

ST PAUL'S CATHEDRAL CHOIR SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

Charity no. 312718

Officers and professional advisers	2 - 3
Trustees' report	4 - 9
Statement of trustees' responsibilities statement	10
Independent auditor's report	11 - 12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 – 24

TRUSTEES The Chapter of St Paul's Cathedral:

The Dean, the Very Rev'd Andrew Tremlett
The Rev'd Canon James Milne (retired 14th May 2024)
The Rev'd Canon Dr Neil Evans
Canon Dr Paula Gooder
Canon The Venerable Sheila Watson (retired 2023)
Canon Sheila Nicoll
Canon Ms Gillian Bowen
Canon Mr Clement Hutton-Mills
Canon Peter Aires
Canon Alison Gowman
Canon Morag Ellis KC
Canon Mervyn McCullagh

GOVERNORS

Mr Robert-Jan Temmink KC (Chair from 1st May 2023)
The Dean, the Very Rev'd Andrew Tremlett (Vice Chair from 1st May 2023)
The Rev'd Canon James Milne # (retired 14th May 2024)
Canon Dr Paula Gooder *\$ (appointed 9th March 2023)
Mr Gavin Ralston *V
Col Edward Yorke *\$ (retired 15th May 2023)
Mrs Jane Sladdin # (retired 31st August 2023)
Mrs Hatty Morley \$ * (retired 31st August 2023)
Mr Mark Coote W (retired 14th July 2023)
Mr Andrew de Silva X
Mr Edward Wild \$
Mr Simon Robson Brown *
Mrs Paula Jefferson # (appointed September 2023)
Mrs Susan Wessels # (appointed 4th March 2024)
Mrs Ailsa Anderson \$ (appointed 4th March 2024)

** Member of the Finance and Resources Committee*
V Chair of Finance and Resources Committee
Member of the Curriculum and Standards Committee
X Chair of Curriculum and Standards Committee
\$ Member of Marketing and Communications Committee
W Chair of Marketing and Communications Committee

HEADMASTER

Mr Simon Larter-Evans BA (Hons), PGCE, FRSA (retired 31st August 2023)

HEAD

Mrs Judith Fremont-Barnes MA (Hons) MEd (appointed 1st September 2023)

BURSAR

Mr Martin Kiddle (deceased February 2023)
Mr S J Vickery (appointed 1st June 2023)

CATHEDRAL DIRECTOR OF MUSIC

Mr Andrew Carwood MBE
+in attendance at all Governing Body meetings

REGISTERED OFFICE

2 New Change
London
EC4M 9AD

CHARITY REGISTRATION NUMBER

312718

BANKERS

Lloyds Banking Group plc
70 – 71 Cheapside
London
EC2V 6EN

SOLICITORS

Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 8BB

Veale Wasbrough Vizards LLP
Barnards Inn
86 Fetter Lane
London
EC4A 1AD

SA Law LLP
Gladstone Place
36-38 Upper Marlborough Road
St Albans
Hertfordshire
AL1 3UU

AUDITOR

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

INSURERS

Ecclesiastical Insurance Office plc
Beaufort House
Brunswick Road
Gloucester
GL1 1JZ

The Trustees present their annual report and the audited financial statements for the year ended 31 December 2023, prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Statement of Recommended Practice and the Charities Act 2011.

STATUS AND ADMINISTRATION

The Corporation of the Cathedral Church of St Paul in London (St Paul's Cathedral), operates St Paul's Cathedral School under Statute XVI of the Instrument established for St Paul's Cathedral dated 13 May 2000 and updated thereafter. The statute sets down the objectives for the school and the powers and procedures by which Chapter will ensure the proper management of the School. The role of the Cathedral is as the seat of the Bishop of London and a centre for worship and mission. On 1 September 2005 an Instrument of Delegation delegated responsibility for the governance of the School to a Governing Body (the current members of which are listed on Page 2 of this document).

The School, which is unincorporated and has charitable status, has its affairs overseen by a Trustee body. The Trustees of the school are the Chapter of St Paul's Cathedral. The Chapter also has representation on the Governing Body, which consists of up to 12 members. The Body has a Finance and Resources sub-Committee, a Curriculum and Standards sub-Committee and a Marketing and Communications sub-Committee, the last set up in 2021 to help support the expansion of school numbers and counter competition among City schools. Other working parties are set up as the need arises. The Governors delegate day to day management responsibilities to the Head and the Senior Leadership Team which comprises the Bursar, the Senior Deputy Head, Deputy Head Academic, Head of Boarding and the Head of Pre Prep.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is governed by its Instrument of Delegation, which came into effect on 1 September 2005 and is subject to a five yearly review with a cancellation clause.

Governing Body

The Governing Body, when complete, consists of The Dean and up to 4 members of Chapter, and 7 lay governors. The initial lay governors were appointed by the Chapter, in consultation with the Head, but lay governors are now proposed at full Governors' meetings by a nominations sub-committee and are approved and formally appointed by Chapter in accordance with the Corporation's recruitment policies. Lay governors are appointed according to the specialist skills they can offer. The Cathedral and School continue to keep the constitution of the Governing Body within the Instrument of Delegation under review. To better align governance and to maintain independence, in May 2023, the Dean and Mr Robert-Jan Temmink KC switched roles of Chair and Vice Chair respectively.

