring of the collaboration with SPGS.
- The curriculum review is complete and the new 50-minute period length was introduced in SPS from September 2025.
- SEND information is now much easier to access on the School's systems as well as being more fully integrated into academic systems and wellbeing outcomes.
- The new DSL is now fully embedded together with the new Director of Admissions and Registrar.
- The Shaping Our Future: Next Steps campaign remains on track.
- A full benchmarked review of commercial hire fees has been undertaken and a new charging framework implemented.
- A full space audit of the School site has been undertaken meaning that a full site masterplan can now be completed. Construction work on the new Junior School buildings is proceeding as planned with full occupation scheduled from the start of the Spring term 2026.

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.

ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

ACTIVITIES (continued)

Operational Performance of the School

2024/25 was an outstanding year in terms of operational performance. Exam results remained exceptional. At A Level, 59% of grades awarded were A*, 93% were A* or A and 98% were A* to B. It is worth highlighting that A*A performance was the best on record since COVID. At GCSE and IGCSE, 68% of grades awarded were Grade 9 and 90% were Grade 8 or 9. These results meant that St Paul's was comfortably the highest performing all boys school in the UK. Of Paulines heading to university in 2025, 95% of UK bound pupils went to a Russell Group university – with 100% gaining at least one Russell Group offer – and 44 took up places at Oxford or Cambridge. Applications to the US remain strong with 30% of pupils applying overseas and the vast majority gaining offers to consider. 38 – a rise on last year – have headed to the US.

The school remains very heavily over-subscribed at all points of entry. During the 2024/25 academic year, 147 pupils received bursary awards – around 9.7% of the School – with 93 being awarded more than 75% of fees.

In January 2025, we were inspected by ISI and met all standards. The school was also awarded a 'Significant Strength' for the impact of the co-curricular programme and the benefit it provides to all pupils. Other notable awards in this year have included being shortlisted for Independent Senior School of the Year at the TES Schools Awards and winning Enveloping EDI in the Curriculum (Education Choices Awards) and Best for Entrepreneurship and Innovation (The Week Independent Schools Guide).

Pupils at the school have continued to excel in a range of areas. At St Paul's Juniors, our U11A team were crowned national champions at the National Primary Schools Chess Finals in the Summer term. The junior school swim team, comprised of 16 boys, came second in the IAPS National Swimming Championships. The junior boys also continued our close partnership with Castelnau Community Centre in Barnes for a second year. Not only did this see boys giving of their time in order to perform music and magic for the elderly guests at the Golden Oldies' Lunches but also raising over £10,000 for the Centre through our entrepreneurial '3x3' challenge over the Easter holidays. This sees the boys given £3 for a period of 3 weeks and asked to develop products or services which might generate a profit.

At the Senior School, the U15 Rugby team won the Continental Vase, the First XI won the Senior ISFA Bowl final and we had our highest ever medal tally at the National Schools Regatta. We also achieved National level successes in Young Enterprise and in charitable work through Wings of Hope. In debating, two of the five-person England squad were Paulines and, in chess, we were 5th in the National Final. Team Firefly continue to perform at an exceptional level in the Greenpower kit car competitions nationally.

Outstanding Achievements 2024/25

For a full list of outstanding pupil achievements for the 2024/25 academic year, please refer to the School website – www.stpaulsschool.org.uk/about-st-pauls/news/ or click on this [link](#).

Principal Activities of the Year (including Public Benefit)

The total number of pupils at the School was 1,514 of whom 504 were at St Paul's Juniors and 1,010 at St Paul's (SPS). Of the total number, 147 (2024: 138) pupils were assisted with means tested bursaries. 63% (2024: 73%) 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 2025 were £3,499,000 (2024: £3,361,000) representing 8.3% (2024: 8.0%) of gross School fees. Widening access to the School, through increased bursary support as necessary, remains a priority and, for the 2025/26 academic year, there are currently 144 pupils being assisted with means tested bursaries, with 72% of these awards being either full fee or higher than 75% of fees. The School's bursary awards, in addition to the main School fee, cover educational trips which form part of the curriculum, bus transport, iPads (where applicable), music tuition fees (where applicable), examination fees, books and School uniform.

ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

ACTIVITIES (continued)

Charitable Activities and Partnerships

Charity Partnerships

The St Paul's Charity Committee (made up of staff, parents and pupils), set up in June 2019, alongside the Pauls4All L8th Charities Committee, have worked hard to fundraise for and increase awareness about our chosen charity partners. For 2024-5 we were supporting Man&Boy, AllChild, London Sports Trust and Little Village. Over a series of non-uniform days and with other new events for the year such as the two Charity Fairs, slightly over £5,500 was raised for these four local charity partners. Representatives from the four charities came in on the last day of the Spring term 2025 to run activities for our pupils, raising awareness about the causes that we support.

2024/25 also saw the successful launch of the Wings of Hope programme for our 4th and 5th Form students, through which £13,000 was raised for the education of children in India and Malawi. SPS emerged as the national winners of this programme. The Zambia trip took place over the summer of 2025 also. 19 pupils flew out in July and between them raised over £14,000 for the Beyond Ourselves Charity.

SPJ raised £13,500 for Castelnau Community Centre and a further £1,300 from the Environmental Patrol Group's fun run. The total raised by pupils across SPS/SPJ during the 2024/25 academic year for partner charities was approximately £46,000.

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 4,700 state school pupils benefit.

Selected Local School Partnerships 2024/25 (state school pupil numbers in brackets where available)

Academic Partnerships	Community/Sports Partnerships
Chemistry – Year 10 – 4 week Saturday programme (18)	Capsize Drills for local rowing clubs – 1 Club 60 participants
Oxbridge preparation for Year 12/13 (44)	Lowther School weekly swimming – 50 pupils every week (term time)
Residential Material Science School with Discover Materials and MoMa (33)	Westside Basketball Club (110)
Residential Particle Physics School in partnership with Queen Mary's University (33)	BCLF primary school programme (1,240)
Space School in partnership with Mullard Space Science Laboratory UCL (25)	World Cup Day Football June 2025 (124)
Quantum Day – lectures and workshops (91)	Regular fixtures with Fulham Boys and other WLP schools
E-ACT Higher Ability Maths Conference (130)	Gymrun in 3 primary schools (270)
E-ACT Higher Ability Science Conference (104)	Friday Volunteering (529)
Latin Cohorts preparing for GCSE (3 year groups, Y9-11) (56)	St Mary's Ukraine School homework club
Creative Writing with Write Space (24)	FUEL holiday camps for children on free school meals (106)
Economics Trading Day & Entrepreneurship (113)	SPJ Football tournaments
6 th Form Entrepreneurship (80), Model UN (28)	NHS Sports Day
Biology – 3 week Saturday Programme (15)	Walking Football
Physics Year 12 - 3 week Saturday (26)	
First Medics Masterclasses – pupils applying to study medicine (17)	
NPL lectures (480), Humanities Conference (93)	
STEM Revision GCSE & A Level (4 days Easter holidays) (104)	
Primary Professors (110), Primary Latin (16), Primary Off-Site Masterclasses (100)	
Numbers Nest – Colet Club (255), Higher Education Conference (152)	
Year 9 Match Challenge (48)	

ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

ACTIVITIES (continued)

Charitable Activities and Partnerships (continued)

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: The Colet Mentoring programme continues to be a popular choice for SPS pupils to volunteer. Over the 2024/25 academic year our in-house developer has redesigned Colet Mentoring from the foundation up so that we have full control of the codebase. The plan is to move away from the mobile app, developed by two old Paulines, as they no longer have an interest in the EdTech sector. Around 40 of the 4th and 5th Form pupils spent time during their lunch breaks supporting UK primary school students and Y9s in Zambia in Maths, illustrating how SPS Partnerships works locally and globally. We have agreed a Data Protection Impact Assessment (DPIA) with the E-ACT academy trust with hopes to expand the new Colet Mentoring App across the trust nationally.

