

# ST PAUL'S CATHEDRAL SCHOOL

ST PAUL'S CATHEDRAL CHOIR SCHOOL

## ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

Charity no. 312718

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## **St Paul's Cathedral Choir School**

### **Charity Information at 31 December 2024**

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#### **Trustees**

The Chapter of St Paul's Cathedral:

The Dean, the Very Reverend Andrew Tremlett

Canon James Milne (retired 14<sup>th</sup> May 2024)

Canon Dr Neil Evans (retired 31st July 2024)

Canon Dr Paula Gooder

Canon Sheila Nicoll OBE

Canon Gillian Bowen

Canon Clement Hutton-Mills

Canon Peter Aires OBE

Canon Alison Gowman CBE

Canon Morag Ellis KC

Canon Mervyn McCullagh

Canon Dr Catherine Okoronkwo (From 8<sup>th</sup> September 2024)

Canon Philip Banks (From 5<sup>th</sup> October 2024)

#### **Governors**

Robert-Jan Temmink KC (Chair)

The Dean, the Very Reverend Andrew Tremlett (Vice Chair)

Canon James Milne ^# (retired 14<sup>th</sup> May 2024)

Canon Dr Paula Gooder \*\$

Gavin Ralston \*V

Andrew de Silva X

Edward Wild \$ (retired 7<sup>th</sup> December 2024: reappointed 19 March 2025)

Simon Robson Brown \*

Paula Jefferson ^#

Susan Wessels # (appointed 4<sup>th</sup> March 2024)

Ailsa Anderson \$ (appointed 4<sup>th</sup> March 2024)

Canon Dr Catherine Okoronkwo (appointed 19 March 2025)

Canon Philip Banks (appointed 19 March 2025)

^ Lead Governor for Safeguarding

\* 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

#### **Head**

Judith Fremont-Barnes MA (Hons) MEd

#### **Bursar**

S J Vickery MA MSc (retired 24<sup>th</sup> January 2025)

K Evans BA (Open) Cert Acc (Open) CMgr FCMI (appointed Interim 26<sup>th</sup> February 2025)

#### **Cathedral Director of Music**

Andrew Carwood MBE +

+in attendance at all Governing Body meetings

**St Paul's Cathedral Choir School**  
**Charity Information**  
**at 31 December 2024 (Continued)**

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**Registered Office**

2 New Change, London EC4M 9AD

**Charity Registration Number**

312718

**Bankers**

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

**Solicitors**

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

**Auditors**

HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

**Insurers**

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

**Investment managers**

CCLA Investment Management Limited, One Angel Lane, London, EC4R 3AB



## **St Paul's Cathedral Choir School**

### **Trustee's Report at 31 December 2024**

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The Trustees present their annual report and the audited financial statements for the year ended 31 December 2024, 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 (SPCS) 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 SPCS. 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 SPCS to a Governing Body (the current members of which are listed on Page 2 of this document).

SPCS, which is unincorporated and has charitable status, has its affairs overseen by a Trustee body. The Trustees of SPCS 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 Governing Body has a Finance and Resources sub-Committee, a Curriculum and Standards sub-Committee, a nominations 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 of the Bursar, Senior Deputy Head, Deputy Head Academic, Head of Boarding and 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 the nominations sub-committee, which is convened on an ad hoc basis as required, 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 constitution of the Governing Body within the Instrument of Delegation is under review by the Chapter and the Governing Body during 2024-25.

##### **Trustee and Governor Training**

New Trustees and governors are inducted into the working of SPCS 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 and via an in-person school-specific briefing.

##### **Governance**

The Governors meet at least three times a year to determine the general strategy of SPCS 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 continue to monitor the education standards of SPCS and policies relevant to that committee's areas of expertise and oversight.

##### **Relationships**

SPCS is an active member of the Independent Association of Preparatory Schools (IAPS), for the promotion and maintenance of preparatory school standards generally, the Choir Schools Association and the Society of Heads; the Head serves on its Executive Committee. It also takes part in peer-group studies for the evaluation of quality and performance improvement methods. SPCS 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.

SPCS benefits from membership of the Education Forum of the Corporation of the City of London.