Trustee and Governor Training

New trustees and governors are inducted into the working of the School by the Head and Bursar, and are regularly updated through briefings at the School and external trustee and governor training courses. As a minimum, every Governor is required to undertake safeguarding training which is provided online.

The Governors meet at least three times a year to determine the general policy of the School and to review its overall management and control. The work of overseeing the implementation of most of the Governing Body's policies is carried out by the Finance and Resources sub-Committee, which meets before each meeting of the full Governing Body and at other times as required. The Governors' Curriculum and Standards sub-Committee continued to monitor the education standards of the school and policies relevant to that committee's areas of expertise and oversight. The Marketing and Communications sub-Committee oversees the promotion of the school as well as communication with current parents and supporters.

St Paul's Cathedral School is an active member of the Independent Association of Preparatory Schools (IAPS), for the promotion and maintenance of preparatory school standards generally, and of the Choir Schools Association. It also takes part in peer-group studies for the evaluation of quality and performance improvement methods. The school is also a member of the Boarding Schools Association, drawing on expert knowledge in the boarding pupil environment. The Independent Schools Bursars' Association also provides access to the latest financial and management developments in the education sector.

By co-operating with local charities and state schools, the School endeavours to widen public access to the schooling it provides, and to awaken in the pupils an awareness of the social context of the education they receive at the School.

CHARITABLE OBJECTS

St Paul's Cathedral School exists for the education, nurture and care of the choristers of St Paul's Cathedral. It also has a responsibility to educate such other pupils between the ages of four and thirteen as can be properly accommodated from time to time within the school.

Purpose and Principles

St Paul's Cathedral School is a Christian, co-educational community where the values of love, justice, tolerance, respect, honesty, service and trust are encouraged and practised to promote positive relationships throughout the school community.

The school aims to instil a love of learning through a broad curriculum. It aims to give each pupil the opportunity to develop intellectually, socially, personally, physically, culturally and spiritually. All pupils are encouraged to work to the best of their ability and to achieve standards of excellence in all of their endeavours.

Through the corporate life of the school and through good pastoral care, the school encourages the independence of the individual as well as mutual responsibility. It aims to make its pupils aware of the wider community and encourages a close working relationship with parents and guardians.

Principal Activity

St Paul's Cathedral School's principal activity continues to be the provision of education in a boarding environment for the St Paul's Cathedral choristers, of which, currently, there can be up to 36. In order to deliver a financially viable curriculum and to create a more balanced school environment for the choristers, it educates a further 250 day children from the ages of 4 to 13.

Aims for the Year

The Governors' main objective continues to be to maintain the high standard of education for all the School's pupils, ensuring that they receive a holistic education which will enable them to experience wellbeing, achieve the best possible outcomes in and beyond the classroom and, in due course, be active and effective adult members of society. Pupils are prepared for entry to a wide range of selective senior schools; we set achievable but ambitious targets for our pupils.

During 2022-23, the School made a successful application for material change, increasing the maximum pupil roll to 285. This followed the introduction in the academic year 2021-22 of a two-form entry at 4+. From September 2023, this means the School has the capacity for two forms in every year group.

The School was inspected in March 2022 and found to be non-compliant in relation to equal opportunities in that girls at the School at the time of inspection were unable to join the Cathedral Choir.

Chapter took the decision (in April 2023) to bring forward the introduction of girl choristers that had originally been scheduled for September 2025, following completion of the second boarding house project, (a refurbishment of current staff accommodation), and development work. This plan was accelerated and during the Summer Term of 2023, the first girls (one external and one internal applicant) were awarded places as probationer choristers on a day pupil basis, with boarding due to commence in September 2025, following the completion of the second boarding house. The programme to train and introduce the girl choristers educated by St Paul's Cathedral School is managed by the Girls' Voices Project Board.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

During the academic year 2022-23 numbers remained buoyant with an average of 26 boy choristers aged between 7 and 13, 140 day pupils (excluding the chorister number) of the same ages, and 105 Pre-prep children (aged between 4 and 7) on the school's roll.

Our curriculum was enriched with an active programme of learning beyond the classroom, making the most of our central London location, including trips to the National Portrait Gallery, Tate, Tower of London, Kew Gardens and Globe Theatre. Residential trips included a PGL experience for Year 3, the Year 7 Geography Field Studies trip to Norfolk and the Year 8 activity challenge to Snowdon. The School had the opportunity to join in celebrations of the tercentenary of Sir Christopher Wren's death, marked in 2023.

Creative learning opportunities on site included a problem-solving challenge to create functioning furniture out of newspapers, representing learning about blood cells in cake form and putting Frankenstein on trial, with the invaluable help of some of our barrister parents. Hands-on Science activities included heart and lung dissection, a challenge to build a less rickety bridge for the Billy Goats Gruff and the opportunity to raise ducklings.

Drama productions included our musical Reception Nativity in the Cathedral Crypt and a combined venture for Year 8 and Year 3, who worked together on the musical 'Honk'. School concerts took place at Merchant Taylors Hall and St Giles' Cripplegate. Prep pupils, their teachers and families participated in the Cathedral Advent Sunday and Palm Sunday services; our Head Boy and Head Girl read lessons at the Cathedral's Christmas Carol services.