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 and six state maintained schools in the partnership. The WLP with schools held 47 events with 3,218 pupils from the schools taking part. The WLP coordinated four CDP events throughout the year with 286 staff taking part. There were 14 unticketed events that were open to all WLP pupils and staff.

St Paul's Teachers in Partner Schools: During the 2024/25 academic year, nine teachers spent regular time in West London Partnership state schools or local primary schools. While some of this was teaching pupils (e.g. Maths masterclasses / Oxbridge preparation) most found themselves best utilised supporting curriculum development, sharing best practice around teaching and learning in their subjects, and mentoring early career teachers.

Primary Professors: During the course of the year, approximately 100 Y5 pupils from 30 local primaries have taken part in a range of academic enrichment lessons from STEM to Entrepreneurship and Forest School as part of Primary Professors. Around six Y12 pupils from SPS and SPGS volunteer on the programme. Lunchtime Colet Clubs have grown from six to 18 in 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 two 'Colet Club Maths Challenge Events' in the Autumn 2024 and Summer 2025 terms. Our world cup football day continued to blend sport with music, art and geography for 124 Year 5 students this year. Through our Friday volunteering 119 students took part in the First LEGO league, engaging them in engineering and computer science.

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 91 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 60% of students living in the top quartile of the index of income deprivation affecting children (IDACI), as defined by their home postcode.

HEAT Collaboration: We were accepted as the first school to be part of a collaboration of 120+ universities in the UK as part of the HEAT collaboration. The HEAT collaboration provides a database to securely store information of student interactions along with a suite of tools to assess short term and long term impact on their academic career through to higher education and beyond.

ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

ACTIVITIES (continued)

Charitable Activities and Partnerships (continued)

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 Vaughan 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. 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 support FUEL camps during the Christmas, Easter and Summer holidays working with local primary schools to identify pupils on free school meals.

Volunteering and Community Engagement

Volunteering and community engagement allows our pupils opportunity to engage the five character traits throughout our wider community. All Lower Eighth pupils participate in volunteering activities during the Autumn and Spring terms, working in partnership with one of our partner schools or charities. This initiative forms an integral part of the PSHE and General Studies curriculum, fostering a sense of social responsibility and community awareness. Pupils may elect to continue their volunteering commitments into the Summer term should they wish to do so.

A range of additional volunteering opportunities is offered to Sixth Form students following the completion of their GCSE examinations. These include placements with the Schools' established charity partners, as well as participation in the Pauls4All Beyond Ourselves programme, through which 19 Sixth Form pupils travel to Zambia each year to engage in community development work. Opportunities for service extend across all year groups through Colet Mentoring, the School's peer-to-peer learning platform. This online initiative enables pupil mentors to provide academic support to partner pupils reinforcing both collaboration and leadership skills. Furthermore, the majority of Fifth Form pupils undertake regular volunteering as part of their Duke of Edinburgh Award programme.

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 2025, as prepared by an independent consultant, were as follows:

	2025	2024
UK energy use in kWh	5,490,870	5,269,629
Associated Greenhouse Gas emissions in Tonnes CO ₂	1,006	1,016
Intensity ratio (tonnes of CO ₂ per pupil)	0.664	0.661

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 2025 GHG conversion factors. During the reporting year, the School has undertaken the following actions to improve its energy efficiency:

ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

STREAMLINED ENERGY AND CARBON REPORTING (continued)

- Reduced the depth of the deep end of the swimming pool by 1,300mm. This has decreased the volume of the pool by 170 cubic metres and thus will save on heating costs.
- Replaced the heating loop in the swimming pool changing rooms with radiant heating panels which are more energy efficient.
- Installed LED lighting to the changing rooms and ancillary spaces.
- Continued with the upgrade of the Building Management System which will provide better visibility of the heating and ventilation systems and, in turn, lead to an overall reduction in consumption.
- Relocated the cycle shelters to make them more user friendly and in turn thereby encouraging more staff members to cycle to work.
- Continued with the Green Commute Initiative cycle scheme alongside the cycle to work scheme.

FUTURE PLANS

The creation of three to five year objectives was approved by the Governing Body in 2023/24, to be considered annually on a rolling basis. For 2025/26, rolling objectives that are ongoing from 2024/25 have had minor updates where necessary. Some new objectives for 2025/26 have also been identified. There is no priority order to the objectives.

1. Continue with the development of a whole School plan for sustainability which combines both site and practical issues as well as education.
2. Continue to determine the future of Boarding at the School, including consideration and planning for a new house. Continue to always ensure best practice and emphasis on boarders' welfare.
3. Continue to respond appropriately to any financial legislation impacting independent schools in a manner which places pupil wellbeing and the support of our immediate community and partners at the heart of our plans.
4. Ensure a secure pipeline of boys to be potential Paulines at each entry point, including support for 13+ transfer.
5. Continue to develop policies and practices to support pupils' wellbeing, ensuring that all pupils are able to thrive.
6. 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.
7. Ensure the current scholarship provision is fit for purpose.
8. 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.
9. Embed a coherent, values-driven system for recruiting, developing and retaining staff, with clear progression, aligned induction and meaningful appraisal for all roles.
10. Continue growth of collaboration with SPGS, cementing the Memorandum of Understanding and welcoming the new High Mistress.
11. Implement the curriculum review and monitor its impact.
12. 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.

ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

FUTURE PLANS (continued)

13. Further develop SEND practice and support at the School, including improved linkage between SEND and Pastoral support systems, and between SPJ and SPS.
14. Ongoing implementation of the Whole School Staff Wellbeing Policy, and associated strategies and action plans, to continue to promote and enhance the wellbeing and mental health of all staff.
15. Develop, establish and implement the SPS Digital Strategy.
16. Embed the new safeguarding software to ensure the best practice in safeguarding – including online safety – is met in all areas of the School at all times.
17. Fully understand and disseminate the School's unique qualities in comparison to other schools in the sector, particularly with regard to the education and development of boys, and explore platforms for sharing this more widely, producing new marketing materials and working with Admissions.
18. Ensure that our Admissions system can identify potential Paulines from all areas of society.
19. Consolidate public benefit work locally within the West London Partnership and primaries and grow it nationally (via residential summer schools and Colet Mentoring) to support higher ability teaching and learning through links with Multi-Academy Trusts.
20. Successfully implement the final year of the Shaping Our Future: Next Steps campaign and work with the Governing Body to set the next targets.
21. Continue to develop a financial strategy that informs budgetary process and addresses threats to the sector.
22. Continue to build upon initiatives for commercial income to support the wider work of the School including the new Junior School buildings and Boarding House.
23. Refresh the site masterplan in order to establish effective estate planning for the future.
24. Build on the initial work carried out in respect of the St Paul's School Group with a view to formally launching the group during the 2025/26 academic year.

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 construction of the new SPJ buildings. We have successfully implemented plans to adjust fees in the light of VAT and with the loss of charitable business rates relief. The School has taken proactive and significant steps to secure its profile and the stability of the 13+ market in the light of substantial changes to the independent school sector through forming The St Paul's School Group. This was achieved through a Change of Control Agreement with the founding members of Durston House School and the Shrewsbury House School Trust. We have also established a Research Centre for the Education of Boys in order to secure our position as the leading independent school in this area and to collaborate with others working in their field.

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.

ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The financial results are presented on pages 23 - 45 of this report. During the year there was a net decrease in funds of £213,000 (2024: net increase in funds of £2,817,000) bringing the total funds to £127,451,000 at 31 August 2025 (2024: £127,664,000). In addition to the School's operational deficit, the main reasons for the decrease in funds for the year were VAT on fees i.e. not passing the full 20% fee increase on to parents offset by bank interest, investment income, net gains on investments and pension scheme actuarial gains.

The School's main income is from fees. The total income of £48,343,000 (2024: £49,100,000) consists of unrestricted income of £46,515,000 (2024: £46,788,000), restricted income of £1,703,000 (2024: £1,674,000) and endowed income of £125,000 (2024: £638,000). 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 £50,776,000 (2024: £50,411,000), educational costs were the largest category of expenditure at £28,858,000 (2024: £27,150,000) followed by premises costs at £8,951,000 (2024: £8,887,000).

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 a surplus of £172,000 to a deficit of £685,000 but this was due primarily to the decision by the Governing Body not to pass on the full VAT on fees increase to parents from January 2025. There was also the unbudgeted increase in Employer's National Insurance contributions from 13.8% to 15% from April 2025. For the budget for 2025/26, a full review of costs has been undertaken in order to identify potential savings which do not impact on the pupil experience. This was in order to keep the fee increase in September 2025 to a reasonable level for parents whilst recognising that we need to award staff a competitive cost of living increase.

Reserves Policy

The funds at the year-end totalled £127,451,000 (2024: £127,664,000) which included £88,663,000 of unrestricted funds (2024: £92,038,000), £26,199,000 of designated funds (2024: £23,436,000), £5,801,000 of restricted funds (2024: £5,786,000) and £6,788,000 of endowed funds (2024: £6,404,000).

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 £2,173,000 as at 31 August 2025 (2024: £2,048,000) 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 reduce to £1,000,000 as at 31 August 2026 for one year only and is then expected to increase in subsequent years;
- 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. This designated fund will be used in 2025/26 to fund the School's partnership work together with other associated fundraising and bursary costs.

As at 31 August 2025, the School has negative free reserves of £50,272,000 after allowing for the above reserve of £5,000,000 which is 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 continues to have a strong net current asset position of £16,012,000 (2024: £39,660,000). 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.

ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

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, WIM Asset Management Limited (formerly known as Waverton) and Sarasin & Partners, 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.

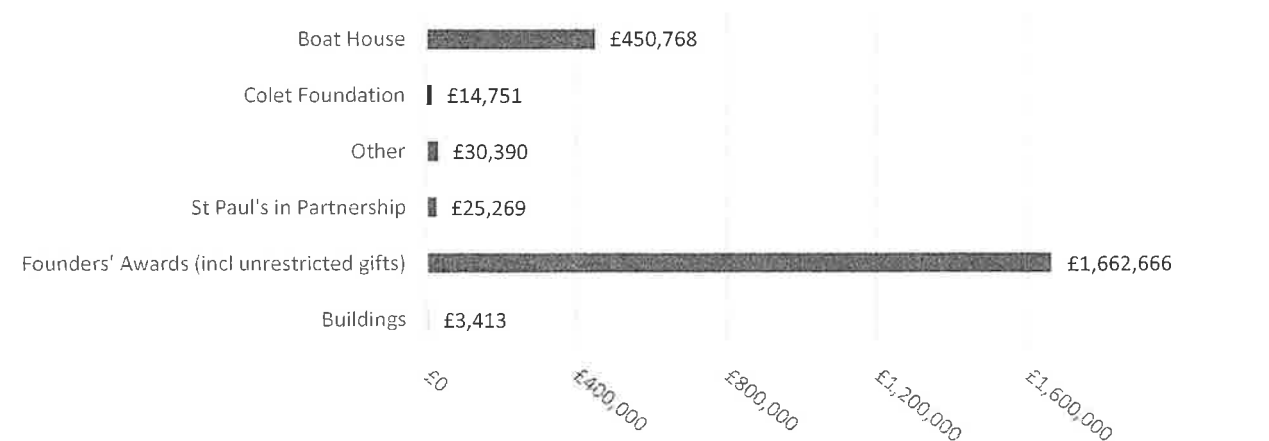
Investment Performance against Objectives

The market value of the School's investments at the end of the year was £33,060,000 (2024: £28,362,000). The School's investments are mainly in equities and funds. The value of the portfolios held with WIM Limited and Sarasin & Partners have increased by 14.18% and 0.98% respectively in capital terms. Note that the performance of Sarasin & Partners is shown from November 2024 which was the date that they took over the management of the School's investment portfolios from Rathbone Investment Management Limited. The difference in performance reflects the different mandate for each investment manager. This performance is significantly above the benchmark of CPI plus 4.50% for WIM but below the benchmark of CPI plus 3.00% for Sarasin & Partners.

Fundraising Practices

This 2024/25 academic year was the second year 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 £2,187,257 during the 2024/25 academic year in cash donations across all areas of the School (see Fig. 1). An additional £181,250 of forecast donations from high-net-worth donors were pledged towards the end of the 2024/25 academic year, which are yet to come in. We will allocate these into 2025/26, along with other projected pledges due in this year. During the year, the expendable endowment generated investment gains of an additional £311,292, attributable to the performance of funds established through three significant donations received in prior years. These funds have been directed towards areas identified as part of the *Next Steps* campaign. Projected pledged income for the remainder of the *Next Steps* campaign areas of bursaries and partnerships includes £443,986 in high-net-worth donations of and £212,326 in regular gifts. This brings the campaign's projected total to £4.8m to date.