#### **CHARITABLE OBJECTS**

SPCS 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**

SPCS 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 their endeavours.

Through the corporate life of SPCS 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**

SPCS's principal activity continues to be the provision of education in a boarding environment for the St Paul's Cathedral Choristers. To create a more balanced school environment for the Choristers, the school also educates 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 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 the calendar year 2024, SPCS grew to its new maximum pupil roll of 285 and since has been consistently oversubscribed with waiting lists for all sections of the School.

Having been inspected in March 2022 and found to be non-compliant in relation to equal opportunities in that those girls at the School, at the time of inspection, were unable to join the Cathedral Choir. Chapter's decision (in April 2023) to admit girls to the Choir was followed by the arrival of the first girl probationers, or trainees, as day pupils in September 2023 and plans for a second boarding house to accommodate the increased size of the choir and a concerted recruitment campaign for both boy and girl Choristers. The Choir is in the process of expansion, following the admission of the first girl Choristers in June 2024, to an ultimate size of 59.

Girl Choristers were formally admitted, following their probationary training, to the Choir of St Paul's Cathedral, in June 2024, amid much celebration and with considerable media attention, nationally and internationally. Recruitment for both girl and boy Choristers saw a significant increase during 2024, with increased social media and print media activity, an increase in the work of Cathedral Outreach programmes and school attendance at recruitment events.

The programme to train and introduce the girl Choristers educated by St Paul's Cathedral School is managed by the Girls' Voices Project Board. Central to the admission of boarding Choristers is the refurbishment of the former Head's House to create staff accommodation, and of a former staff accommodation block to house the second (junior, co-educational) boarding house. Buxton Building Contractors Limited were appointed for this work; works began in mid-July 2024 and is on track for completion in early July 2025.

A series of Action Plans have been in place and unannounced Progress Monitoring Visits by the Independent Schools Inspectorate have taken place. The most recent Progress Monitoring Visit (July 2024) found that acceptable progress had taken place with relation to the Action Plan, that the school's safeguarding arrangements were otherwise fully compliant, and teaching was found to meet equality requirements other than in the opportunity for girls to board. A new Action Plan was required by the Department for Education, produced and accepted.



## St Paul's Cathedral Choir School

### Trustee's Report

at 31 December 2024 (*Continued*)

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Our already strong pastoral work (recognised as 'pastorally superb' by the Good Schools Guide, which reviewed us very positively in 2024), was further strengthened in 2024 by the addition of a Mental Health Lead and a part time School Counsellor.

#### REVIEW OF ACTIVITIES AND ACHIEVEMENTS

During the academic year 2023-24 numbers remained strong with an average of 17 boy and 6 girl Choristers aged between 7 and 13, 155-day pupils (excluding the chorister number) of the same ages, and 107 Pre-prep children (aged between 4 and 7) on the school's roll. The 17 boy Choristers boarded.

Learning beyond the classroom remains central to the School's education: we continue to make the most of our central London location, including trips to the National Portrait Gallery, Tate, Tower of London, Kew Gardens and Globe Theatre. In 2024, residential trips included the Year 7 Geography Field Studies trip to Norfolk in May, a Snowdon Activity Challenge for Year 8 in June and the French curriculum trip to Normandy for all in Year 7 and 8 in October.

Creative learning opportunities on site included putting Frankenstein on trial, a castle-making competition, a caterpillar to butterfly project and Science Week including, a crime scene simulation and a lecture on neuroscience. Drama productions included our musical Reception Nativity in the Cathedral Crypt, nativities for Years 1 and 2 at School and a lively comic drama by Year 8, devised during their post Common Entrance programme. Year 8 pupils came in the top 10 of the SATIPS General Knowledge Quiz and had work published in the Daunt Books Creative Writing competition. In-house quizzes on general knowledge and geography were highly competitive. Careers Day gave pupils the opportunity to hear from a wide range of speakers about future employment routes. Among a number of pupil voice initiatives, the school held its own General Election.

The Choir gave a broadcast of Evensong on Radio 3 and performed at numerous special services, including the OBE thanksgiving, attended by His Majesty the King, and the Invictus Games thanksgiving service, attended by His Royal Highness Prince Harry. The Chamber Choir and Choir joined in singing a blessing for the incoming Lord Mayor of London and held a busy schedule of concerts and services with livery companies and in local hospitals during the Christmas period. A Year 7 pupil wrote an original carol, performed by the Chamber Choir at the lighting of the Lord Mayor's Christmas tree.