Our Chamber Choir joined with the Cathedral Choir to sing a blessing for the incoming Lord Mayor on the steps of the Cathedral; the Choristers also resumed their touring programme with a well-received tour of the Netherlands. The Choir gave a live broadcast of Evensong for Radio 3. Both the Chamber Choir and Choir had a full programme of charity and livery company events, providing the choir for community and charity carol services. Our Head Chorister was honoured to represent the School in an audience with His Majesty, King Charles, following the Coronation.

Community event days including Remembrance Day and World Book Day gave the pupils the opportunity to come together to commemorate and celebrate important dates and events. Pre-prep pupils dressed up as favourite characters from history and the whole school marked 'Odd Socks Day', to highlight and celebrate the differences we value in our community.

Art was exhibited for all age groups, with particularly strong work this year in 3D modelling including exceptional mask work by Year 8 and portraiture by Year 7. A full programme of sport fixtures saw Prep pupils competing successfully across London in every sport; as well as the use of our own astro pitch on site, we use facilities at Finsbury Leisure Centre and Coram Fields. SPCS held a very successful Sports Day in July at Finsbury Park Athletics Track.

After seven years of successful leadership, the Headmaster, Simon Larter-Evans, was appointed as Head of Arts Educational School in Tring. With the support of education specialist search consultancy, RS Academics, the Governing Body appointed Judith Fremont-Barnes, Head of Milton Abbey School, to be Head of St Paul's Cathedral School with effect from September 2023.

Our 2022-23 leavers, both at 11+ and 13+, left us for a wide range of schools, many of which are highly selective, with a high number of scholarships: 5 x academic, 9 x music, one art and one drama. Pupils also achieved outstanding results in ABRSM exams.

Community and Public Benefit

The Trustees remain aware of their responsibilities under the Charities Act 2011 in relation to Public benefit. The Trustees are confident the Charity's activities are in pursuit of its objects and are delivering public benefit. This is achieved by the provision of education for the choristers and school bursaries to fund the education of non-chorister pupils to enable access to the school. The boarding fees of choristers are funded as necessary by the St Paul's Cathedral Chorister Trust on a means-tested basis. The Cathedral Church of St Paul pays the tuition fees for all Choristers.

In addition to the significant bursary support provided by the Chorister Trust and Cathedral, additional music scholarships were offered in the academic year 2022-23 at the Year 7 entry point. Bursary support enabled access to the school for two families who had come to the UK following the outbreak of war in the Ukraine.

During 2022-3, six day-pupils received support for part or all of their fees from the Bursary Fund and 14 choristers received support from the Chorister Trust for their Boarding Fees. While recognising inflationary pressures and ongoing cost increases to the school (including food and utilities inflation), Governors decided to limit the fee increase to 5.75% effective from September 2023.

Our pupil-led programme of charity events included Comic Relief Day, support of Great Ormond Street Hospital, the Roald Dahl Foundation and the Black Mambas Anti-Poaching Unit (following a speaker event at the school), and a Summer Fair.

Governors continue to encourage the school to take every opportunity to diversify their activities in the area of education, particularly in regard to the provision of musical opportunity to as wide a public as possible.

The Cathedral Choir supports musical education and partnership work benefitting state schools across the Diocese of London. A number of visiting choirs are hosted by the school and occasionally are able to participate in choral events alongside the Choir. The Cathedral outreach programme successfully reaches and recruits choristers from diverse backgrounds. In addition, the partnership work actively supports the CPD of music teachers in partner schools as well as music practitioners in other Cathedrals.

In addition, the Head is a member of the City of London's Head Teachers' Forum, a group of head teachers from across the City of London (both maintained and independent), who meet to share information, best practice and, where possible, resources.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The school generated net income during the year of £250,202 (2022: £384,208) representing 4.7% (2022: 7.5%) of total revenues. However this included £157,195 of restricted income (2022: £287,324) of which £145,085 (2022: £284,263) was a donation for the boarding house project. Pupil numbers averaged 270 (2022: 268), ensuring the school made an unrestricted operating deficit of £14,823 (2022: surplus of £252,304). The deficit was achieved after charging depreciation for the year of £249,335 (2022: £241,134). Capital expenditure for 2023 was spent on ICT £34,638 (2022 £20,145), general building works £68,200 (2022 £65,655) and fixtures and fittings £7,768 (2022 £25,479).

In the year £90,424 (2022: £96,293) has been set aside as Designated Funds. These have been designated by the Governors for the purpose of awarding bursaries to day pupils. The sum is made up of income from the School Capital Fund (£31,198) and 6% of the previous year's Unrestricted Fund surplus (£3,798), resulting in a further transfer (£55,428) being required from the current year surplus to clear a deficit in the Bursary Fund.

Risk Management, and principal risks and uncertainties

A detailed Risk Register is updated each term to include both internal and external factors that may impact on the School's operation. Their likelihood and potential impacts are assessed and any required action is formulated. The main risks under consideration are the impact on future pupil numbers of two main trends: the affordability of school fees in the light of the possible addition of VAT from 2025 onwards, and greater competition in the School's catchment area. The Governors are also aware of the new and significant cost pressures for higher Employer Contributions to the Teachers' Pension Scheme (from April 24), higher catering, higher utility and other core costs. Higher interest rates have increased the cost of servicing the loan from St Paul's Cathedral, although the Governors have been able to make regular capital repayments to reduce this burden. The proximity of St Paul's Cathedral and other City institutions means that the school is located in a sensitive and high profile area with respect to possible terrorist activity. Staff receive regular briefings from City of London Police specialists and attend the Cathedral's Security Advisory group meetings to ensure they are up to date with the latest advice and amend emergency procedures as appropriate. Robust plans are in place for dealing with emergencies that may arise either internally or externally to the school. The school now has an internal alarm system to aid lockdown events.

