ST PAUL'S CATHEDRAL SCHOOL

ST PAUL'S CATHEDRAL CHOIR SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

Charity no. 312718

St Paul's Cathedral Choir School
Annual Report and Financial Statements
For the year ended 31 December 2025

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St Paul's Cathedral Choir School
Charity Information
For the year ended 31 December 2025

Trustees

The Chapter of St Paul's Cathedral:
The Very Reverend Andrew Tremlett, Dean
Canon Dr Paula Gooder
Lay Canon Sheila Nicoll OBE
Lay Canon Gillian Bowen
Lay Canon Clement Hutton-Mills
Lay Canon Peter Aiers OBE
Lay Canon Alison Gowman CBE
Lay Canon Morag Ellis KC
Lay Canon Mervyn McCulllagh
The Reverend Canon Dr Catherine Okoronkwo
The Reverend Canon Philip Banks

Governors

Robert-Jan Temmink KC (Chair until retired 11 July 2025)
The Very Reverend Andrew Tremlett, Dean
Canon Dr Paula Gooder * (Chair since 11 July 2025)
Gavin Ralston V (Vice Chair)
Andrew de Silva X
Edward Wild (reappointed 19 March 2025)
Simon Robson Brown *
Paula Jefferson ^#
Susan Wessels #
Ailsa Anderson (retired 28 August 2025)
The Reverend Canon Dr Catherine Okoronkwo #* (appointed 19 March 2025)
The Reverend Canon Philip Banks #*(appointed 19 March 2025)

Head

J Fremont-Barnes MA (Hons) Med (to 31st August 2026)
J Featherstone (Interim from 1st September 2026)

Director of Finance and Operations (known as Bursar until 1st September 2025)

S J Vickery MA MSc (retired 24th January 2025)
K Evans BA (Open) Cert Acc (Open) CMgr FCMI (Interim 26th February 2025 to 31st August 2026)
D Martin (Interim appointed Acting 20th July 2026)

Cathedral Director of Music

A Carwood MBE +

X Chair of Curriculum and Standards Committee	**#** Member of the Curriculum and Standards Committee
V Chair of Finance and Resources Committee	***** Member of the Finance and Resources Committee
^ Lead Governor for Safeguarding	**+**in attendance at 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

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

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Insurers

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

Investment managers

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

The Trustees present their annual report and the audited financial statements for the year ended 31 December 2025, 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).

The Trustees of SPCS, which is unincorporated and has charitable status, 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. 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 Director of Finance and Operations (formerly 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. A review took place in 2025, and updated Terms of Reference for the Governing Body took effect from 1 September 2025.

Governing Body

The school Governing Body has direct delegation from Chapter for oversight and ensuring the effective management of SPCS and for making decisions relating to the operation and management of the school. The Governing Body, when complete, consists of The Dean and up to 4 members of Chapter, and 7 lay governors. Lay governors are 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. As per the new Terms of Reference, expansion of the Governing Body to 15 members is now permitted.

Trustee and Governor Training

New Trustees and governors are inducted into the working of SPCS by the Head and Director of Finance and Operations (formerly Bursar), who also serves as Clerk to the Governors), and are regularly updated through briefings at the school and external Trustee and governor training courses. Governors and Trustees undertake mandatory training relevant to their roles, including 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 strategy of SPCS and to review its overall management and control. The work of overseeing the implementation of the Governing Body's policies is carried out by the Finance and Resources sub-Committee and the Governors' Curriculum and Standards sub-Committee, which monitors the educational standards of SPCS and policies relevant to that committee's areas of expertise and oversight. Both committees meet before each meeting of the full Governing Body and at other times as required.

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 Head is a member of

the Society of Heads and serves on its Executive Committee. 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, and the Association of Governing Bodies of Independent Schools ("AGBIS") membership provides support and advice on governance. 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 2025, SPCS sustained close to its maximum pupil roll of 285.

The School was inspected in March 2022 and found to be non-compliant in relation to equal opportunities since girls at the School were unable to join the Cathedral Choir at the time of inspection. 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 were made for a second boarding house to accommodate the increased size of the choir. A concerted recruitment campaign was undertaken 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 capacity of 60. At 31 December 2025, there were 47 choristers, with places held by the Cathedral for a further three in Academic year 2025-26.

Following the decision to admit girls to the Choir, extensive work was done to create a second boarding house, which was completed in September 2025, and to prepare for co-educational boarding. This included the creation of new schedules for practice and preparation for the induction of the influx of new boarders. Boarding readiness sessions in the Summer Term of 2025 supported pupils in the move from day to boarding status. A pre-term programme towards the end of August 2025 gave new boarders the opportunity to experience boarding life prior to the academic year beginning.

The programme to train and induct the girl Choristers is managed by the school and the Cathedral Music Department. Staff recruitment in readiness for the expansion included the appointment at school of a Boarders Administrator, Deputy Head of Boarding, and an additional Residential Team Member; the Cathedral Music Department also recruited additional administrative and outreach staff and a second Assistant Director of Music, to work alongside the Organist, under the direction of the Cathedral's Director of Music.

Recruitment for both girl and boy Choristers was also a major focus during 2025, with increased social media and print media activity, an increase in the work of Cathedral Outreach programmes and school attendance at recruitment and awareness-raising events, such as the sponsorship of London's Barnardo Concert for school children and the Wellington College Festival of Education. Response to this programme was outstanding, with a record number of probationers starting in September 2025, bringing the total number of children in the programme to 24 boys and 23 girls by September 2025.