School concerts took place at Merchant Taylors' Hall and St Giles' Cripplegate as well as Scholars and House Music Concerts. 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. Year 8 pupils trained as Cathedral Tour Guides and gave well-received tours to parents and grandparents in their final week at School.

The School commemorated Remembrance Day as a community; Pre-prep pupils also selected inspirational characters from history to research and present. World Book Day was celebrated with a variety of literature-based activities. 'Odd Socks Day' gave the school a chance to note and understand the strength differences bring to our community. Art was exhibited for all age groups, with particularly strong work this year in printing and weaving.

Prep pupils continue to compete 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. The School held two very successful Sports Days in July at Finsbury Park Athletics Track, for Pre-prep and Prep pupils.

Our 2024 leavers achieved well at both 11+ and 13+, gaining admission to a wide range of highly competitive schools in and beyond London. The majority of 11+ pupils had 2 or more offers and 5 academic, 1 art and 1 drama scholarship were awarded. At 13+, 4 music scholarships, 1 drama scholarship and an entrance prize for the top Common Entrance French result were awarded. ABRSM (music exam) results were very strong and our large cohort of LAMDA (acting exam) candidates all achieved Distinctions in their exams: an outstanding result.

### **Community and Public Benefit**

The Trustees remain aware of their responsibilities under the Charities Act 2022 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 day 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 2023-24 at the Year 7 entry point. Bursary support enabled access to the school for a number of day pupils. During 2023-24, 5 (2023: 6) day pupils received support for part or all of their fees from the Bursary Fund and 12 (2023: 14) Choristers received support from the Chorister Trust for their Boarding Fees.

Our pupil-led programme of charity events included whole school charity events such as Red Nose Day and Jeans for Genes, charities chosen by our pupil Heads of Charity. Other charities supported included Spitalfields Crypt Trust and the Evelina Children's Hospital. Pupils sang in a number of community events, including carolling at nearby Bart's and the Royal Free Hospital.

Residential, senior leadership and music staff support the work of the Cathedral Choir in its outreach work on musical education and partnership work which in turn benefits state schools across the Diocese of London. A number of visiting choirs are hosted by the school and participate in choral events alongside the Choir.

The Head is a member of the City of London Headteachers' 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**

Governors were mindful during this year of the need to respond to the anticipated Government announcement that VAT would be charged on school fees; since this development came earlier than had been expected, in January 2025, the response required a mid-year consideration of our fees. Fees, which had been increased by 5.75% in September 2024, were reduced by 4% from January 2025 to reflect the savings the School expects to make from recovering VAT and to reduce the impact of the imposition of VAT on parents.

The school generated net income during the year of £78,158 (2023: £250,202) representing 1.3% (2023: 4.7%) of total revenues. However, this included £26,114 of restricted income (2023: £157,195) of which £2,700 (2023: £145,085) was a donation for the boarding house project. Pupil numbers averaged 285 (2023: 270), ensuring the school made an unrestricted operating surplus of £23,343 (2023: (£14,823 in deficit)). The surplus was after charging depreciation for the year of £251,612 (2023: £249,335). Capital expenditure for 2024 was spent on ICT £6,253 (2023 £34,638), general building works £43,587 (2023 £68,200) and fixtures and fittings £8,957 (2023 £7,768).

In the prior year, £90,424 was set aside as Designated Funds. These were designated by the Governors for the purpose of awarding bursaries to day pupils. The sum was made up of income from the School Capital Fund £31,198 and 6% of the previous year's Unrestricted Fund surplus £3,798, with a transfer of £55,428 to support the Bursary Fund. The Governors have agreed no further designations are required for 2024.

The Governors consider a number of key performance indicators in relation to financial performance and remain confident that St Paul's Cathedral Choir School will be a going concern for the next 12 months and beyond.



### **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 key risks under consideration are safeguarding; non-compliance with ISI inspections; Health and Safety; and affordability of fees/local competition.