Day to day health and safety is monitored by the school Health and Safety Committee who are supported by PIB Risk Management Advisors. This committee reports directly to the F&R Sub-Committee and makes an annual report of all accidents involving pupils. The data and trends are monitored by the Governing Body. As part of their annual review, PIB will look at all of the required inspection reports which include PAT testing, legionella, asbestos, fire and smoke alarm test, high pressure vessels, lifts, gas safety checks and kitchen equipment servicing.

In March 2022, the school was unable to meet the requirements of the 3 yearly Independent Schools Inspectorate ("ISI") regulatory compliance inspection. The ISI has deemed that the school failed to meet its full obligation to accommodate and educate choristers in respect of gender equality according to the Equality Act 2010. Subsequently, and as anticipated the school was subjected to an ISI unannounced progress inspection in May 2023. The ISI inspectors were able to see the steps being taken to create a choral programme for girls of equal stature to that for boys. The school and Cathedral began to admit girl probationers as day pupils in the first instance in September 2023, with the aim of offering a full and equal chorister boarding programme to both girls and boys from September 2025. The Chair and Vice Chair of Governors were present at the ISI verbal feedback and noted that the ISI were reassured by these mitigation plans. The Governors therefore judge that the school remains a going concern.

A formal ISI report was received in July 2023 with a more positive and nuanced narrative, but the school remained technically non-compliant. The ISI requested a further Action Plan in November 23. The School and Cathedral furnished the ISI with a comprehensive updated Action Plan which was subsequently accepted as 'satisfactory'. A combination of the Cathedral Girls' Voices project and the Governing Body receive regular updates on progress against the Action Plan.

The funding for the 2021 boarding house came from a loan from St Paul's Cathedral of £2.5 million taken out by the Cathedral from Lloyds Banking Group and repayable by 2033. The School agreed to make back to back payments to the Cathedral to cover payments of interest and repayments of capital to Lloyds Bank. In May 2023, the Cathedral settled the loan to Lloyds and entered in to an inter-company loan arrangement with the School. The interest charges would be equivalent to the CCLA deposit rate, which broadly matches the Bank of England base rate. In December 2023, the balance stood at £1,340,992 (2022: £1,708,633). The school repaid a lump sum of £300k in March 2023.

Under the same Instrument of Delegation the Cathedral transferred to the school the "School Capital Fund" and the School Scholarships, Prizes and Bursaries Fund (known as the Prizes Fund) on 31 December 2005 amounting to £615,000. At the end of 2023 these endowment funds stood at £1,253,965 (2022: £1,146,145) and the accumulated restricted income arising from the latter endowment stood at £50,754 (2022: £38,644) held as a cash balance.

Reserves and Reserves Policy

Reserves consist of Unrestricted funds, Restricted funds (cash balance of prizes fund) and Endowment funds. The Trustees will seek to maintain a minimum level of unrestricted reserves equivalent to 25% of one year's running costs, defined as expenditure on charitable activities. At 31 December 2023, unrestricted reserves stood at £7,630,163 (2022: £7,499,901) or 146% of the 2023 school expenditure on charitable activities, £5,225,266 (2022: £4,581,718). However, a large part of these reserves represent the investment in the boarding house building and are therefore not a cash asset. Cash reserves at 31 December 2023 were £1,277,916 (2022: £1,496,705), representing 24.8% of spending on charitable activities during the year. Governors consider this a prudent sum given financial headwinds and a very competitive local market in fee-paying pre- and prep-school offers from competitor schools and ever-increasing costs.

Senior Management Remuneration Policy

The remuneration of the Head and Bursar is set by the Governors on an annual basis. Other members of SLT have their annual pay award determined by the Governing Body (in line with all staff) on an annual basis.

FUNDRAISING POLICY

The School fundraises primarily from institutions, trusts and foundations, together with occasional event-based fundraising and individual donations.

The charity does not engage in cold-calling or street-based fundraising or use third party fundraisers. The school has not received any complaints in the year in connection with the propriety of its fundraising.

The School takes all reasonable steps to treat donors fairly, enabling them to make informed decisions about any donation. This includes taking into account the needs of any potential donor who may be in vulnerable circumstances or require additional care and support to make an informed decision.

The charity has fundraising costs of less than £100,000; hence it is not required to register with the Fundraising Regulator.

FUTURE PLANS

In March 2021, the school completed its first major building project since the school was built in the mid 1960s. This has allowed a top-class boarding facility to be made available to 36 boarding students. Chapter has agreed to admit girl choristers on the same basis as boys, with work underway to attract funds, market the opportunity and to build appropriate boarding accommodation to the same standard as the existing boarding house; this will become a major focus for the Cathedral and School. Girls were able to join the cathedral choir as probationers from September 2023, although boarding provision will not be available until September 2025. The conversion project to enable boarding commences in July 2024.

with over £1.5m of funding already raised by the development team within the Cathedral. The Cathedral is paying for this project, known as the Girls' Voices Project.

The growth of the Pre-Prep provision is now complete, with a 6th class from September 2023. The school's key objectives continue to be the educating of pupils to the same high standards, or higher, as in previous years.