Work to complete the refurbishment of a second boarding house (including converting the former Head's House to staff accommodation, and of a former staff accommodation block to a second, co-educational) boarding house) was completed in July 2025 and the house was furnished and equipped, including books, games, craft areas and decorative elements sourced in response to pupil voice surveys. Girl and boy boarders moved into the new boarding house in September 2025, and the building was formally opened on 12 November 2025 by Dame Amelia Fawcett, Lady Usher of the Purple Rod, on behalf of the OBE Foundation, major donors to the project. The house is named Maria Hackett House, in honour of the Victorian campaigner for chorister welfare improvements, known as the 'Choristers' Friend' and memorialised in the Crypt of St Paul's.

The school had been in breach of equality requirements prior to the opening of the second boarding house. The most recent Action Plan (submitted to the Department for Education in November 2024) was effectively completed with the arrival of the first girl boarders, pending inspection by the Independent Schools Inspectorate ("ISI"), who subsequently confirmed on 9 January 2026 that their progress monitoring visit on 5 December 2025 had found the school to be fully compliant with the inspected standards.

The progress monitoring inspection report described the boarding houses as a 'harmonious, supportive and inclusive' and commented that the academic, pastoral and emotional wellbeing of the boarders is consistently promoted.' Leadership and governance of the project were praised. Safeguarding, including online safety education and filtering and monitoring arrangements, were also commended, with inspectors noting that 'Leaders and staff promote a robust and thorough safeguarding culture and work well together to prioritise pupils' wellbeing. Governors provide effective oversight of the school's safeguarding procedures.'

A further inspection on the routine cycle took place 24-26 March 2026. The school achieved full compliance in every area. In addition, SPCS received the rare accolade of 'significant strength' for our 'highly effective chorister programme' and the 'nurturing and well-organised boarding provision which enables pupils to flourish both academically and musically'. The important contribution of music to the life of the school was noted.

The report also highlighted numerous areas of positive practice, including our curriculum, our structured approach to identifying pupils with Special Educational Needs and Disability (SEND), our thorough risk management, moral and spiritual development of pupils, pupils' respect for others, including their views, faiths and social differences, our use of the school's location to enrich the curriculum with educational visits, our online safety arrangements and our robust approach to safeguarding, which is effectively overseen by governors, as well as pupils' readiness for life in British society.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Our focus continues to be on holistic education which exposes pupils to a broad range of opportunities, fostering a 'growth mindset' approach which prioritises and celebrates effort and a positive attitude to learning.

Pre-prep and Prep pupils have continued to make the most of the wider context of being in central London. Learning outside the School premises remains central to the School's educational approach: with trips in 2025 to the National Portrait Gallery, Tate, Tower of London, Kew Gardens, the London Archives, the Bank of England and Globe Theatre. In 2025, residential trips included the Year 7 Geography Field Studies trip to Norfolk in May, a Snowdon Activity Challenge for Year 8 in June and a popular recreational ski trip to France.

Creative learning opportunities on site included a spelling bee, putting Frankenstein on trial, a castle-making competition, a caterpillar to butterfly project and an enthusiastic World Book Day. Drama productions included our

musical Reception Nativity in the Cathedral Crypt, nativities for Years 1 and 2 at School and a dramatic presentation of Dr Jekyll and Mr Hyde by Year 8, devised during their post Common Entrance programme.

In addition to the popular in-school quizzes in geography and general knowledge, SPCS won the City of London Chess tournament and pupils had creative writing published including by the Wimbledon Book Festival. This year saw the first SPCS literary festival, a very well received celebration of writing and illustration, with five authors presenting to pupils of all ages; we were also joined by pupils from two local primary schools. Science Week brought a variety of speakers and science-related activities for the pupils, including a focus on bees for Pre-prep and a Dragons' Den style event for Prep. Careers Week saw 12 parents attending school to provide insight on a wide and exciting range of future employment routes from the Arts, Finance, Medicine, Music and Science.

The Choir performed at numerous special services, including the memorial for the 7/7 terrorist attacks, attended by members of the Royal Family and the current and three former Prime Ministers. Their recording of Allegri's Miserere just before Easter was broadcast internationally on Classic FM and Choristers also featured on Dame Mary Berry's BBC Christmas special. The Chamber Choir and Choir joined in singing a blessing for the incoming Lady 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 8 pupil composed an original carol, performed by the Chamber Choir at the lighting of the Lady Mayor's Christmas tree.

School concerts took place at St Andrew's Holborn and St Giles' Cripplegate as well as Scholars and House Music Concerts. Prep pupils, their teachers and families participated in the Cathedral Advent Sunday service; our Head Boy and Head Girl read lessons at the Cathedral's Christmas Carol services. A very competitive Recitation Contest saw all pupils learning and performing their choice of poems. Year 8 pupils trained as Cathedral Tour Guides and gave well-received tours to parents and grandparents in their final week at school. Christmas celebrations included 'SPCS Live!' a variety show in which pupils of all ages shared their talents. An active programme of gallery visits saw pupils visiting galleries all over the capital and art was exhibited for all age groups, with particularly strong work this year in pottery and collage.