The Governors, along with all staff, take the safeguarding of our pupils seriously. All appointments are in line with safer recruitment processes, and all governors and staff undertake an induction that involves a detailed safeguarding brief and online training. Governors and Staff receive annual safeguarding training, and staff receive regular updates from the DSL and her supporting staff. A governor is nominated as Safeguarding Lead who regularly, no less than termly, visits the school to receive and overview brief from the Designated Safeguarding Lead (DSL) and sight of the SCR. Safeguarding is included as an agenda item at each meeting of the Full Governing Board for which the DSL tables a paper.

In March 2022, the school was unable to meet the requirements of the 3 yearly Independent Schools Inspectorate ("ISI") regulatory compliance inspection. The ISI 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 and July 2024. The ISI inspectors were able to see on both occasions 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.

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 Finance & Resources 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 the required inspection reports which include PAT testing, legionella, asbestos, fire and smoke alarm test, high pressure vessels, gas safety checks and kitchen equipment servicing.

The Board of Governors continually monitor the affordability of fees and local competition via the work of the Finance and Resources Sub Committee. The affordability of fees and the level of local competition are assessed through a combination of financial analysis, market research, and stakeholder feedback. School leadership typically uses data available within the Independent School Sector and in the public domain to benchmark tuition fees against those of comparable schools in the area, considering factors such as facilities, academic outcomes, extracurricular offerings, and reputation. Affordability is also evaluated in relation to the income demographics of current and prospective families, often through surveys or community data. Additionally, the school monitors enrolment trends, retention rates, and inquiries to gauge how fee levels impact demand. Local competition is assessed by analysing the offerings, pricing strategies, and marketing efforts of nearby schools, allowing the School to position itself effectively while maintaining financial sustainability and accessibility for its target families.

The Governors are aware of significant cost pressures from higher Employer Contributions to the Teachers' Pension Scheme (from April 2024), significant increases to the costs of catering, utilities and other core expenses, and the rise in Employer National Insurance Contributions from April 2025.

The proximity of St Paul's Cathedral and other high-profile institutions means that the school is in a sensitive area with respect to possible terrorist activity. Staff receive 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 has an internal alarm system to aid lockdown events.

Under the 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 2024 these endowment funds stood at £1,282,667 (2023: £1,253,965) and the accumulated restricted income arising from the latter endowment stood at £76,867 (2023: £50,754) held as a cash balance.

## **St Paul's Cathedral Choir School**

### **Trustee's Report**

**at 31 December 2024 (Continued)**

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#### **Reserves and Reserves Policy**

The School's assets 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. As at 31 December 2024, unrestricted funds stood at £7,653,506 (2023: £7,630,163) or 133% of the 2024 school expenditure on charitable activities, £5,782,288 (2023: £5,225,266). However, a large part of these reserves represents the investment in the boarding house building and are therefore not a cash asset. Cash reserves at 31 December 2024 were £1,440,857 (2023: £1,277,916), representing 24.8 % of spending on charitable activities during the year. Governors consider this a prudent sum given financial headwinds and a local market and consistently increasing operating 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 considering 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**

The School's central development project in 2024-25 is the refurbishment of a boarding house necessary to accommodate the increased size of the Choir. This £2.8m project is on track for completion in July 2025. The separation of the top lines will come in due course, as the girl Chorister group gains in size and experience. The project is managed by the Girls' Voices Project, chaired by the Precentor, and underwritten by the Cathedral.

#### **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 when measured against the benchmark of a margin over Consumer Price Inflation

## **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".

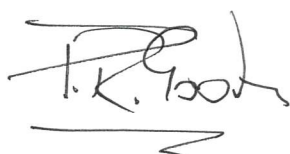
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 2<sup>nd</sup> July 2025 and signed on its behalf by:



Paula Gooder  
Chair of Governors



## **St Paul's Cathedral Choir School**

### **Independent Auditor's Report at 31 December 2024**

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#### **Opinion**

We have audited the financial statements of St Paul's Cathedral Choir School for the year ended 31 December 2024, 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 2024 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

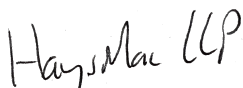
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**St Paul's Cathedral Choir School**  
**Independent Auditor's Report**  
**at 31 December 2024 (Continued)**

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**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.