The Trustees remain confident that St Paul's Cathedral Choir School will be a going concern for the next 12 months and beyond. Budgets and forecasts for 24/25 have been updated to reflect the impact of current inflationary pressures and the threat of greater competition from other city schools. However, the Governors do recognise uncertainty as to pupil numbers with the threat of VAT on school fees, and the change in working practices in central London as a result of the pandemic.

Having completed the physical development of the estate, the Senior Leadership and the Governing Body are working together to define a new development or strategic plan, cognisant that the school remains an integral and vital part of the Cathedral's mission.

Investment Powers and Trustees' Authority

The school is wholly owned by the Cathedral Church of St Paul in London. It is therefore subject to the Cathedrals' Measure 2021 in addition to charity law. Trustees may invest funds in any of the following:

- i. Land
- ii. Funds administered for the Central Board of Finance of the Church of England
- iii. Investments in which trustees may invest under the general powers of investment in the Trustees Act 2000
- iv. The improvement of development or property belonging to the Cathedral

The Investment Policy for School funds must meet the requirements of the CBF Church of England Ethical Policy.

The Trustees regularly consider the performance by its investment manager and of the investments held. The Trustees consider, supported by an independent review, that performance is satisfactory.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

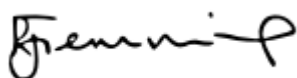
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- i. select suitable accounting policies and then apply them consistently
- ii. observe the methods and principles in the Charities SORP
- iii. make judgments and estimates that are reasonable and prudent
- iv. state whether applicable accounting standards have been followed
- v. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Governing Body and the Board of Trustees on 4th July 2024 and signed on its behalf by:



Robert-Jan Temmink KC
Chair of the Governing Body

Opinion

We have audited the financial statements of St Paul's Cathedral Choir School for the year ended 31 December 2023, which comprise the statement of financial activities, the balance sheet, the cash flow statement and the 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 charity's affairs as at 31 December 2023 and of its net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 10, the Trustees 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 Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity'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 Trustee either intend to liquidate the charity 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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities and independent schools, 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 Charities Act 2011 and other factors such as taxation.

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 manual accounting journals. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

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.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity's Trustee as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditor
21 October 2024

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial of Accounts

	Note	Unrestricted £	Restricted £	Endowment £	Total 2023 £	Total 2022 £
Income from:						
Donations		13,000	145,085	-	158,085	323,876
Investments	3	34,276	12,110	-	46,386	38,677
<i>Charitable Activities</i>						
School Fees	2a	4,769,218	-	-	4,769,218	4,408,602
Ancillary	2b	365,573	-	-	365,573	329,093
Other trading	2c	28,376	-	-	28,376	18,597
Total income		5,210,443	157,195	-	5,367,638	5,118,845
Expenditure on:						
Charitable activities	5	5,225,266	-	-	5,225,266	4,581,718
Total expenditure		5,225,266	-	-	5,225,266	4,581,718
Net income excluding investment gains		(14,823)	157,195	-	142,372	537,127
Net gains on investments	6	-	-	107,830	107,830	(152,921)
Net income / Expenditure	10	(14,823)	157,195	107,830	250,202	384,208
Transfers between funds		145,085	(145,085)	-	-	-
Net movement in funds		130,262	12,110	107,830	250,202	384,208
Reconciliation of funds						
Total Funds b/f	10,11	7,499,901	38,644	1,146,135	8,684,680	8,300,472
Total funds carried forward	10,11	7,630,163	50,754	1,253,965	8,934,882	8,684,680

All amounts derive from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

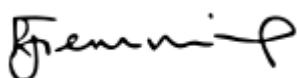
Notes 2 to 11 form part of these financial statements.

ST PAUL'S CATHEDRAL CHOIR SCHOOL
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

Balance Sheet

	Note	Total 2023 £	Total 2022 £
Fixed Assets			
Investments	6	1,253,965	1,146,135
Tangible Assets	7	8,510,343	8,649,072
Total Fixed Assets		9,764,308	9,795,207
Current Assets			
Debtors	8	225,354	82,826
Cash at bank & in hand		1,277,916	1,496,705
Total Current Assets		1,503,270	1,579,531
Current Creditors (in one year)	9	(1,194,568)	(981,421)
Net Current Assets		308,702	598,110
Long-term Creditors (+ one year)		(1,138,128)	(1,708,633)
Total Net Assets		8,934,882	8,684,680
Funds			
Unrestricted	11	7,630,163	7,499,901
Restricted	10	50,754	38,644
Endowment	10	1,253,965	1,146,135
Total Funds		8,934,882	8,684,680

These Financial Statements were approved by the Governing Body on 4th July 2024 and signed on behalf of the Governing Body and Trustees



Robert-Jan Temmink KC
Chair of the Governing Body

Notes 1 to 14 form part of these statements

1. ACCOUNTING POLICIES

Accounting Basis

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment assets to market value and in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Regulations. The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The Charity is a Public Benefit Entity as defined by FRS 102.

Going Concern

The trustees consider that there are no material uncertainties affecting the Charity's ability to continue as a going concern for at least twelve months from the date of approval of the accounts.

Fees and Similar Income

Fees receivable for the provision of education and charges for services and use of premises are accounted for in the period when the school is entitled to receive them, they can be measured and the receipt is probable. These are included in income from charitable activities. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds, but include contributions received from Restricted Funds for scholarships, bursaries and other grants.