Fig. 1 Total fundraising cash income by project for 2024/25 (total £2,187,257)



ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

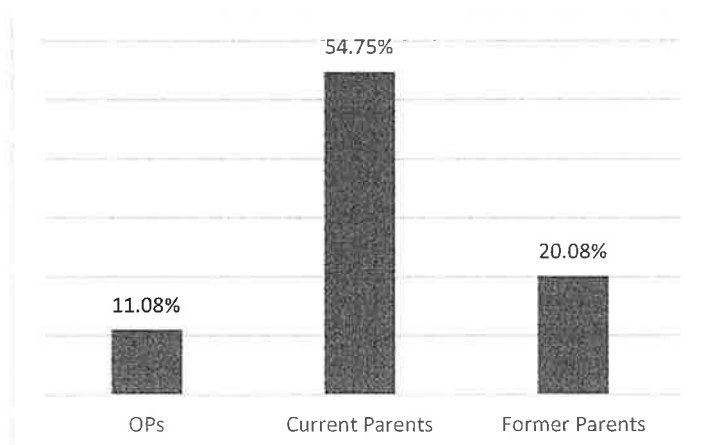
STRATEGIC REPORT (continued)

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

Fundraising Practices (continued)

We receive significant support from across the whole of the St Paul's community. Current parents continue to be our greatest supporters with 54.75% of our parent body giving to our vision and 11.08% of OPs (at July 2025) – see Fig 2.

Fig. 2 Breakdown of giving by constituent



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. At the end of this academic year, we now have 661 regular donors giving regularly towards the funds below – equivalent to £1,042,044 over 5 years. The most popular regular donation amount is £15.09 with 201 donors giving at this level.

For further information, please see the School's Public Benefit and Philanthropy Report for the 2024/25 academic year using this link - https://issuu.com/stpaulsschoollondon/docs/st_paul_s_school_impact_report_2024_25

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

Target	£150,000	£3,250,000	£3,600,000
Achieved	£1,648,443	£2,439,795	

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	£1,465,000
Achieved	£10,003	£25,269	

*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.

ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

Fundraising Practices (continued)

3. Boathouse refurbishment - £1 million

Year	2023/24	2024/25	2025/26
Target	£200,000	£400,000	£400,000
Achieved	£203,768	£450,768	

Giving Day 2025

Buffalo Fundraising Consultants were employed to support the infrastructure for the 2025 bi-annual Giving Day which took place from 30 April – 1 May 2025. The two-day fundraising campaign raised £316,153 for our Shaping Our Future: Next Steps Campaign. There were over 500 donors to this year's event. The largest gift was £50,000 and the smallest gift was £1.00 (£1.25 gross). The most common gift amount was £100 with 165 donors giving at this level.

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. Ellie Sleeman, Director of Development, hosted the IDPE Regional meeting at St Paul's and Kirsty Murdoch, our Head of Development and Operations, is currently serving as Co-Chair of the IDPE Conference for 2025 and 2026, representing St Paul's amongst independent and state schools country wide.

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. A Whole School Staff Wellbeing Policy was introduced during the course of the year.

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 2025

STRATEGIC REPORT (continued)

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 2024 until 31 August 2025 (except where otherwise stated), are:

Richard Cassell (*Chair*)
Tim Haynes (*Deputy Chair until 28 March 2025*)
Alison Palmer (*Deputy Chair from 1 April 2025*) (*Boarding Governor*)
Tom Adeyoola
Sarah Barker
Jaideep Barot (appointed 1 September 2024)
Vernan Exelby (*Safeguarding Governor, Educational Visits Governor, e-Safety Governor*)
Andrew Fenwick
Joanne Harris (*Health and Safety Governor, Inclusion Governor from 23 April 2025*)
Harold Hampson
Samuel Newhouse
Aisha Sanusi (*Inclusion Governor*) (retired 28 March 2025)
Sarah Thomas (*SEN & Learning Support Governor from 1 September 2024*) (retired 4 July 2025)
Rupert Tate
Mark Tuffney (*SPJ Governor*)
Rt. Hon. Lord Vaizey

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

Education Committee:

Sarah Thomas (*Chair*) (until 4 July 2025)
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 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Public Benefit Committee:

Samuel Newhouse (*Chair*)
Richard Cassell
Tom Adeyoola
Aisha Sanusi (until 28 March 2025)
Rt. Hon. Lord Vaizey
Robert Engel (co-opted member from 1 September 2024) *

Safeguarding Committee:

Veryan Exelby (*Chair*)
Joanne Harris
Sarah Thomas (until 4 July 2025)
Nick Arnold *
Nick Hudson * (from 1 September 2024)
Clare Kelly * (from 1 September 2025)
Nicola Taylor * (from 1 September 2024 until 4 July 2025)
Nick Watkins *

Key Management Personnel:

High Master:	Sally-Anne Huang
Surmaster, St Paul's:	Francis Clough
Head, St Paul's Juniors:	Oliver Snowball
Finance Director:	Steven Grace

Recruitment, Induction and Training of Governors

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

Organisational Management

The Governors are responsible for the strategic direction, oversight and regulatory compliance of the School. The management of the School is delegated to the High Master supported by the Executive Management Team known as the Core Strategy Group. The Governing Body meets at least 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;
- (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

ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

- (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

Registered Office:	Lonsdale Road Barnes London SW13 9JT	
Legal:	Veale Wasbrough Vizards Central Court 255 Southampton Buildings Chancery Lane London WC2A 1AL	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 1AL
Auditor:	HaysMac LLP 10 Queen Street Place London EC4R 1AG	
Banking:	National Westminster Bank Plc 111 - 117 Putney High Street Putney London SW15 2LL	
Investment Management:	WIM Asset Management Limited 16 Babmaes Street London SW1Y 6AH	Sarasin & Partners 100 St Paul's Churchyard London EC4M 8BU
Actuaries:	Barnett Waddingham 2 London Wall Place London EC2Y 5AU	XPS Pensions Group Tempus Court, Onslow Street Guildford GU1 4SS
Insurance Broker:	Assured Partners Eleven Brindleyplace 2 Brunswick Square Brindleyplace Birmingham B1 2LP	
Website:	www.stpaulsschool.org.uk	

ST PAUL'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

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

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 2025

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 2025 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 2025 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 19 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. This description forms part of our auditor's report.