Our Head Boy, Head Girl and Head Chorister represented us at a special Commonwealth Day service at Westminster Abbey. VE Day was commemorated both at the Cathedral and the school; Year 6 pupils waved flags to welcome the Duke and Duchess of Gloucester to a special evensong attended by Year 8 pupils and staff which highlighted the role of the St Paul's Watch in keeping the Cathedral safe in both World Wars. Later in the year the school commemorated Remembrance Day as a community; Pre-prep pupils also selected inspirational characters from history to research and present. 'Odd Socks Day' gave the school a chance to note and understand the strength differences bring to our community and the school held a Neurodiversity Week to celebrate and raise awareness of neurodiversity.

We continue to focus on the importance of 'belonging' rather than 'fitting in', with opportunities to celebrate the international dimension and cultural diversity of our community, as well as underlining that all members of our community are equal. International Day in July saw numerous parents coming in to share stories, fashion, food and insights directly related to our pupils' heritage. Assemblies and class visits have included Rosh Hashanah and Diwali this year.

Prep pupils continue to compete successfully across London in every sport; as well as making great use of our own astro pitch on site, we use facilities at Coram Fields and at Finsbury Park, where we held two very successful Sports Days in July at Finsbury Park Athletics Track, for Pre-prep and Prep pupils.

Our 2025 leavers performed well in both 11+ and 13+ admissions, gaining admission to a wide range of highly competitive schools in and beyond London. The majority of 11+ pupils had 2 or more offers. 9 academic, 3 art, 1 drama scholarships were awarded as well as 1 design technology exhibition, 1 music exhibition and 7 music scholarships, ABRSM (music exam) results were very strong and our large cohort of LAMDA (acting exam) candidates once again all achieved Distinctions in their exams: an outstanding result.

In 13+ admissions, in addition to Music Scholarships to Harrow, Trinity, Dulwich College, Mill Hill, Reigate Grammar, Whitgift and St Swithun's, and an Exhibition to King's Canterbury, pupils achieved Academic scholarships at Forest, Francis Holland, London Park School, City of London Freemans, Wetherby Pembridge and Queen's College (x4), Art

scholarships at Dulwich College, Queen's and Francis Holland, an Exhibition in Design Technology (Bryanston), and a Drama Scholarship (King's Canterbury). Places were also awarded at schools including James Allen's Girls' School, Westminster (x2), London Park School, City of London Boys and Girls.

Community and Public Benefit

The Charity is a Public Benefit Entity as defined by FRS 102. 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 2024/5 at the Year 7 entry point to 4 (2024: 4) day pupils.

Bursary support enabled access to the school for a number of day pupils during 2025, 5 (2024: 5) day pupils received support for part or all of their fees from the Bursary Fund and 23 (2024: 12) Choristers received support from the Chorister Trust for their Boarding Fees. Total value of bursaries awarded in 2025 was £61,287 (2024: £60,407).

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 several 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. Several 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

The school generated a net loss during the year of £206,310 (2024 restated loss: £39,637) representing -3.3% (2024 restated: -0.7%) of total revenues. This loss was caused principally by a change in the depreciation charged on the School's largest fixed asset due to the asset being componentised, which increased both current and prior year depreciation charge and has caused the School to restate 2024 figures and opening funds. The School also experienced higher-than-expected expenditure relating to staff changes and unbudgeted ad hoc maintenance costs. The school generated £21,767 of restricted income (2024: £26,114). Pupil numbers averaged 283 (2024: 285), and the school made an unrestricted operating loss of £142,098 (2024 restated: £94,453 loss). The loss was after charging depreciation for the year of £354,320 (2024 restated: £369,407). Capital expenditure for 2025 was spent on IT equipment £15,234 (2024: £6,253), general building works £nil (2024: £43,587) and fixtures and fittings £40,793 (2024: £8,957).

On December 2005, 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 School Prizes Fund) amounting to £615,000. At the end of 2025 these endowment funds stood at £1,231,388 (2024: £1,282,667). The income arising from the School Capital Fund was transferred directly to the School Bursaries Fund and is treated as restricted income as it is to be used only for bursaries.

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 form the date of approval of the accounts. The Trustees and Governors consider a

number of key performance indicators in relation to historic financial performance and have produced cash flow forecasts for the remainder of 2026 and 2027 and are satisfied that the Charity has sufficient cash, investments and property assets. The Trustees have formed the reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and are confident about the Charity's ability to continue. Accordingly, they continue to adopt the Going Concern Basis in preparing the Financial Statements as outlined in the Statement of Trustees' Responsibilities.

Risk Management, 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 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 ISI unannounced progress inspections 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, and a full and equal chorister boarding programme to both girls and boys from September 2025. As noted in the Charitable Objectives section above, the ISI inspectors carried out a progress monitoring visit on 5 December 2025 and confirmed on 9 January 2026 that their visit had found the school to be fully compliant with the inspected standards

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 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 School has not so far noticed an impact on demand for places from the imposition of VAT on school fees in January 2025. However, we may see a change in the long term and will continue to monitor demand.

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. Fees have been kept to a minimum in the light of these pressures.

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.

