

# GDST

GIRLS' DAY SCHOOL TRUST

## Rising to the challenge

Annual report and  
financial statements  
for the year ended 31 August 2020



## **Trustees' annual report**

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## Trustees' annual report

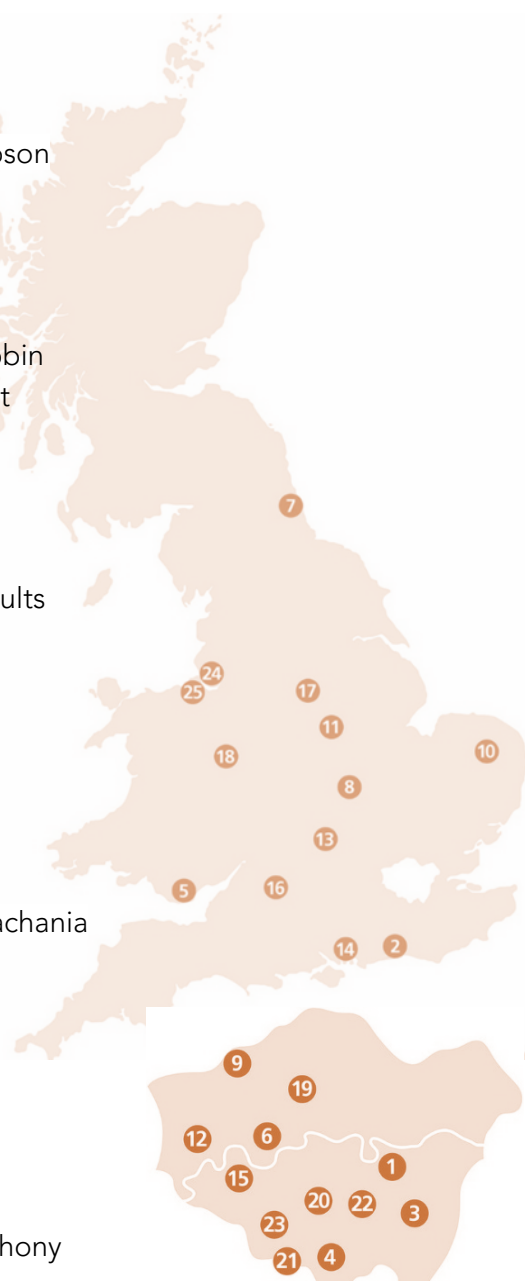
### GDST schools & their Heads

1. Blackheath High School / Carol Chandler-Thompson
2. Brighton Girls High School / Rosie McColl
3. Bromley High School / Angela Drew
4. Croydon High School / Emma Pattison
5. Howell's School, Llandaff, Cardiff / Sally Davis
6. Kensington Prep School / Caroline Hulme-McKibbin
7. Newcastle High School for Girls / Michael Tippett
8. Northampton High School / Caroline Petryszak
9. Northwood College for Girls / Zara Hubble
10. Norwich High School for Girls/ Alison Sefton
11. Nottingham Girls' High School / Julie Keller
12. Notting Hill & Ealing High School / Matthew Shoults
13. Oxford High School / Dr Peter Secker (acting)
14. Portsmouth High School / Jane Prescott
15. Putney High School / Suzie Longstaff
16. The Royal High School, Bath / Kate Reynolds
17. Sheffield High School / Nina Gunson
18. Shrewsbury High School / Jo Sharrock
19. South Hampstead High School / Vicky Bingham
20. Streatham & Clapham High School / Dr Millan Sachania
21. Sutton High School / Beth Dawson
22. Sydenham High School / Katharine Woodcock
23. Wimbledon High School / Fionnuala Kennedy

### GDST Academy Trust schools & their Principals

24. The Belvedere Academy, Liverpool / Julie Taylor
25. Birkenhead High School Academy / Rebecca Mahony

(as at December 2020)



## **Trustees' annual report**

### **Legal and administrative information**

The Girls' Day School Trust (GDST) is a company limited by shares (company no. 6400) and a registered charity (no. 306983). Incorporated in England.

**Registered Office:** 10 Bressenden Place, London, SW1E 5DH

#### **Trustees (as at December 2020)**

Juliet Humphries (Chair)

Kathryn Davis (Deputy Chair)

Rita Dhut

Ann Ewing

Masha Gordon

Richard Harris

Mary Hockaday

Dr Katie Malbon

Fraser Montgomery

Pete Oliver

Stuart Ross

Prof Judy Simons

Vicky Tuck (Deputy Chair)

#### **Senior Management Team / Executive Board (as at December 2020)**

Cheryl Giovannoni, Chief Executive

Jane Beine, Director of HR

Amy Bouchier, Director of Marketing, Communications & Philanthropy

David Boyd, Director of Legal

Cathryn Buckle, Director of Estates

Jonathan Davis, Chief Financial Officer

Dan Hall, Director of Information Technology Services

Martin Pilkington, Strategy Planning Director

Dr Kevin Stannard, Director of Innovation & Learning

Biographies of the trustees and the Senior Management Team are on the GDST website.