HaysMac LLP  
Statutory Auditor

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

12/09/2025

**St Paul's Cathedral Choir School**  
**Statement of Financial Activities (SOFA)**  
**at 31 December 2024**

	Note	Unrestricted £	Restricted £	Endowment £	2024 Total £	2023 Total £
<b>Income from:</b>						
Donations		-	3,886	-	3,886	158,085
Investments	3	115,548	22,228	-	137,776	46,386
<i>Charitable activities:</i>						
School Fees	2a	5,137,903	-	-	5,137,903	4,769,218
Ancillary	2b	526,707	-	-	526,707	365,573
Other trading	2c	25,473	-	-	25,473	28,376
<b>Total income</b>		<b>5,805,631</b>	<b>26,114</b>	<b>-</b>	<b>5,831,745</b>	<b>5,367,638</b>
<b>Expenditure on:</b>						
Charitable activities	5	5,782,288	-	-	5,782,288	5,225,266
<b>Total Expenditure</b>		<b>5,782,288</b>	<b>-</b>	<b>-</b>	<b>5,782,288</b>	<b>5,225,266</b>
Net income excluding investments gains		23,343	26,114	-	49,456	142,372
Net gains on investments	6	-	-	28,702	28,702	107,830
<b>Net income/Expenditure</b>		<b>23,343</b>	<b>26,114</b>	<b>28,702</b>	<b>78,158</b>	<b>250,202</b>
<b>Net movement in funds</b>		<b>23,343</b>	<b>26,114</b>	<b>28,702</b>	<b>78,158</b>	<b>250,202</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	10,11	7,630,163	50,754	1,253,965	8,934,882	8,684,680
<b>Total funds carried forward</b>	<b>10,11</b>	<b>7,653,506</b>	<b>76,867</b>	<b>1,282,667</b>	<b>9,013,040</b>	<b>8,934,882</b>

All amounts derive from continuing activities.

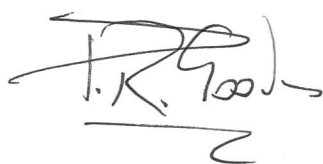
All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 16 - 27 form part of these financial statements.

**St Paul's Cathedral Choir School**  
**Balance Sheet**  
**at 31 December 2024**

			2024 Total £	2023 Total £
	Note			
<b>Fixed Assets</b>				
Investments	6		1,282,667	1,253,965
Tangible assets	7		8,317,527	8,510,343
<b>Total Fixed Assets</b>			<b>9,600,194</b>	<b>9,764,308</b>
<b>Current Assets</b>				
Debtors	8		236,644	225,354
Cash at bank and in hand			1,440,857	1,277,916
<b>Total Current Assets</b>			<b>1,677,501</b>	<b>1,503,270</b>
Creditors: amounts falling due within one year	9		(1,150,088)	(1,194,568)
<b>Net Current Assets</b>			<b>527,413</b>	<b>308,702</b>
Creditors: amounts falling due after more than one year			(1,114,568)	(1,138,128)
<b>Total Net Assets</b>			<b>9,013,040</b>	<b>8,934,882</b>
<b>Funds</b>				
Unrestricted	11		7,653,506	7,630,163
Restricted	10		76,867	50,754
Endowment	10		1,282,667	1,253,965
<b>Total Funds</b>			<b>9,013,040</b>	<b>8,934,882</b>

These Financial Statement were approved by the Governing Body on 2<sup>nd</sup> July 2025 and signed on behalf of the Governing Body and Trustees.



Paula Gooder  
Chair of Governors

The notes on pages 16 - 27 form part of these financial 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 is 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 receivables 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.

### **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



**1. ACCOUNTING POLICIES (continued)**

**Pension Schemes**

The School contributes to the Teachers' Pension Scheme ("TPS") 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.

The St Paul's Cathedral (1972) Pension and Life Assurance 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 managed by Aviva which 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 teacher employees now join the Aviva DC scheme and not the 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.

**Endowment Funds**

These represent the market value of the funds originally endowed by the Cathedral on the School in 2005.