Donations are also accounted for on a receivable basis although in practice the criteria of entitlement, measurement and probability are frequently only met at the point of receipt.

Expenditure

Expenditure is accounted for on an accruals basis. VAT is included with the item of expense to which it relates. Approximately 65% of support costs are spent in direct support of teaching activity and the remaining 35% on welfare and premises support. Depreciation on the school minibus is included in support costs.

Teaching Materials

Supplies of games equipment, books, stationery and sundry materials are written off to the Statement of Financial Affairs as soon as the expenditure on procuring them is incurred.

Capitalisation of Fixed Assets

Assets above the cost of £250 with a useful life exceeding one year are capitalised on the balance sheet and depreciation is provided as set out in the following paragraph.

Depreciation

Depreciation of tangible assets is provided at rates calculated to write off the excess of cost over the estimated residual amount evenly over the estimated useful economic lives of each class of asset on a straight line basis, subject to annual review. Only assets costing over £250 are capitalised.

The useful economic lives are currently as follows:

Buildings improvements and extensions	10 - 20 years
Furniture and equipment	3 - 10 years
New Building works	25-50 years

Pension Schemes

The School contributes to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets

and liabilities of the Scheme which are attributable to the Charity. In accordance with FRS102 the Scheme is accounted for as a defined contribution scheme, whilst it is a defined benefit scheme. Contributions are accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator.

1. ACCOUNTING POLICIES (continued)

Pension Schemes (continued)

The St Paul's Cathedral Final Salary Pension Scheme ceased taking further contributions in May 2007 and under the arrangement made with the Cathedral the School is not required to make further contributions.

The School also contributes to a defined contribution scheme with Aviva. The scheme is available to all employees. The assets of the scheme are held separately in independently administered funds.

For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. New employees now join the Aviva DC scheme and not TPS.

Taxation

The School is a registered charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

Cashflow Statement

In accordance with the provisions of FRS102 section 1.12 a cash flow statement has not been prepared as the School's cash flows are included in the consolidated financial statements of St Paul's Cathedral.

Investments

All investments are revalued annually at open market value. Any unrealised change in value since the date of acquisition or the last balance sheet date is credited or charged to the Statement of Financial Activities. Any realised gain or loss (calculated as net sales proceeds less value at the last balance sheet date, or cost if acquired during the year) is also credited or charged to the Statement of Financial Activities.

Cash at Bank and in Hand

Cash at Bank and in Hand includes funds held on short term deposits. All the funds on Deposit are for less than 3 months and allow immediate access.

Funds

Funds are classified between restricted and unrestricted in accordance with the legal constraints on their use, and the consequent degree of flexibility which the Trustees have on using the income that gave rise to the funds.

Restricted Funds

These are funds subject to specific conditions or trusts, which are binding on the Trustees. The restriction may be on income or capital or both.

Unrestricted Funds

These are all funds other than endowment and restricted funds and include funds designated for a specific purpose.

Designated Funds

These are funds allocated to the Bursary Fund and are made up of Income from the Capital fund plus 6% of the prior year's Unrestricted surplus and fund from the current year surplus sufficient to ensure the fund is not in deficit.

Critical accounting judgments and sources of estimation uncertainty

In the application of the School's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

Notes		Total 2023 £	Total 2022 £
2a	Fee Income		
	Gross School Fees	4,845,705	4,516,707
	Less: discounts	(7,333)	(11,812)
	Less: total bursaries and prizes	(69,154)	(96,293)
	Net Fees receivable	4,769,218	4,408,602
2b	Other Ancillary Charity Income		
	Music and extras	265,239	260,638
	Registration fees	17,400	18,800
	School trips	29,560	19,895
	Other	53,374	29,760
	Total	365,573	329,093
2c	Other Trading		
	Music sales and uniform	13,941	12,430
	Other	14,435	6,167
	Total	28,376	18,597
3	Investment Income		
	Capital Fund	34,276	31,027
	Scholarship & Prizes Fund	4,105	3,061
	Cash Deposits	8,005	4,589
	Total	46,386	38,677
4	Expenditure		
	Charitable expenditure:		
	Depreciation charge	249,338	241,164
	Auditor's Remuneration	12,180	9,600
	Staff Costs		
	Wages & salaries	2,650,569	2,408,746
	Social Security	260,955	248,260
	Pension	408,038	335,835
	Total	3,319,562	2,992,841

Note	Total 2023	Total 2022
4 Expenditure (continued)		
The average number of employees		
Teaching	34	33
Music	22	20
Teaching assistant	13	13
Domestic	8	8
Administrative	5	5
Total	82	79
The number higher paid employees		
£60,000 to £70,000	4	1
£70,000 to £80,000	-	1
£80,000 to £90,000	-	1
£90,000 to £100,000	-	-
£100,000 to £110,000	-	-
£110,000 to £120,000	-	1
Total	4	4
Aggregate of employee benefits of the Snr Leadership Team.	<u>552,463</u>	<u>491,851</u>

The Head and Bursar both changed in 2023, hence the total of 4 with aggregate salaries <£70k.

The Governors received no remuneration or other benefits for the year. During the year, one Governor was reimbursed for travel expenses amounting to £54 (2022: none).