Reserves and Reserves Policy

The School has total reserves of £8,280,419 as at 31 December 2025 (2024 restated: £8,486,729). This consists of endowment funds of £1,231,388 (2024: £1,282,667), Restricted funds of £63,935 (2024: £76,868) and Unrestricted funds of £6,985,096 (2024 restated: £7,127,194) being the designated fixed asset fund totalling £5,804,040 (2024: £6,678,785) and free reserves of £1,181,056 (2024: £448,409). The School's reserves policy is to maintain a minimum level of unrestricted funds equivalent to 25% of one year's running costs, defined as expenditure on charitable activities. Based on the 2026 budget this is £1.65m. At 31 December 2025, free reserves are below the target level due to the school making a loss in 2024 and 2025. As noted above, this is predominantly due to an increase in the annual depreciation brought about by componentising the highest value tangible asset. In 2025, this is also due to higher-than-expected expenditure relating to staff changes and unbudgeted ad hoc maintenance costs. The school governors have approved the use of free reserves down to this level and the school is working on measures to return to target. Operating cashflows are expected to be positive over the coming years, allowing the Cathedral capital loan to be repaid and the School's reserves to increase.

Senior management remuneration policy

The remuneration of the Head and Director of Finance and Operations (previously known as 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 number of complaints received by the charity or a person acting on its behalf about activities by the charity or by a person on behalf of the charity for the purpose of fund-raising in the year is nil (2024: nil).

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.

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.

SPCS holds its material financial investments with the investment manager CCLA and 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. While performance is tracked through reporting from the investment manager, no investment objectives have been set in the school's Investment Policy, therefore there are no objectives to report against.

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 16th September 2026 and signed on its behalf by:

Paula Gooder
Chair of Governors

Opinion
We have audited the financial statements of St Paul's Cathedral Choir School for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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 2025 and of the it's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the charity; or
- the 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 trustees
As explained more fully in the trustees' responsibilities statement set out on page 12, 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 trustees 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 trustees 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
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Finance and Resources Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.
In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London
Date: 24 September 2026

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

St Paul's Cathedral Choir School
Statement of Financial Activities (SOFA)
For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	Endowment £	2025 Total £	2024 Total £
Income from:						
Donations		1,050	235	-	1,285	3,886
Investments	3	87,744	21,532	35,641	144,917	137,776
Charitable activities:						
School Fees	2a	5,588,895	-	-	5,588,895	5,137,903
Ancillary	2b	585,131	-	-	585,131	526,707
Other trading	2c	4,738	-	-	4,738	25,473
Total income		**6,267,558**	**21,767**	**35,641**	**6,324,966**	**5,831,745**
Expenditure on:						
Charitable activities	5	(6,409,656)	(70,341)	-	(6,479,997)	(5,900,084)
Total Expenditure		**(6,409,656)**	**(70,341)**	**-**	**(6,479,997)**	**(5,900,084)**
Net profit/ (loss) excluding investments gains		(142,098)	(48,574)	35,641	(155,031)	(68,339)
Net gains/(losses) on investments	6	-	-	(51,279)	(51,279)	28,702
Net (loss)		**(142,098)**	**(48,574)**	**(15,638)**	**(206,310)**	**(39,637)**
Transfer between funds		-	35,641	(35,641)	-	-
Net movement in funds		**(142,098)**	**(12,933)**	**(51,279)**	**(206,310)**	**(39,637)**
Reconciliation of funds						
Total funds brought forward	10,11	7,127,194	76,868	1,282,667	8,486,729	8,526,366
Total funds carried forward	10,11	**6,985,096**	**63,935**	**1,231,388**	**8,280,419**	**8,486,729**

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 18-35 form part of these financial statements.

St Paul's Cathedral Choir School
Balance Sheet
As at 31 December 2025

	Note	2025 Total £	2024 Total £
Fixed Assets			
Investments	6	1,231,388	1,282,667
Tangible assets	7	6,916,473	7,791,218
Total Fixed Assets		**8,147,861**	**9,073,885**
Current Assets			
Debtors	8	2,882,709	1,598,920
Cash at bank and in hand		822,438	1,440,857
Total Current Assets		**3,705,147**	**3,039,777**
Creditors: amounts falling due within one year	9	(2,603,696)	(2,512,365)
Net Current Assets		**1,101,451**	**527,412**
Creditors: amounts falling due after more than one year	9	(968,893)	(1,114,568)
Total Net Assets		**8,280,419**	**8,486,729**
Funds			
Unrestricted	11	6,985,096	7,127,194
Restricted	10	63,935	76,868
Endowment	10	1,231,388	1,282,667
Total Funds		**8,280,419**	**8,486,729**

These Financial Statement were approved by the Governing Body on 16th September 2026 and signed on behalf of the Governing Body and Trustees.



Paula Gooder
Chair of Governors

The notes on pages 18-35 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 form the date of approval of the accounts. The Trustees and Governors consider a number of key performance indicators in relation to historic financial performance and have produced cash flow forecasts for the remainder of 2026 and 2027 and are satisfied that the Charity has sufficient cash, investments and property assets. The Trustees have formed the reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and are confident about the Charity's ability to continue. Accordingly, they continue to adopt the Going Concern Basis in preparing the Financial Statements as outlined in the Statement of Trustees' Responsibilities.

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.

All income is shown excluding VAT and other similar sales taxes on taxable outputs and VAT imputed under the flat rate VAT scheme.

Expenditure

Expenditure is accounted for on an accrual basis. Expenditure is accrued as soon as a liability is considered probable. Certain expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Expenditure excludes recoverable Value Added Tax (VAT) and other similar recoverable sales taxes. Irrecoverable VAT is included with the item of expenditure 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.