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: **11/03/2026**

ST PAUL'S SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Charitable activities						
School fees receivable	2	41,394	-	-	41,394	41,301
Ancillary trading income	3	2,266	-	-	2,266	2,294
Other trading activities						
Non-ancillary trading income	4	168	-	-	168	176
Investments						
Investment income		301	257	-	558	477
Bank and other interest		1,724	-	-	1,724	2,492
Voluntary sources						
Donations, legacies and grants	5	644	1,446	125	2,215	2,360
Other income						
Surplus on disposal of fixed assets		18	-	-	18	-
Total income		46,515	1,703	125	48,343	49,100
Expenditure on:						
Raising funds						
Financing costs	8	1,461	-	-	1,461	1,461
Investment management		73	-	-	73	100
Fundraising and development		372	-	-	372	362
Marketing and publicity		832	-	-	832	871
		2,738	-	-	2,738	2,794
Charitable activities						
Education and grant making		44,462	3,576	-	48,038	47,617
Total expenditure	7	47,200	3,576	-	50,776	50,411
Net (expenditure) / income from operations before investment gains and transfers						
		(685)	(1,873)	125	(2,433)	(1,311)
Net gains on investments						
Transfers between funds	10	1,011	448	570	2,029	3,821
		(1,129)	1,440	(311)	-	-
Net (expenditure) / income		(803)	15	384	(404)	2,510
Other recognised gains						
Pension scheme actuarial gains	19	191	-	-	191	307
Net movement in funds		(612)	15	384	(213)	2,817
Reconciliation of funds						
Fund balances at 1 September 2024		115,474	5,786	6,404	127,664	124,847
Fund balances at 31 August 2025	18	114,862	5,801	6,788	127,451	127,664

The attached notes on pages 27 to 45 form an integral part of these financial statements.

All of the School's activities represent continuing operations.

See note 25 for the Statement of Financial Activities for the year ended 31 August 2024.

ST PAUL'S SCHOOL

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	2025 Unrestricted and restricted funds £'000	2024 Unrestricted and restricted funds £'000
Income from:		
Charitable activities		
School fees receivable	41,394	41,301
Ancillary trading income	2,266	2,294
Other trading activities		
Non-ancillary trading income	168	176
Investments		
Investment income	558	477
Bank and other interest	1,724	2,492
Voluntary sources		
Donations, legacies and grants - unrestricted	644	281
Donations, legacies and grants - restricted	1,446	1,441
Other income		
Surplus on disposal of fixed assets	18	-
Total income	48,218	48,462
Expenditure on:		
Raising funds		
Financing costs	1,461	1,461
Investment management	73	100
Fundraising and development	372	362
Marketing and publicity	832	871
	2,738	2,794
Charitable activities		
Education and grant making	48,038	47,617
Total expenditure	50,776	50,411
Net expenditure before investment gains	(2,558)	(1,949)
Net gains on investments	1,459	2,849
Net (expenditure) / income	(1,099)	900

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

The attached notes on pages 27 to 45 form an integral part of these financial statements.

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £'000	2024 £'000
Fixed assets			
Tangible assets	9	133,935	116,370
Investments	10	33,060	28,362
		<u>166,995</u>	<u>144,732</u>
Current assets			
Stock		49	57
Debtors	11	19,621	1,606
Cash at bank and in hand		24,985	49,650
		<u>44,655</u>	<u>51,313</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(28,643)	(11,653)
Net current assets		<u>16,012</u>	<u>39,660</u>
Total assets less current liabilities		<u>183,007</u>	<u>184,392</u>
Creditors: amounts falling due after more than one year	13	(55,493)	(56,663)
Provisions for liabilities and charges	14	(63)	(65)
Net assets excluding pension liability		<u>127,451</u>	<u>127,664</u>
Pension scheme liability	19	-	-
Net assets		<u><u>127,451</u></u>	<u><u>127,664</u></u>
FUNDS			
Endowment funds	18	6,788	6,404
Restricted funds	18	5,801	5,786
Unrestricted funds	18	114,862	115,474
Total funds before pension reserve		<u>127,451</u>	<u>127,664</u>
Pension scheme funding reserve	18	-	-
Total funds		<u><u>127,451</u></u>	<u><u>127,664</u></u>

The financial statements were approved and authorised for issue by the Governors on 4 December 2025 and were signed below on its behalf by:


Richard Cassell
Chair of Governors


Harold Hampson
Chair of Finance Committee

The attached notes on pages 27 to 45 form an integral part of these financial statements.

ST PAUL'S SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025	2024
		£'000	£'000
Cash flows from operations			
Net cash (used in) / provided by operating activities	20	(485)	7,845
Cash flows from investing activities			
Payments for tangible fixed assets	9	(23,919)	(7,622)
Proceeds from sale of tangible fixed assets		18	7
Payments for investments	10	(2,669)	(2,667)
Investment income and bank and other interest received		2,282	2,928
Net cash used in investing activities		(24,288)	(7,354)
Cash flows from financing activities			
New endowments		125	638
Repayment of obligations under hire purchase contracts		(17)	(20)
Net cash provided by financing activities		108	618
Change in cash and cash equivalents in the reporting period		(24,665)	1,109
Cash and cash equivalents at the beginning of the reporting period		49,650	48,541
Cash and cash equivalents at the end of the reporting period	21	24,985	49,650
Analysis of movements in net debt			
		2024 £'000	Cash flows £'000
			New borrowing £'000
			2025 £'000
Cash at bank and in hand		49,650	(24,665)
Total cash and cash equivalents		49,650	(24,665)
Hire purchase contracts		(17)	17
Private Placement funding falling due after one year		(50,000)	-
Total		(367)	(24,648)

The attached notes on pages 27 to 45 form an integral part of these financial statements.

1. ACCOUNTING POLICIES

Accounting basis

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

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

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

The School's wholly owned subsidiary, St Paul's School Enterprises Limited, was incorporated on 29 May 2019 with £1 of issued share capital. The company was dormant until 31 August 2021 and commenced trading on 1 September 2021. Consolidated accounts have not been prepared on the grounds that the activity is immaterial to the group. See note 23 for a summary of the company's results for the year ended 31 August 2025 and 2024.

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.

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES (continued)

Pension schemes

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

The School also 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 silver fish, 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 2025

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE	2025 £'000	2024 £'000
Fees receivable consist of:		
School fees	42,251	42,059
Less: total bursaries, grants and allowances	(4,229)	(3,972)
	<u>38,022</u>	<u>38,087</u>
Add: scholarships, grants, etc. received from restricted funds	3,372	3,214
	<u>41,394</u>	<u>41,301</u>
Included within total bursaries, grants and allowances are means-tested bursaries of £3,499,000 paid to 147 pupils (2024: £3,361,000 paid to 138 pupils). 63% (2024: 73%) of these awards were either full fee or higher than 75% of fees.		
3. CHARITABLE ACTIVITIES - ANCILLARY TRADING INCOME	2025 £'000	2024 £'000
Fee extras (including School trips)	1,863	1,889
Entrance and registration fees	219	254
Tuck shop and café sales income	165	133
Commissions and other income	19	18
	<u>2,266</u>	<u>2,294</u>
4. OTHER TRADING - NON-ANCILLARY TRADING INCOME	2025 £'000	2024 £'000
Hire of School facilities	46	40
Rental income	122	136
	<u>168</u>	<u>176</u>
5. DONATIONS, LEGACIES AND GRANTS	2025 £'000	2024 £'000
Donations for:		
Bursaries	1,194	1,622
Prizes and other awards	-	3
Rebuilding fund	2	2
Other	608	725
	<u>1,804</u>	<u>2,352</u>
Legacies	411	8
	<u>2,215</u>	<u>2,360</u>

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

6. STAFF COSTS	2025 £'000	2024 £'000
The aggregate payroll costs for the year were as follows:		
Wages and salaries	22,664	21,094
Social security costs	2,790	2,506
Pension costs:		
Defined contribution scheme	1,870	730
Defined benefit scheme	195	1,630
Teachers' Pension Scheme	2,300	3,152
Medical insurance	156	125
Consultancy costs	221	241
Contract staff costs	731	764
Recruitment costs	91	105
Redundancy / termination payments	46	59
Other	38	25
	31,102	30,431

None of the Governors received any remuneration or other benefits (2024: none).