5 Analysis of Total Expenditure

2023	Staff	Other	Depreciation	Total
Education	2,763,182	200,493	42,589	3,006,264
Teaching	89,921	533,258	-	623,179
Premises	172,594	426,575	206,746	805,915
Support Costs	293,865	281,933	-	575,798
Governance (incl Loan)	-	214,110	-	214,110
Total	3,319,562	1,656,369	249,335	5,225,266
2022				
Education	2,459,774	186,593	37,245	2,683,612
Teaching	83,621	359,588	-	443,209
Premises	182,605	448,412	203,909	834,926
Support Costs	266,841	223,508	-	490,349
Governance (incl Loan)	-	129,622	-	129,622
Total	2,992,841	1,347,723	241,154	4,581,718

Support costs include the 5 administrative staff. Other support costs are expenses relating to Teaching, Welfare and Premises. Governance costs include the loan repayments.

6 Investments

The investment funds (Capital and Scholarships) are managed by the CCLA Investment Management Ltd and consist mainly of quoted equities.

2023 Capital	Capital Fun	Scholarships	Total
Market value 1 January 2023	1,043,212	102,923	1,146,135
Revaluation in the year	98,124	9,706	107,830
Market value 31 December 2023	<u>1,141,336</u>	<u>112,629</u>	<u>1,253,965</u>
Split of investments			
Assets in the UK at 31 December 2023			438,888
Assets outside the UK at 31 December 2023			<u>815,077</u>
Total			<u>1,253,965</u>

7 **Tangible Fixed Assets**

	Building & Improvement	Fixtures, fitting & equipment	Total
2023 Cost or Valuation			
At 1 January 2023	10,150,453	781,993	10,932,446
Addition of assets	68,200	42,406	110,606
At 31 December 2023	<u>10,218,653</u>	<u>824,399</u>	<u>11,043,052</u>
2023 Depreciation			
At 1 January 2023	1,632,266	651,108	2,283,374
Charge for the year	206,746	42,589	249,335
At 31 December 2023	<u>1,839,012</u>	<u>693,697</u>	<u>2,532,709</u>
Net Book Value			
At 31 December 2023	<u>8,379,641</u>	<u>130,702</u>	<u>8,510,343</u>
At 31 December 2022	<u>8,518,187</u>	<u>130,885</u>	<u>8,649,072</u>

The freehold of the School and St Augustine's House, London, EC4M 9AD are owned by the Corporation of the Cathedral Church of St Paul. Accordingly, these assets are not shown on the School's balance sheet. However the Boarding House is a School asset and shown on the balance sheet.

	Total 2023 £	Total 2022 £
8 Debtors		
<i>Amounts due within one year</i>		
School Fees	(15,420)	(6,990)
Accrued Income	153,701	73,761
Other debtors	87,073	16,055
Total	<u>225,354</u>	<u>82,826</u>
9 Creditors		
<i>Amounts owed within one year</i>		
School deposits	144,100	144,600
Term of Fees in lieu	179,999	170,002
Sundry creditors	41,837	39,175
Accruals & deferred income	585,759	449,694
Due to Cathedral	40,009	177,950
Cathedral capital loan	202,864	-
Total	<u>1,194,568</u>	<u>981,421</u>
<i>Amounts owed after one year</i>		
Cathedral Capital Loan	<u>1,138,128</u>	<u>1,708,633</u>

In September 2020, the Cathedral entered into a £2.5m loan facility with Lloyds Banking Group; subsequently the repayments and interest charges were passed to the School for payment. The agreed terms were the Bank of England base rate plus a margin of 3.23%, repayable over a 12 year term. In June 2023, the Cathedral settled the entire loan with Lloyds and agreed with the School that the interest charge would be reduced to the equivalent of the CCLA deposit rate of interest, 4.9% in June 23. This rate fluctuates in broad keeping with the base rate.

10 Endowment and Restructured Funds

Endowment and Restricted funds consist of the Capital fund and Scholarship (& Prize) fund. All funds are held as either cash or investments under the management of CCLA Investment Management Ltd and consist mainly of

	Capital Fund £	Scholarships £	Total £
2023 Endowment Funds			
Fund value 1 January 2023	1,043,212	102,923	1,146,135
Revaluation in the year	98,124	9,706	107,830
Fund value 31 December 2023	<u>1,141,337</u>	<u>112,628</u>	<u>1,253,965</u>
2022 Endowment Funds			
Fund value 1 January 2022	1,182,399	116,655	1,299,054
Revaluation in the year	(139,187)	(13,732)	(152,919)
Fund value 31 December 2022	<u>1,043,212</u>	<u>102,923</u>	<u>1,146,135</u>
2023 Restricted Funds			
Fund at 1 January 2023			38,644
Net income in the year			157,195
Transfer to Unrestricted Funds			(145,085)
Fund at 31 December 2023			<u>50,754</u>
2022 Restricted Funds			
Fund at 1 January 2022			38,084
Net income in the year			284,823
Transfer to Unrestricted Funds			(284,263)
Fund at 31 December 2022			<u>38,644</u>

School Capital Fund

Income generated by the Capital Fund may be drawn down by and utilised by the Governors for specific purposes for the benefit of the school and is therefore recognised in unrestricted funds. Further details are given in notes 10 and 11. Also, 50% of the Capital of the Fund is available to be borrowed by the Governing Body for specific purposes for the benefit of the School.