Termination benefits are recognised in the Statement of Financial Activities when the College has demonstrably committed to making termination payments and there is no realistic possibility of withdrawal from a termination agreement.

Teaching Materials

Supplies of games equipment, books, stationery and sundry materials charged to the Statement of Financial Activities as soon as the expenditure on procuring them is incurred.

1. ACCOUNTING POLICIES *(continued)*

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. Assets costing over £250 are capitalised.

The useful economic lives are currently as follows:

New building works	50 years
Services (mechanical and electrical)	25 years
Buildings improvements and extensions	10 - 20 years
Fittings & finishes	15 years
Furniture and equipment	3 - 10 years

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 FRS 102 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.

1. ACCOUNTING POLICIES *(continued)*

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 unrestricted funds designated by the Governing Body for a specific purpose.

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.

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

i. Useful economic lives of fixed tangible assets
The annual depreciation charge for fixed assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives are re-assessed annually and are amended where necessary to reflect estimates based on the economic utilisation and physical condition of the assets

ii. Impairment of debtors
The Cathedral makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

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.

		2025 Total £	2024 Total £
2a	**Fee Income**		
	Gross school fees	5,610,190	5,209,490
	Less: discounts	(21,295)	(11,180)
	Less: total bursaries and scholarships	(61,287)	(60,407)
		5,527,608	5,137,903
	Add back: bursaries and other awards paid for by restricted funds (note 10)	61,287	-
	Net Fees receivable	**5,588,895**	**5,137,903**
2b	**Other Ancillary Charity Income**		
	Music and extras	306,295	295,463
	Registration fees	13,950	20,000
	School trips	94,220	97,700
	Other	170,666	113,544
	Total	**585,131**	**526,707**
2c	**Other Trading**		
	Music sales	1,766	11,794
	Other	2,972	13,679
	Total	**4,738**	**25,473**

3. Investment Income

	Unrestricted £	Restricted £	Endowment £	2025 Total £	2024 Total £
Bank Interest	87,744	21,532	-	109,276	102,967
Capital Fund	-	-	35,641	35,641	34,809
Total	**87,744**	**21,532**	**35,641**	**144,917**	**137,776**

4. Expenditure	2025 Total £	2024 Total £
Charitable expenditure includes:		
Depreciation	354,320	369,407
Auditor's remuneration	13,450	14,885
Staff Costs consist of		
Wages and salaries	3,203,101	3,016,644
Social security costs	396,322	304,371
Other pension costs	563,302	507,578
Total	**4,162,725**	**3,828,593**

Included in the staff costs are termination payments of £nil (2024: £37,202). There was £nil outstanding as at 31st December 2025 for termination payments (2024: £37,202).

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

	2025 No.	2024 No.
Administration	10	9
Domestic	8	7
Music	25	24
Teaching	34	32
Teaching assistant	18	18
Welfare	4	3
Total	99	93

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

	2025 No.	2024 No.
£60,000 to £70,000	7	5
£70,001 to £80,000	3	1
£80,001 to £90,000	0	1
£110,001 to £120,000	1	1
Total	11	8

Employer's pension contributions in relation to the above totalled £189,559 during the year (2024: £141,802).

Key management personnel, comprising the Head, Director of Finance and Operations (previously known as Bursar), Senior Deputy Head, Deputy Head Academic, Head of Boarding and Head of Pre-Prep received aggregate remuneration of £720,996 (2024: £670,318).

The Governors received no renumeration or other benefits for the year (2024: £nil). During the year no Governors were reimbursed for expenses (2024: £180).

5. Analysis of Total Expenditure	Staff Costs £	Other £	Depreciation £	Total £
2025				
Education	3,358,551	278,147	107,076	3,743,774
Governance	-	9,790	-	9,790
Loan interest payment	-	49,231	-	49,231
Premises	205,118	383,344	247,244	835,706
Support	485,694	573,303	-	1,058,997
Teaching	113,362	669,137	-	782,499
Total	4,162,725	1,962,952	354,320	6,479,997

	Staff Costs £	Other £	Depreciation £	Total £
2024				
Education	3,142,764	214,877	62,649	3,420,290
Governance	-	6,180	-	6,180
Loan interest payment	-	64,561	-	64,561
Premises	180,652	299,799	306,758	787,209
Support	399,679	502,674	-	902,353
Teaching	105,498	613,993	-	719,491
Total	3,828,593	1,702,084	369,407	5,900,084

Support costs include the costs of the 10 (2024: 8) 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 & Prizes) are managed by CCLA Investment Management Ltd and consist mainly of quoted equities and bonds.