**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.

	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>2a Fee Income</b>		
Gross school fees	5,209,491	4,845,705
Less: discounts	(11,180)	(7,333)
Less: total bursaries and prizes	(60,407)	(69,154)
<b>Net Fees receivable</b>	<b>5,137,903</b>	<b>4,769,218</b>
<b>2b Other Ancillary Charity Income</b>		
Music and extras	295,463	265,239
Registration fees	20,000	17,400
School trips	97,700	29,560
Other	113,544	53,374
<b>Total</b>	<b>526,707</b>	<b>365,573</b>
<b>2c Other Trading</b>		
Music sales	11,794	13,941
Other	13,679	14,435
<b>Total</b>	<b>25,473</b>	<b>28,376</b>
<b>3. Investment Income</b>		
Bank Interest	80,739	-
Capital Fund	34,809	34,276
Cash Deposits	15,211	8,005
Scholarship and Prizes Fund	7,017	4,105
<b>Total</b>	<b>137,776</b>	<b>46,386</b>

**St Paul's Cathedral Choir School**  
**Notes to the Financial Statements**  
**For year ended 31 December 2024 (continued)**

<b>4. Expenditure</b>	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Charitable expenditure includes:</b>		
Depreciation	251,612	249,338
Auditor's remuneration	14,885	12,180
	<u>          </u>	<u>          </u>
<b>Staff Costs consist of</b>		
Wages and salaries	3,016,644	2,650,569
Social security costs	304,371	260,955
Other pension costs	507,578	408,038
	<u>          </u>	<u>          </u>
<b>Total</b>	<b>3,828,592</b>	<b>3,319,562</b>
	<u>          </u>	<u>          </u>

Included in the staff costs are termination payments of £37,202 (2023: £nil).

The average number of employees during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Administration	9	5
Domestic	7	8
Music	24	22
Teaching	32	34
Teaching assistant	18	13
Welfare	3	-
	<u>          </u>	<u>          </u>
<b>Total</b>	<b>93</b>	<b>82</b>
	<u>          </u>	<u>          </u>

The number of higher paid employees during the year was as follows:

£60,000 to £70,000	5	5
£70,001 to £80,000	1	-
£80,001 to £90,000	1	-
£110,001 to £120,000	1	-
	<u>          </u>	<u>          </u>
<b>Total</b>	<b>8</b>	<b>5</b>
	<u>          </u>	<u>          </u>

Employer's pension contributions in relation to the above totalled £141,802 during the year (2023: £65,720).

Key management personnel, comprising the Head, Bursar, Senior Deputy Head, Deputy Head Academic, Head of boarding and Head of Pre-Prep, plus the school governors, received aggregate remuneration of £670,318 (2023: £552,463).

The Governors received no remuneration or other benefits for the year. During the year one Governor was reimbursed for a safeguarding course, expenses amounting to £180 (2023: £54).



**St Paul's Cathedral Choir School**  
**Notes to the Financial Statements**  
**For year ended 31 December 2024 (continued)**

5. Analysis of Total Expenditure	Staff Costs £	Other £	Depreciation £	Total £
<b>2024</b>				
Education	3,142,764	214,877	37,426	3,395,067
Governance	-	6,180	-	6,180
Loan interest payment	-	64,561	-	64,561
Premises	180,652	299,799	214,186	694,637
Support	399,679	502,674	-	902,352
Teaching	105,498	613,993	-	719,491
<b>Total</b>	<b>3,828,592</b>	<b>1,702,084</b>	<b>251,612</b>	<b>5,782,288</b>
	<b>Staff Costs £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total £</b>
<b>2023</b>				
Education	2,763,182	200,493	42,589	3,006,264
Governance	-	108,591	-	108,591
Loan interest payment	-	105,519	-	105,519
Premises	172,594	426,575	206,746	805,915
Support	293,865	281,933	-	575,798
Teaching	89,921	533,258	-	623,179
<b>Total</b>	<b>3,319,562</b>	<b>1,656,369</b>	<b>249,335</b>	<b>5,225,266</b>

Support costs include the costs of the 8 (2023: 5) administrative staff of the school.  
Other support costs relate to expenses involved in the support of Teaching, Welfare and Premises.