Aggregate employee benefits of key management personnel	1,203	1,102
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	2025 Number	2024 Number
The number of employees whose emoluments in the year exceeded £60,000 was:		
£60,000 - £69,999	32	29
£70,000 - £79,999	52	51
£80,000 - £89,999	38	44
£90,000 - £99,999	18	20
£100,000 - £109,999	10	5
£110,000 - £119,999	-	2
£130,000 - £139,999	-	3
£140,000 - £149,999	2	2
£150,000 - £159,999	1	1
£160,000 - £169,999	2	-
£200,000 - £209,999	-	1
£220,000 - £229,999	1	-
£360,000 - £369,999	-	1
£380,000 - £389,999	1	-

Of the above staff members 83 (2024: 106) have benefits accruing under defined benefit pension schemes and 85 (2024: 52) have benefits accruing under the defined contribution scheme. Employer's contributions for the defined benefit schemes were £1,816,055 (2024: £2,191,467) and for the defined contribution scheme were £1,261,701 (2024: £1,029,951).

The average number of the School's employees during the year calculated on a full time equivalent basis was 342 (2024: 331) and on a head count basis was 407 (2024: 384).

Full time equivalent basis	2025 Number	2024 Number
Teaching	216	209
Welfare	6	6
Premises	31	31
Support	82	78
Other	7	7
	342	331

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

6. STAFF COSTS (continued)

Head count basis	2025 Number	2024 Number
Teaching	248	226
Welfare	9	9
Premises	36	33
Support	102	106
Other	12	10
	<u>407</u>	<u>384</u>

7. ANALYSIS OF TOTAL EXPENDITURE

2025	Staff costs £'000	Other £'000	Depreciation £'000	Total 2025 £'000
Costs of raising funds				
Financing costs (note 8)	-	1,461	-	1,461
Investment management	-	73	-	73
Fundraising and development	260	112	-	372
Marketing and publicity	611	221	-	832
	<u>871</u>	<u>1,867</u>	<u>-</u>	<u>2,738</u>
Charitable activities				
Education	23,943	4,559	356	28,858
Welfare	417	2,177	161	2,755
Premises	2,498	2,941	3,512	8,951
Support costs and governance	3,373	525	-	3,898
Grants, awards and prizes	-	3,576	-	3,576
	<u>30,231</u>	<u>13,778</u>	<u>4,029</u>	<u>48,038</u>
Total expenditure	<u>31,102</u>	<u>15,645</u>	<u>4,029</u>	<u>50,776</u>

2024	Staff costs £'000	Other £'000	Depreciation £'000	Total 2024 £'000
Costs of raising funds				
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>
Charitable activities				
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>
Total expenditure	<u>30,431</u>	<u>16,019</u>	<u>3,961</u>	<u>50,411</u>

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

7. ANALYSIS OF TOTAL EXPENDITURE (continued)

Governance costs included in support costs:	2025 £'000	2024 £'000
Auditor's remuneration:		
For audit	42	44
For corporation tax	3	4
Staff costs	79	62
Legal and professional fees	280	528
Other	18	14
	<u>422</u>	<u>652</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 £2,018 were made during the year ended 31 August 2025 (2024: £Nil). See note 14 for further information.

Two Governors (2024: one) were reimbursed travel, accommodation and other expenses amounting to £293 during the year (2024: £266). Amounts paid directly to third parties on behalf of Governors during the year amounted to £17,614 (2024: £13,619). These expenses consisted of training costs, subscriptions, legal fees, catering costs for Board and sub-committee meetings, including the Governors' away day and entertainment costs on School business.

GRANTS, AWARDS AND PRIZES	2025 £'000	2024 £'000
From restricted and endowed funds		
Bursaries and other awards	3,427	3,275
Prizes and leaving awards	101	486
Rebuilding fund	48	34
	<u>3,576</u>	<u>3,795</u>

8. FINANCING COSTS	2025 £'000	2024 £'000
Private placement financing costs	1,458	1,458
Hire purchase interest	3	3
	<u>1,461</u>	<u>1,461</u>

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

9. TANGIBLE ASSETS	Assets held under construction £'000	Charitable properties £'000	Furniture fittings & Equipment £'000	Vehicles and Boats £'000	Total £'000
Cost					
At 1 September 2024	12,242	125,364	6,409	976	144,991
Additions	22,413	1,323	131	52	23,919
Disposals	-	-	-	(42)	(42)
Adjustment	-	(2,325)	-	-	(2,325)
At 31 August 2025	34,655	124,362	6,540	986	166,543
Depreciation					
At 1 September 2024	-	22,837	4,993	791	28,621
Charge for the year	-	3,440	507	82	4,029
Disposals	-	-	-	(42)	(42)
At 31 August 2025	-	26,277	5,500	831	32,608
Net book value					
At 31 August 2025	34,655	98,085	1,040	155	133,935
At 31 August 2024	12,242	102,527	1,416	185	116,370

As at 31 August 2025, the School has capital commitments of £4,273,485 (2024: £29,240,778) in relation to the School's rebuilding programme.

10. INVESTMENTS	2025 £'000	2024 £'000
Listed investments:		
Valuation at 1 September 2024	28,362	21,874
Additions at cost	2,669	2,667
Net gains on investments	2,029	3,821
Valuation at 31 August 2025	33,060	28,362
Total investments at 31 August 2025	33,060	28,362
Investments comprise:		
Listed investments		
Equities	28,660	24,467
Bonds	1,627	2,076
Property	357	-
Pooled investment vehicles	1,646	1,324
Cash holdings	770	495
Total investments at 31 August 2025	33,060	28,362
Cost of investments	26,095	23,426

Of the total investments of £33,060,000 (2024: £28,362,000), £4,270,000 (2024: £6,965,000) are held in the UK and £28,790,000 (2024: £21,397,000) are held overseas.

The School also has a £1 investment (2024: £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 2025 and 2024 are shown in note 23.