	Capital Fund £	Scholarships & Prizes fund £	Total £
2025			
Market value 1 January 2025	1,167,460	115,207	1,282,667
Revaluation in the year	(46,652)	(4,627)	(51,279)
Market Value 31 December 2025	1,120,808	110,580	1,231,388
Split of investments			
Assets in the UK at 31 December 2025			454,875
Assets outside the UK at 31 December 2025			776,513
			1,231,388

	Capital Fund £	Scholarships & Prizes fund £	Total £
2024			
Market value 1 January 2024	1,141,336	112,629	1,253,965
Revaluation in the year	26,124	2,578	28,702
Market Value at 31 December 2024	1,167,460	115,207	1,282,667
Split of investments			
Assets in the UK at 31 December 2024			466,634
Assets outside the UK at 31 December 2024			816,033
			1,282,667

7. Tangible Fixed Assets

	Buildings & improvements £	Plant & machinery	Fixtures & fittings	IT equipment £	Totals £
Cost or Valuation					
At 1 January 2025	6,807,526	1,645,362	2,248,582	400,376	11,101,846
Addition of assets	-	-	40,793	15,234	56,027
Adjustment for Capital Goods Scheme	(341,016)	(112,005)	(123,431)	-	(576,452)
At 31 December 2025	6,466,510	1,533,357	2,165,944	415,610	10,581,421
Depreciation					
At 1 January 2025	1,798,694	269,171	883,741	359,022	3,310,628
Charge for the year	131,927	63,214	140,673	18,506	354,320
At 31 December 2025	1,930,621	332,385	1,024,414	377,528	3,664,948
Net Book Value					
At 31 December 2025	4,535,889	1,200,972	1,141,530	38,082	6,916,473
At 31 December 2024	5,008,832	1,376,191	1,364,841	41,354	7,791,218

The freehold of the School, including Maria Hackett House, 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 Martin Kiddle Boarding House is a School asset and shown on the balance sheet.

In 2025, it was determined that the Martin Kiddle Boarding House asset should have been componentised when acquired. As per FRS 102 Section 17, where 'major components' of an item of PPE have significantly different patterns of consumption, the initial cost of the asset must be allocated to its major components and then depreciated separately over its useful economic life. The Martin Kiddle Boarding House has been componentised in 2025, and the 2024 figures have been restated to apply the componentisation and additional depreciation retrospectively.

From 1 January 2025, the government removed the VAT exemption for independent school fees. This has meant the school has become eligible for the Capital Goods Scheme and has applied it to the Martin Kiddle Boarding House construction.

8. Debtors *Amounts falling due within one year*	2025 Total £	2024 Total £
Other Debtors	169,179	54,290
School fees	1,603,966	1,544,630
Due from Cathedral	533,112	-
VAT asset	576,452	-
Total	2,882,709	1,598,920

The 2024 school fees debtor balance has been restated. This is due to a change in legislation leading to a timing difference in when VAT is recognised. A corresponding adjustment has been made to deferred income and VAT liability creditor balances.

The VAT asset recognised by the school in 2025 relates to the Capital Goods Scheme applied to the Marting Kiddle Boarding House. £115,290 will be recovered in the next financial year and £461,162 will be recovered over the subsequent four years (2024: £nil).

9. Creditors

9.1 Analysis of creditors *Amounts falling due within one year*	2025 Total £	2024 Total £
Trade creditors	188,363	115,586
Accruals	160,555	88,832
Deferred income	1,600,433	1,653, 478
Cathedral capital loan	143,540	116,999
Due to Cathedral	-	26,203
School Deposits	130,900	150,900
Sundry Creditors	60,155	42,843
VAT liability	319,750	317,524
	2,603,696	2,512,365

The 2024 creditor split has been restated to more accurately reflect the classification between each line. This has had no impact on the total creditors balance and relates solely to the presentation of amounts between creditor categories. However, there was also a prior year adjustment arising from a legislative change affecting the timing of VAT recognition (see note 17).

Analysis of Creditors *Amounts falling due after one year*	2025 Total £	2024 Total £
Cathedral capital loan	968,893	1,114,568

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

9.2 Deferred income

Movement in deferred income account	**2025 Total £**
Balance at 1 January 2025	1,653,478
Amounts added in the year	1,600,433
Amounts released to income from previous periods	(1,653,478)
Balance at 31 December 2025	1,600,433

At the reporting date, SPCS had deferred income of £1,600,433 (2024: £1,653,478), representing school invoiced for the following term's education. These amounts are recognised as a liability until the related performance obligations are satisfied, at which point revenue is recognised in the profit and loss account. The School will recognise this as revenue by the end of the Spring term 2026.

10. Endowment and Restricted Funds

Endowment Funds

	As at 1 Jan 2025 £	Income £	Expenses £	Gains/ (losses) £	Transfers £	As at 31 Dec 2025 Total £
2025 Endowment funds						
School Capital fund	1,167,460	32,440	-	(46,652)	(32,440)	1,120,808
School Prize fund	115,207	3,201	-	(4,627)	(3,201)	110,580
Grand total	1,282,667	35,641	-	(51,279)	(35,641)	1,231,388

	As at 1 Jan 2024 £	Income £	Expenses £	Gains/ (losses) £	Transfers £	As at 31 Dec 2024 Total £
2024 Endowment funds						
School Capital fund	1,141,337	31,683	-	26,124	(31,683)	1,167,461
School Prize fund	112,628	3,126	-	2,578	(3,126)	115,206
Grand total	1,253,965	34,809	-	28,702	(34,809)	1,282,667

School Capital Fund
This is an expendable endowment fund. Income generated by the endowment fund may be drawn down and utilised by the Governors for specific purposes for the benefit of the school. In 2009, the Governors, with the agreement of the Trustees, voted to transfer some or all of the income from the School Capital Fund each year to the School Bursaries Fund in order to build this up for future use. This arrangement has continued and remains unchanged. All income earned in the year from the School Capital Fund was transferred into the restricted School Bursaries Fund.

School Prize Fund
This is an expendable endowment fund. The income from the School Prize Fund can only be used for prizes. All income earned in the year from the School Prize endowment fund was transferred into the restricted School Prize Fund.