## Trustees' annual report

### Professional advisors

#### Auditor

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2A 1AG

#### Bank

NatWest  
1st Floor  
38 Strand  
London  
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#### Internal auditor

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15 Canada Square  
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#### Investment managers

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London  
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Royal London Asset  
Management Limited  
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London  
EC3V 0RL

Ruffer LLP  
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London  
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#### Solicitors

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Nottingham  
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Gowling WLG (UK) LLP  
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Birmingham  
B4 6WR

Stone King LLP  
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Bath  
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Withers LLP  
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Womble Bond Dickinson LLP  
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London  
SE1 2AU

## Trustees' annual report

# Introduction from the Chair

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This has been a year like no other. A year when the GDST, alongside the entire education sector, has been challenged in unprecedented ways.

As a community, we had a choice about how we responded. For the GDST, there were tough decisions to be made. Our approach sought to balance our overriding priority, to continue to provide the best education for our pupils, whilst supporting families who needed it most, and ensuring long-term sustainability. Guided by our principles, I believe we made the right choices.



I hope this time will be remembered not just for recent events, but for how the GDST responded to the many challenges we faced – and continue to face – with confidence and integrity.

**Juliet Humphries**

# Message from the Chief Executive

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So much has happened and changed over the past year, with the national lockdown and the move to Guided Home Learning, the role schools played in supporting the children of key workers, and then with reopening at the start of the new academic year.

GDST staff have shown incredible dedication and commitment, first to helping our pupils maintain their academic progress through Guided Home Learning, and then to ensuring everything was well prepared for reopening all our schools to every pupil. And our girls demonstrated the confidence and resilience we have always tried to instil in them – they showed themselves to be proactive, flexible, and adaptable.



We know that children have had different experiences of the past year, and they have responded to those experiences in individual ways. Physical and emotional wellbeing remain paramount, which is why every GDST school continues to prioritise pastoral care alongside academic progress.

One thing that has been made clearer than ever is that there is so much beyond the purely academic that our schools offer our pupils – friendships and camaraderie, sports, music and arts, wellbeing, and more. This experience has raised profound questions over what a school is and how children learn – so much activity in schools' responses to Covid-19 was around continuing to create a sense of community, not simply about academic continuity.

This year, more than ever, I want to pay tribute to our extraordinary staff and the role each has played in ensuring that every pupil in a GDST school benefits fully from the education we pride ourselves on delivering. I also want to thank our parents for their patience, support and understanding throughout this exceptional year.

**Cheryl Giovannoni**

## Trustees' annual report

### About us

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The GDST is a family of 23 independent schools and two academies located across the UK. Our schools represent the very best in teaching and pastoral care. We foster academic excellence but also build character, helping girls become confident, resilient, and fearless. Whatever their disposition and direction in life, we strive to help girls learn without limits.

We are uniquely placed to ensure girls make the most of opportunities today and in the future, by providing a first-class education that combines an enriched curriculum with outstanding environments in which they can thrive.

The GDST is a charitable company which owns and operates our independent schools and employs the staff at these schools and Trust Office (where our central services are located).

The Council of the Trust, comprising 13 trustees, sets the strategic direction, and has overall responsibility for the GDST: ensuring the safety and welfare of pupils, financial viability and control, and employers' duties for GDST staff. Council oversees educational policy, approves school budgets and fees, and authorises building and capital development programmes.

The day-to-day management of the Trust is delegated to the Chief Executive and the Directors on the Senior Management Team. They are in regular contact with the schools and academies; the heads of the schools report to the Trustees via the Chief Executive.

The GDST Academy Trust is responsible for our two Academies, and GDST Enterprises Limited, a GDST subsidiary, incorporates trading activities associated with our independent schools.

#### **Our strategic aims are:**

- To reach as many girls as possible.
- To deliver an irresistible education.
- To build an innovative and inclusive culture.
- To connect and mobilise the GDST family.

#### **Our priorities**

Our priorities for 2021-22, and beyond, are to help girls learn without limits by:

- Delivering innovative, creative and evidence-led approaches to teaching and learning.
- Steering the organisation effectively through current and future economic instability.
- Reaching and supporting as many girls as possible, through bursaries and partnerships, and growing our bursary fund to meet future needs.
- Providing hardship funding to retain as many current students as possible.
- Developing staff through a range of training programmes to deliver inspirational teaching and outstanding pastoral care.
- Implementing our Undivided Charter for Action pledges on diversity, inclusion and real change.
- Managing and enhancing our learning spaces and facilities sustainably, integrating environmental sustainability into all aspects of our day-to-day operations.
- Maximising the use of digital technology to add value to our educational offer.
- Channelling the potential of the 70,000-strong GDST Alumnae Network to help our girls.