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

11. DEBTORS	2025 £'000	2024 £'000
Fees	15,797	9
Amounts owed by group undertakings	191	183
Sundry debtors	507	517
Prepayments and accrued income	3,126	897
	<u>19,621</u>	<u>1,606</u>

Fee debtors include £15,741,000 relating to the Autumn term 2025 fees which were billed in August 2025 (2024: £Nil). Prepayments and accrued income include £2,325,000 (2024: £Nil) in respect of the total amount due back to the School under the Capital Goods Scheme as at 31 August 2025 (see also note 9).

12. CREDITORS: due within one year	2025 £'000	2024 £'000
Trade creditors	4,314	2,909
Fees in advance	16,828	4,070
Refundable deposits (note 15)	683	612
Hire purchase contracts (note 15)	-	17
Other taxes and social security costs	2,217	675
Other creditors	287	555
Accruals and deferred income	4,314	2,815
	<u>28,643</u>	<u>11,653</u>

Fees in advance include £13,318,000 relating to the Autumn term 2025 fees which were billed in August 2025 (2024: £Nil).

Deferred income brought forward as at 1 September 2024 was £202,000 (2023: £195,000) and carried forward as at 31 August 2025 was £30,000 (2024: £202,000). The amount released to the Statement of Financial Activities in the year was £202,000 (2024: £195,000).

13. CREDITORS: amounts falling due after more than one year	2025 £'000	2024 £'000
Fees in advance	1,519	2,760
Refundable deposits (note 15)	3,974	3,903
Private Placement funding	50,000	50,000
	<u>55,493</u>	<u>56,663</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 2025

14. PROVISIONS FOR LIABILITIES AND CHARGES

	2025 £'000	2024 £'000
As at 1 September 2024	65	65
Amounts utilised	(2)	-
As at 31 August 2025	<u>63</u>	<u>65</u>

Provisions for liabilities and charges of £63,000 as at 31 August 2025 (2024: £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

	Refundable deposits		Hire purchase contracts	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
After 5 years	1,663	1,688	-	-
Between 2 to 5 years	1,716	1,620	-	-
Between 1 to 2 years	595	595	-	-
After more than 1 year	3,974	3,903	-	-
Within 1 year	683	612	-	17
	<u>4,657</u>	<u>4,515</u>	<u>-</u>	<u>17</u>

16. OPERATING LEASE COMMITMENTS

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

	2025 £'000	2024 £'000
As Lessee:		
Less than 1 year		
Franking machines	9	10
Computers	174	18
Minibuses	28	8
Land and buildings	1	1
Between 1 and 2 years		
Franking machines	9	10
Computers	169	9
Minibuses	28	8
Land and buildings	1	1
Between 2 and 5 years		
Franking machines	20	30
Computers	313	9
Minibuses	42	16
Land and buildings	3	3
Over 5 years		
Land and buildings	752	753
	<u>1,549</u>	<u>876</u>

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025 £'000	2024 £'000
As Lessor:		
Less than 1 year		
Land and buildings	122	160
Between 1 and 2 years		
Land and buildings	4	122
Between 2 and 5 years		
Land and buildings	-	7
	<u>126</u>	<u>289</u>
Amounts charged / (credited) to Statement of Financial Activities:		
Photocopiers	-	36
Franking machines	10	20
Computers	18	26
Minibuses	21	8
Land and buildings - expenditure	1	1
Land and buildings – income	(95)	(105)
	<u>(95)</u>	<u>(105)</u>

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
2025					
Endowment funds	-	7,451	(663)	-	6,788
Restricted funds	-	7,528	(1,727)	-	5,801
Unrestricted funds	133,935	18,081	18,402	(55,556)	114,862
	<u>133,935</u>	<u>33,060</u>	<u>16,012</u>	<u>(55,556)</u>	<u>127,451</u>
2024					
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>

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

18. FUNDS	Balance 1 September 2024 £'034	Income £'000	Expenditure £'000	Transfers & Other Gains / (Losses) £'000	Balance 31 August 2025 £'000
Endowed funds					
Scholarship funds	664	-	-	91	755
Bursary funds	5,358	125	-	169	5,652
Prize funds	382	-	-	(1)	381
	<u>6,404</u>	<u>125</u>	<u>-</u>	<u>259</u>	<u>6,788</u>
Restricted funds					
Bursaries	1,841	1,388	(3,427)	2,367	2,169
Scholarships	175	13	(12)	21	197
Prizes and other funds	2,136	300	(89)	97	2,444
Rebuilding fund	1,634	2	(48)	(597)	991
	<u>5,786</u>	<u>1,703</u>	<u>(3,576)</u>	<u>1,888</u>	<u>5,801</u>
Unrestricted funds					
General reserve	92,038	46,215	(46,951)	(2,639)	88,663
Pension scheme funding reserve	-	-	(191)	191	-
Bursaries and partnerships fund	17,802	211	(43)	129	18,099
Future estate capital fund	5,634	89	(15)	2,392	8,100
	<u>115,474</u>	<u>46,515</u>	<u>(47,200)</u>	<u>73</u>	<u>114,862</u>
Total funds	<u>127,664</u>	<u>48,343</u>	<u>(50,776)</u>	<u>2,220</u>	<u>127,451</u>
COMPARATIVE FIGURES	Balance 1 September 2023 £'000	Income £'000	Expenditure £'000	Transfers & Other Gains / (Losses) £'000	Balance 31 August 2024 £'000
Endowed funds					
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>
Restricted funds					
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>
Unrestricted funds					
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>
Total funds	<u>124,847</u>	<u>49,100</u>	<u>(50,411)</u>	<u>4,128</u>	<u>127,664</u>

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

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. A transfer of £311,000 (2024: £691,000) was made from endowed funds to restricted funds in respect of two expendable endowment funds where it has been agreed with the donor to only maintain the capital value of the funds.

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 £597,000 (2024: £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 £260,000 (2024: £210,000) 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 2024 of £875,000 (2023: £3,230,000). A transfer of £1,798,000 (2024: £Nil) was made from the fund to clear down the deficit on the restricted bursary funds. 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 2025, a further contribution of £2,173,000 (2024: £2,048,000) 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 into a buy-in contract with the insurance provider Just Retirement Limited on 30 April 2024 and the scheme's investment assets were disinvested and transferred into annuity policies. The scheme entered wind up on 1 May 2024 and it is anticipated that the process will be fully completed during the year ended 31 August 2026. Contributions to the scheme for the year ended 31 August 2026 are expected to be £Nil and the School has no further liabilities in respect of this scheme. 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 2025 by a qualified independent actuary. The major assumptions used by the actuary were (in nominal terms) as follows:

	2025 %	2024 %
Discount rate	5.80	5.00
Inflation assumption (RPI)	2.80	3.00
Inflation assumption (CPI)	2.50	2.70
Rate of increase in salaries	2.50	2.70
5% LPI pension increase assumption	2.50	2.60
2.5% LPI pension increase assumption	1.90	1.90
Assumed life expectancies on retirement at age 60 are:		
Retiring today	Males 24.7	24.7
	Females 28.5	28.5
Retiring in 20 years' time	Males 26.3	26.2
	Females 29.7	29.6