10. Endowment and Restricted Funds *(Continued)*

Restricted Funds
Restricted funds consist of restricted donations, investment income from funds held within CCLA, and transfers from the endowment funds.

	As at 1 Jan 2025	Income	Expenses	Transfers	As at 31 Dec 2025 Total
	£	£	£	£	£
2025 Restricted funds					
School Prize fund	38,434	6,535	(9,054)	3,201	39,116
School Bursaries fund	38,434	15,232	(61,287)	32,440	24,819
Grand total	76,868	21,767	(70,341)	35,641	63,935

	As at 1 Jan 2024	Income	Expenses	Transfers	As at 31 Dec 2024 Total
	£	£	£	£	£
2024 Restricted funds					
School Prize fund	19,337	19,097	-	-	38,434
School Bursaries fund	31,417	7,017	-	-	38,434
Grand total	50,754	26,114	-	-	76,868

School Prize Fund
This fund is restricted for use for the award of prizes. Restricted income including transfers for 2025 is £9,736 (2024: £19,097).

School Bursaries Fund
The School Bursaries Fund assists day children's parents who find themselves in financial difficulty during their child's stay in the school and is extended to new families. The income generated by the School Capital Fund is transferred to the School Bursaries Fund to be used only for bursaries and is therefore recognised as restricted income. Restricted income including transfers for 2025 is £47,672 (2024: £7,017). The Finance and Resources Committee is responsible for overseeing the award of bursaries.

11. Unrestricted Funds

The unrestricted funds include general reserves and designated funds. General reserves are utilised to fund the day-to-day needs of SPCS. These were £1,181,056 as at 31 December 2025 (2024: £567,543). The designated funds are unrestricted but set aside for specific purposes, £5,804,040 as at 31 December 2025 (2024: £6,559,651).

	As at 1 Jan 2025	Income	Expenses	Gains/ (Losses)	Transfers	As at 31 Dec 2025 Total
	£	£	£	£	£	£
2025 Unrestricted funds						
General funds	567,543	6,267,558	(6,055,336)	-	401,291	1,181,056
Designated fixed asset fund	6,559,651	-	(354,320)	-	(401,291)	5,804,040
Grand total	7,127,194	6,267,558	(6, 409,656)	-	-	6,985,096

	As at 1 Jan 2024	Income	Expenses	Gains/ (Losses)	Transfers	As at 31 Dec 2024 Total
	£	£	£	£	£	£
2024 Unrestricted funds						
General funds	460,812	5,770,822	(5,530,677)	-	(133,414)	567,543
Designated fixed asset fund	6,760,835	-	(369,407)	-	168,223	6,559,651
Grand total	7,221,647	5,770,822	(5,900,084)	-	34,809	7,127,194

The designated fixed asset fund is set aside for property purposes and represents the net book value of SPCS's tangible fixed assets less the balance on the loans that were drawn down for the construction of some of the assets. £401,291 was transferred between funds in 2025 (2024: £133,414 transferred between funds and £34,809 transferred from endowment fund into unrestricted general funds).

Analysis of Net Assets between Funds

Net assets are held for the various funds as follows:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
2025 Funds				
Fixed assets	6,916,473	-	-	6,916,473
Investments	-	-	1,231,388	1,231,388
Debtors	2,882,709	-	-	2,882,709
Cash	758,503	63,935	-	822,438
Current creditors	(2,603,696)	-	-	(2,603,696)
Long term creditors	(968,893)	-	-	(968,893)
At 31 December 2025	6,985,096	63,935	1,231,388	8,280,419

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
2024 Funds				
Fixed assets	7,791,218	-	-	7,791,218
Investments	-	-	1,282,667	1,282,667
Debtors	1,598,920	-	-	1,598,920
Cash	1,363,989	76,868	-	1,440,857
Current creditors	(2,512,365)	-	-	(2,512,365)
Long term creditors	(1,114,568)	-	-	(1,114,568)
At 31 December 2024	7,127,194	76,868	1,282,667	8,486,729

12. 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 (charity no. 1206171).

The parent's principal purposes and activities are:

a) to advance the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England;
b) to care for and conserve the fabric and structure of the Cathedral Church building; and
c) to advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to in sub-paragraph (a) or (b).

Whilst the Chapter of St Paul's Cathedral retains ultimate responsibility for the good governance, management and administration of the Cathedral, it delegates functions to the Governing Body regarding the oversight of the School, and the setting and implementation of the overall strategy for the School. At least one third of the Governing Body will be appointed by Chapter and be members of Chapter and will include the Dean and three residentiary canons (ex officio). Other members of the Governing Body shall be appointed by Chapter following recommendation from the Nominations Committee (Independent Governors).

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: https://www.stpauls.co.uk/annual-reports.

13. STAFF PENSIONS

Teachers

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its existing teaching staff, but new teaching staff from 8th January 2024 are enrolled onto an Aviva Scheme. The pension charge for the year includes contributions payable to the TPS of £421,173 (2024: £382,304) and at the year-end £48,429 (2024: £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 increased from 23.68% to 28.68% in April 2024 following the 2020 valuation.

Other Staff

Defined Contribution Scheme: 54 (2024: 51) non-teaching staff (including Music tutors) and 9 (2024: 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 2025 includes contributions payable to the scheme of £141,297 (2024: £72,866).