## 6. Investments

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

	Capital Fund £	Scholarships & Prizes fund £	Total £
<b>2024</b>			
Market value 1 January 2024	1,141,336	112,629	1,253,965
Revaluation in the year	26,124	2,578	28,702
	<u>          </u>	<u>          </u>	<u>          </u>
Market Value 31 December 2024	1,167,460	115,207	1,282,667
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Split of investments</b>			
Assets in the UK at 31 December 2024			466,634
Assets outside the UK at 31 December 2024			816,033
			<u>          </u>
<b>Total</b>			1,282,667
			<u>          </u>
			<u>          </u>
	Capital Fund £	Scholarships & Prizes fund £	Total £
<b>2023</b>			
Market value 1 January 2023	1,043,212	102,923	1,146,135
Revaluation in the year	98,124	9,706	107,830
	<u>          </u>	<u>          </u>	<u>          </u>
Market Value at 31 December 2023	1,141,336	112,629	1,253,965
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Split of investments</b>			
Assets in the UK at 31 December 2023			438,888
Assets outside the UK at 31 December 2023			815,077
			<u>          </u>
<b>Total</b>			1,253,965
			<u>          </u>
			<u>          </u>

**St Paul's Cathedral Choir School**  
**Notes to the Financial Statements**  
**For year ended 31 December 2024 (continued)**

**7. Tangible Fixed Assets**

	Building improvements £	Fixtures, fittings and equipment £	Totals £
<b>2024 Cost or Valuation</b>			
At 1 January 2024	10,218,653	824,399	11,043,052
Addition of assets	43,587	15,208	58,796
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2024	10,262,240	839,607	11,101,848
	<u>          </u>	<u>          </u>	<u>          </u>
<b>2024 Depreciation</b>			
At 1 January 2024	1,839,012	693,697	2,532,709
Charge for the year	214,186	37,426	251,612
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2024	2,053,198	731,123	2,784,321
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net Book Value</b>			
At 31 December 2024	8,209,042	107,318	8,317,527
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2023	8,379,641	130,702	8,510,343
	<u>          </u>	<u>          </u>	<u>          </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.

	<b>2024</b> <b>Total</b> £	<b>2023</b> <b>Total</b> £
<b>8. Debtors</b>		
<i>Amounts falling due within one year</i>		
Accrued Income	-	153,701
Other Debtors	54,90	87,073
School fees	182,354	(15,420)
	<u>          </u>	<u>          </u>
Total	236,644	225,354
	<u>          </u>	<u>          </u>
<b>9. Creditors</b>		
<i>Amounts falling due within one year</i>		
Accruals and Deferred Income	204,418	585,759
Cathedral capital loan	116,999	202,864
Due to Cathedral	26,203	40,009
School Deposits	150,900	144,100
Sundry Creditors	42,843	41,837
Term of Fees in lieu	608,726	179,999
	<u>          </u>	<u>          </u>
	1,150,088	1,194,568
	<u>          </u>	<u>          </u>

**9. Creditors (continued)**

<b>Creditors</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
<i>Amounts falling due after one year</i>		
Cathedral capital loan	1,114,568	1,138,128

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. This rate fluctuates in broad keeping with the base rate.

## 10. Endowment and Restricted 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 quoted equities and bonds.

<b>2024 Endowment funds</b>	<b>Capital Fund £</b>	<b>Scholarship &amp; prizes fund £</b>	<b>Total £</b>
Fund value 1 January 2024	1,141,337	112,628	1,253,965
Revaluation in the year	26,124	2,578	28,702
	<u>          </u>	<u>          </u>	<u>          </u>
Fund value 31 December 2024	1,167,461	115,206	1,282,667
	<u>          </u>	<u>          </u>	<u>          </u>
 <b>2023 Endowment funds</b>	 <b>Capital Fund £</b>	 <b>Scholarship &amp; prizes fund £</b>	 <b>Total £</b>
Fund value 1 January 2023	1,043,212	102,923	1,146,135
Revaluation in the year	98,124	9,706	107,830
	<u>          </u>	<u>          </u>	<u>          </u>
Fund value 31 December 2023	1,141,336	112,629	1,253,965
	<u>          </u>	<u>          </u>	<u>          </u>
 <b>2024 Restricted fund</b>			<b>Total £</b>
Fund at 1 January 2024			50,754
Net income for the year			26,113
			<u>          </u>
Fund at 31 December 2024			76,867
			<u>          </u>
 <b>2023 Restricted fund</b>			<b>Total £</b>
Fund at 1 January 2023			38,644
Net income for the year			157,195
Transfer to Unrestricted Funds			(145,085)
			<u>          </u>
Fund at 31 December 2023			50,754
			<u>          </u>

### School Capital Fund

Income generated by the Capital Fund may be drawn down 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.