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

19. PENSIONS (continued)

The assets in the scheme and their values were:

	2025 £'000	2024 £'000
Cash and other assets	358	506
Secured pensions	9,465	10,158
Insurance income less benefits paid	(38)	-
Fair value of scheme assets	9,785	10,664

The actual return on assets over the period was

(143)	450
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	2025 £'000	2024 £'000
The amounts recognised in the balance sheet are as follows:		
Present value of obligations	(9,687)	(10,572)
Fair value of scheme assets	9,785	10,664
Surplus in funded scheme	98	92
Adjustment for unrecognised asset	(98)	(92)
Net surplus in scheme	-	-

	2025 £'000	2024 £'000
Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Benefit obligation at beginning of year	10,572	10,407
Interest cost	515	536
Actuarial (gains) / losses	(855)	246
Benefits paid (excluding expenses)	(545)	(617)
Benefit obligation at end of year	9,687	10,572

	2025 £'000	2024 £'000
Reconciliation of opening and closing balances of the fair value of scheme assets		
Fair value of scheme assets at beginning of year	10,664	11,179
Interest income on scheme assets	515	577
Return on assets (excluding interest income)	(658)	(127)
Contributions by employers	-	1,193
Benefits paid (excluding expenses)	(545)	(617)
Scheme administrative cost (i.e. expenses paid)	(191)	(257)
Settlements	-	(1,284)
Fair value of scheme assets at end of year	9,785	10,664

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

19. PENSIONS (continued)

	2025 £'000	2024 £'000
Amounts recognised in the Statement of Financial Activities		
Service cost – including current and past service costs, settlements	-	1,284
Service cost – administrative cost (i.e. expenses paid)	191	257
Net interest on the net defined benefit liability	-	(41)
Total amount charged to the Statement of Financial Activities	191	1,500
Remeasurements of the net defined benefit liability to be shown in SOFA	2025 £'000	2024 £'000
Actuarial (gains) / losses on the liabilities	(855)	246
Return on assets (excluding interest income)	658	127
Surplus on scheme that is not recoverable	6	(680)
Total remeasurement of the net defined benefit liability to be shown in SOFA	(191)	(307)

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 2025.

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 £2,300,000 (2024: £3,152,000) and at the year-end £Nil (2024: £Nil) was accrued in respect of contributions to this scheme.

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

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. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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 £1,870,000 (2024: £730,000). There were contributions outstanding at the year-end of £Nil (2024: £169,000).

20. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2025 £'000	2024 £'000
Net (expenditure) / income	(404)	2,510
Elimination of non-operating cash flows:		
Dividend income	(558)	(477)
Interest receivable	(1,724)	(2,451)
Endowment donations	(125)	(638)
Defined benefit pension scheme adjustments	191	307
Depreciation charge	4,029	3,961
Gains on investments	(2,029)	(3,821)
Surpluses / (losses) on disposal of tangible fixed assets	(18)	222
Decrease in stock	8	39
(Increase) / decrease in debtors	(15,690)	554
Increase in creditors (excluding hire purchase and refundable deposits)	15,695	7,464
Decrease in provisions	(2)	-
Increase in refundable deposits	142	175
Net cash (outflow) / inflow from operations	<u>(485)</u>	<u>7,845</u>
21. ANALYSIS OF CASH AND CASH EQUIVALENTS	2025 £'000	2024 £'000
Cash in hand and instant access bank accounts	1,824	2,993
Notice and fixed term deposit accounts	23,161	46,657
	<u>24,985</u>	<u>49,650</u>

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

22. RELATED PARTY TRANSACTIONS

The following transactions occurred during the year with related parties:

The School paid rent of £1,000 (2024: £1,000) to St Paul's Schools Foundation during the year.

Donations received from Governors without conditions during the year ended 31 August 2025 totalled £47,925 (2024: £65,963).

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 2025, total legal fees incurred for services provided by Farrer & Co were £1,997 (2024: £62,546). As at 31 August 2025, the amount due to Farrer & Co was £870 (2024: £2,018).

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 2025, total costs of £142,696 (2024: £131,722) 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 £48,722 (2024: £51,603) paid by the School on behalf of the company. The balance due from the company to the School as at 31 August 2025 was £191,418 (2024: £183,325).

There are no other related party transactions for the years ended 31 August 2025 or 2024.

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, company number 12021201. It is a company limited by share capital. The results of the company for the year ended 31 August 2025 were as follows:

	2025 £'000	2024 £'000
Turnover from continuing operations	381	435
Direct costs	(171)	(195)
	<hr/>	<hr/>
	210	240
Administrative expenses	(4)	(5)
	<hr/>	<hr/>
Operating profit	206	235
Gift aid payable to St Paul's School	(260)	(210)
	<hr/>	<hr/>
	(54)	25
Profit brought forward	60	35
	<hr/>	<hr/>
Retained in the subsidiary	6	60
	<hr/>	<hr/>

At 31 August 2025 the company had net assets of £6,000 (2024: £60,000).

24. POST BALANCE SHEET EVENTS

On 1 January 2026, the membership of Shrewsbury House School Trust Limited (registered company number 01411417, registered charity number 277324) and Durston House School Educational Trust Limited (registered company number 01947995, registered charity number 294670) will transfer to the School. This transfer of membership will be effected through an amendment to the governing documents of both entities via a change of control agreement, meaning that both entities will become part of the St Paul's School Group. This is a non-adjusting post balance sheet event.

ST PAUL'S SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

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

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total funds £'000
Income and endowments from:				
Charitable activities				
School fees receivable	41,301	-	-	41,301
Ancillary trading income	2,294	-	-	2,294
Other trading activities				
Non-ancillary trading income	176	-	-	176
Investments				
Investment income	244	233	-	477
Bank and other interest	2,492	-	-	2,492
Voluntary sources				
Donations and legacies	281	1,441	638	2,360
Total income	46,788	1,674	638	49,100
Expenditure on:				
Raising funds				
Financing costs	1,461	-	-	1,461
Investment management	100	-	-	100
Fundraising and development	362	-	-	362
Marketing and publicity	871	-	-	871
	2,794	-	-	2,794
Charitable activities				
Education and grant making	43,822	3,795	-	47,617
Total expenditure	46,616	3,795	-	50,411
Net income / (expenditure) from operations before investment gains and transfers	172	(2,121)	638	(1,311)
Net gains on investments	1,997	852	972	3,821
Transfers between funds	98	401	(499)	-
Net income / (expenditure)	2,267	(868)	1,111	2,510
Other recognised losses				
Pension scheme actuarial gains	307	-	-	307
Net movement in funds	2,574	(868)	1,111	2,817
Fund balances at 1 September 2023	112,900	6,654	5,293	124,847
Fund balances at 31 August 2024	115,474	5,786	6,404	127,664