Final Salary Pension Scheme: 1 non-teaching staff member (2024: 4) 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.

14. RELATED PARTY TRANSACTIONS

Tuition fees of £712,761 (2024: £533,540) and music fees of £84,253 (2024: £62,392) were paid by St Paul's Cathedral to the school for the education of the Choristers.

In May 2023, the School entered an inter-company loan arrangement with the Cathedral. Interest incurred on the loan in 2025 was £49,231 (2024: £64,563) and £119,134 of the capital was repaid (2024: £109,425). In December 2025, the balance stood at £1,112,433 (2024: £1,231,567). The balance due to the Cathedral is detailed in Note 9. The balance owed by St Paul's Cathedral at 31 December 2025 was £533,112 (2024: £26,203 due to the Cathedral).

The school paid rental income to the Cathedral of £140,908 (2024: £136,804).

Costs are also recharged between St Paul's Cathedral and St Paul's Cathedral School relating to payroll, utilities and other activities. The amount paid by the school to St Paul's Cathedral in 2025 was £3,695,450 (2024: £3,221,273). The amount paid by St Paul's Cathedral to the school in 2025 was £47,397 (2024: £40,486).

During the year the St Paul's Cathedral Chorister Trust contributed £121,686 (2024: £82,402) towards the Boarding fees of 22 (2024: 12) choristers. The balance owed by the St Paul's Cathedral Chorister Trust at 31 December 2025 was £4,366 (2024: £nil). The Precentor is a Trustee of the School and the Chorister Trust.

Persons closely connected to members of the Senior Management team are remunerated for roles in the School. Total remuneration in the year was £47,577 (2024: £42,670).

15. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2025 (2024: none).

16. PRIOR YEAR ADJUSTMENTS

VAT liability adjustment

During 2025, it was determined that invoices issued to parents prior to year end that related to the following period should be recognised on the balance sheet in order to accurately reflect the VAT liability due on these invoices. This is due to a change in legislation leading to a timing difference in when VAT is recognised. An adjustment has been posted to school fee debtors, deferred income, and VAT liability creditor balances.

BALANCE SHEET

Debtors	**£**
As previously stated at 31 December 2024	236,644
Recognise debtor balance for invoices issued prior to year end	1,362,276
Restated debtors at 31 December 2024	**1,598,920**

Creditors	**£**
As previously stated at 31 December 2024	1,150,089
Recognise VAT liability of invoices issued prior to year end	317,524
Recognise deferred income for invoices issued prior to year end	1,044,752
Restated creditors at 31 December 2024	**2,512,365**

17. PRIOR YEAR ADJUSTMENTS *(continued)*

Componentisation adjustment

In 2025, it was determined that the Martin Kiddle Boarding House asset should have been componentised when acquired. As per FRS 102 Section 17, where 'major components' of an item of PPE have significantly different patterns of consumption, the initial cost of the asset must be allocated to its major components and then depreciated separately over its useful economic life. The Martin Kiddle Boarding House has been componentised in 2025, and the 2024 figures have been restated to apply the componentisation and additional depreciation retrospectively.

UNRESTRICTED FUNDS

Unrestricted funds	**£**
As previously stated at 31 December 2023	7,630,163
Recognise three years depreciation from componentising boarding house asset	(408,516)
Restated unrestricted funds at 31 December 2023	**7,221,647**

Unrestricted funds	**£**
As previously stated at 31 December 2024	7,653,506
Recognise four years depreciation from componentising boarding house asset	(526,312)
Restated unrestricted funds at 31 December 2024	**7,127,194**

SOFA

Expenditure	£
Charitable expenditure previously reported FY24	5,782,289
Recognise additional depreciation from componentising boarding house asset	117,795
Restated charitable expenditure previously reported FY24	**5,900,084**

BALANCE SHEET

Tangible Fixed Assets	£
As previously stated at 31 December 2024	8,317,527
Recognise four years depreciation from componentising boarding house asset	(526,309)
Restated tangible fixed assets at 31 December 2024	**7,791,218**

18. STATEMENT OF FINANCIAL ACTIVITIES (comparative to page 16)

	Note	Unrestricted £	Restricted £	Endowment £	2024 Total £
Income from:					
Donations		-	3,886	-	3,886
Investments	3	80,739	22,228	34,809	137,776
Charitable activities:					
School Fees	2a	5,137,903	-	-	5,137,903
Ancillary	2b	526,707	-	-	526,707
Other trading	2c	25,473	-	-	25,473
Total income		**5,770,822**	**26,114**	**34,809**	**5,831,745**
Expenditure on:					
Charitable activities	5	(5,900,084)	-	-	(5,900,084)
Total Expenditure		**(5,900,084)**	**-**	**-**	**(5,900,084)**
Net profit/ (loss) excluding investments gains		(129,262)	26,114	34,809	(68,339)
Net gains/(losses) on investments	6	-	-	28,702	28,702
Net profit/(loss)		**(129,262)**	**26,114**	**63,511**	**(39,637)**
Transfer between funds		34,809	-	(34,809)	-
Net movement in funds		**(94,453)**	**26,114**	**28,702**	**(39,637)**
Reconciliation of funds					
Total funds brought forward	10,11	7,221,647	50,754	1,253,965	8,526,366
Total funds carried forward	10,11	**7,127,194**	**76,868**	**1,282,667**	**8,486,729**