School Scholarship and Prizes Fund

The income from the Scholarships, Prizes and Bursaries Fund will be applied by the Governing Body to award prizes and scholarships at their discretion, and is therefore recognised in unrestricted funds. No capital was transferred to Unrestricted Reserves in the year.

11 Unrestricted Funds: Movements

	General £	Designated Income from Capital Fund £	Designated School Bursary £	Total £
2023 Unrestricted Funds				
Fund at 1 January 2023	7,499,901	-	-	7,499,901
Surplus / deficit in the year	44,403	31,198	(90,424)	(14,823)
Designation in the year (Note 12)	(59,226)	(31,198)	90,424	-
Transfer from Restricted funds	145,085	-	-	145,085
Fund at 31 December 2023	<u>7,630,163</u>	<u>-</u>	<u>-</u>	<u>7,630,163</u>
2022 Unrestricted Funds				
Fund at 1 January 2022	6,963,334	-	-	6,963,334
Surplus / deficit in the year	317,570	31,027	(96,293)	252,304
Designation in the year (Note 12)	(65,266)	(31,027)	96,293	-
Transfer from Restricted funds	284,263	-	-	284,263
Fund at 31 December 2022	<u>7,499,901</u>	<u>-</u>	<u>-</u>	<u>7,499,901</u>

12. DESIGNATED FUNDS

Income from School Capital Fund

In 2009, Governors, with the agreement of the Trustees, voted to transfer some or all of the income from the Capital Fund each year to the Bursary Fund in order to build this up for future use, this arrangement has continued and remains unchanged.

School Bursary Fund

Since 2010 the Bursary Fund has been a Designated Fund. The Fund assists both day children parents who find themselves in financial difficulty during their child's stay in the school and is extended to new families. 6% of each year's Unrestricted Fund surplus is put aside for this purpose. In the year £90,424 (2022: £96,293) has been set aside as Designated Funds. These have been designated by the Governors for the purpose of awarding bursaries to day pupils. The sum is made up of income from the School Capital Fund (£31,198) and 6% of the previous year's Unrestricted Fund surplus (£3,798), resulting in a further transfer (£48,316) being required from the current year surplus to clear the deficit in the Bursary Fund.

The Governors have agreed that Finance and Resources Committee will be responsible for overseeing the award of bursaries.

13. ULTIMATE PARENT

The Charity's controlling entity is the Corporation of the Cathedral Church of St Paul in London commonly known as St Paul's Cathedral. The results of the School are consolidated into the consolidated financial statements of St Paul's Cathedral. Copies of the Cathedral's financial statements are available on the Cathedral's website.

14. STAFF PENSIONS

Teachers

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £284,691, (2022: £264,691) and at the year-end £nil (2020: £nil) was accrued in respect of contributions to this scheme.

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

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

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

The valuation confirmed that the employer rate for the TPS would increase from 23.6% to 28.6% from 1st April 2024. Contributions from April 2024 to 28.68%. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

Other Staff

Defined Contribution Scheme: 43 non-teaching staff (including Music tutors) participate in the defined contribution scheme run by Aviva and provided by St Paul's Cathedral for its staff. The assets of the scheme are held in independently administered funds. The pension charge for 2022 includes contributions payable to the scheme of £74,868 (2022: £71,144)

Final Salary Pension Scheme: 4 (four) non-teaching staff participated in the St Paul's Cathedral Final Salary Pension Scheme which closed to service accrual on 15th May 2007. According to the terms of the Instrument of Delegation, all administration costs of the Cathedral Pension Schemes will be borne by St Paul's Cathedral. As such no costs or liabilities are included in the accounts of St Paul's Cathedral School.

The Cathedral is responsible for a defined benefit pension scheme and the assets of the Scheme are held in a separate trustee administered fund. Although closed to service accrual, the retirement benefits for members of this scheme are based on employees' final remuneration and the length of service to May 2007.

The pension cost is assessed in accordance with the advice of an independent actuary using the projected unit method on the basis of an annual valuation update and charged to the Statement of Financial Activities as described below.

There was a scheme funding valuation of the Scheme as at 30th September 2019. The funding plan is for the Scheme to hold assets equal to the value of the benefits using the methodology as set out in the Scheme's Statement of Funding Principles. This valuation showed a scheme surplus of £0.9m.

The Trustees and Chapter therefore agreed that no further deficit contributions were required to meet the Statutory Funding Objective. In practice, this funding plan will be reviewed following the completion of subsequent scheme funding valuations.

15. RELATED PARTY TRANSACTIONS

Tuition fees of £472,371 (2022: £419,854) and music fees of £56,626 (2022: £51,666) were paid by St Paul's Cathedral to the school for the education of the Choristers. The school paid rental income to the Cathedral of £135,200 (2022: £128,950). The balance due to the Cathedral for the capital loan is detailed in Note 9.

During the year the St Paul's Cathedral Chorister Trust contributed £90,820 (2022: £85,560) towards the Boarding fees of 14 (2022: 12) choristers. The Precentor is a Trustee of the School and the Chorister Trust.

16. CAPITAL COMMITMENTS

The school building contract with Borrás Construction Ltd was completed in March 2021. There are retentions still outstanding of £99,352 plus vat equalling to make a total of £119,224. This retention is now expected to be recouped by Borrás in early 2024.

There were no other capital commitments at 31 December 2023.

The Cathedral expects to sign a contract for the new conversion project for Girls Voices in June 2024.