10. Endowment and Restricted Fund (Continued)

**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
	£	£	£	£
<b>2024 Unrestricted Funds</b>				
Fund at 1 January 2024	7,630,163	-	-	7,630,163
Surplus/(Deficit) in the year	23,343	-	-	23,343
	<u>7,653,506</u>	<u>-</u>	<u>-</u>	<u>7,653,506</u>
Fund at 31 December 2024	<u>7,653,506</u>	<u>-</u>	<u>-</u>	<u>7,653,506</u>
	General	Designated Income from Capital Fund	Designated School Bursary	Total
	£	£	£	£
<b>2023 Unrestricted Funds</b>				
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
	<u>7,630,163</u>	<u>-</u>	<u>-</u>	<u>7,630,163</u>
At 31 December 2021	<u>7,630,163</u>	<u>-</u>	<u>-</u>	<u>7,630,163</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.

The Governors have discussed and agreed that no further designations required for 2024.

**School Bursary Fund**

Since 2010 the Bursary Fund has been a Designated Fund. The Fund assists day children parents who find themselves in financial difficulty during their child's stay in the school and is extend to new families. 6% of each year's Unrestricted Fund surplus was put aside for this purpose in prior years. In 2023 £90,424 was set aside as Designated Funds. These were designated by the Governors for the purpose of awarding bursaries to day pupils. The sum is made up of income from the School Capital £31,198 and 6% of the previous year's Unrestricted Fund surplus £3,798, with a transfer £55,428 to support the Bursary Fund.

The Governors have discussed and agreed no further designations are required for 2024.

The Governors have agreed that Finance and Resources Committee are 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 existing teaching staff, any new teaching staff from 8<sup>th</sup> January 2024 are enrolled onto an Aviva Scheme. The pension charge for the year includes contributions payable to the TPS of £382,304, (2023: £284,691) and at the year-end £nil (2023: £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 31 March 2020 and the Valuation Report was published in March 2023.

The employer contribution rate increase from 23.6% to 28.6% in April 2024 following the 2020 valuation.



**Other Staff**

**Defined Contribution Scheme:** 51 non-teaching staff (including Music tutors) and 3 teaching staff participate in a 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 2024 includes contributions payable to the scheme of £72,866 (2023: £74,868)

**Final Salary Pension Scheme:** 4 non-teaching staff participated in the St Paul's Cathedral (1972) Pension and Life Assurance Scheme. The Cathedral is responsible for this defined benefit pension scheme which was closed to further service accrual from May 2007. Although closed to service accrual from May 2007, scheme benefits for those who remained employed from that date remained linked to final remuneration until 31 December 2022. The assets of the Scheme are held in a separate trustee administered fund. The pension cost is assessed in accordance with the advice of an independent actuary using the projected unit method based on an annual valuation update and charged to the Cathedral's Statement of Financial Activities. As such no costs or liabilities are included in the accounts of St Paul's Cathedral School.

**15. RELATED PARTY TRANSACTIONS**

In May 2023, the School entered an inter-company loan arrangement with the Cathedral. In December 2024, the balance stood at £1,231,567 (2023: £1,340,992).

Tuition fees of £533,540 (2023: £472,371) and music fees of £62,392 (2023: £56,626) 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 £136,804 (2023: £135,200). The balance due to the Cathedral is detailed in Note 9.

During the year the St Paul's Cathedral Chorister Trust contributed £82,402 (2023: £90,820) towards the Boarding fees of 12 (2023: 14) 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. Final retentions costs totalling £90,146 plus VAT to make a total of £108,175 were recouped by Borrás in early 2024 and there are no further balances outstanding.

There were no other capital commitments at 31 December 2024.