## Trustees' annual report

# Strategic report – achievements and performance

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The academic year began in **September** 2019 and, as in previous years, we welcomed many new pupils to our schools and academies. New teaching staff attended our Welcome Conference to introduce them to the GDST's vision and values, and to meet colleagues from other schools. A series of 'Inspire' events across the country welcomed students – both current and new – to our Sixth Forms. These students were also given a copy of 'Sixth Sense', our annual magazine which shares the opportunities available to GDST Sixth Formers.

The GDST Summit, on the theme of 'New Rules: preparing young women for a world of radical change' was a great success. Speakers included Dame Cilla Snowball, Justine Roberts (Founder & CEO of Mumsnet), Yomi Adegoke (journalist and author), and Dr Daniel Susskind (author & technology expert), and was chaired by Samira Ahmed. The Summit enjoyed significant media coverage and demonstrated how the GDST is making a positive difference in the independent education sector. We also announced our alumna of the year winners – Olivia Colman CBE and trailblazer Emily Brooke MBE – and formally thanked HSBC for generously providing unparalleled bursary funding for nearly two decades.

Our new integrated payroll and HR information system, CoreHR, was launched. Both Trust Office and school HR staff now have access and can input data directly onto the system, it enables staff self-service and electronic payslips, and the system can be configured for future add-ons like online recruitment. This was a GDST-wide project involving ITS, governance, payroll and HR, and will transform the way we can use employee data to benefit the organisation.

Also, in September, working with Wimbledon High School and Women Leading in AI, we led the first education working party to challenge biases at the root of artificial intelligence.

### Marketing campaign

In line with our strategic aim to reach as many girls as possible, we continued to raise the profile of the GDST with an externally focused marketing strategy.

In September 2019 and January 2020, we launched the third and fourth bursts of the GDST brand campaign, aimed at parents in the early stages of selecting a school for their daughter. With press, posters, digital display, paid social and paid search, the campaign champions girls' education, underpinned by 'Where girls learn without limits', and features GDST girls from a range of schools.

One of the key refinements this year was to shift investment to **support individual schools**. Poster sites and print titles were chosen in consultation with schools to ensure we reached their target audience.

Research in autumn 2019 showed that overall GDST brand awareness had increased by 12%; in London, 41% of parents interviewed were aware of the GDST, up from 25% in 2018.

## Trustees' annual report



Registered charity number: 306752

### Future leaders start here.

A family of schools where girls learn without limits.  
To find your nearest school, visit [gdst.net](http://gdst.net)

**GDST**  
GIRLS' DAY SCHOOL TRUST

By **October**, our annual programme of continuous professional development for teaching and support staff was in full swing, with:

- 160 individual training days, conferences and programmes, across 200 separate sessions.
- 1,445 members of staff taking part in one or more training sessions, a total of 3,296 individual attendances.
- 61 members of staff starting an Apprenticeship programme with us, a mixture of teaching and support staff on courses such as Catering, IT Technician, Project Management, School Business Management and Leadership & Management.

The junior maths conference, hosted again by Oxford University's Institute of Mathematics, involved 127 girls and 36 staff from 21 schools, exploring the theme of "Data – the fabric of the modern world".

The GDST rally at Northampton High School featured swimming, football, netball and hockey. This was one of several sports rallies bringing together teams of athletes and players from GDST schools during this term.

The Independent Schools Show in **November** was another chance to showcase what GDST schools offer. Our Engage survey that month demonstrated again that staff are committed to the organisation: over nine in ten staff enjoy their roles, and a similar proportion would recommend GDST schools to a friend or family member.

We ran our updated 'Digital Skills for Teachers: Making Technology Work for You' four-week MOOC again in November. We were joined by 1,800 learners from 126 countries. Over 90% of learners said the course exceeded or matched their expectations and over 75% shared what they learned with other people.

Content from this module was later repurposed to inform and support FutureLearn's course 'How to Teach Online: Providing Continuity for Students' which was put together in response to Covid-19. The course has been accessed by tens of thousands of learners worldwide and was the 'Overall e-Learning Solution of the Year' winner in the EdTech Breakthrough Award.

**December's** general election saw ten GDST alumnae, from across the political spectrum, elected as MPs – a record number. The election result also meant that Brexit would not be delayed beyond January 2020. The GDST prepared for the possibility of disruption to supply chains and supported staff from the EU to regularise their right to live and work in the UK.

Nearly 180 dancers from across the GDST family of schools spent the day at the world-famous Pineapple Studios, taking part in workshops taught by industry professionals. Girls took part in musical theatre, ballet, hip hop, commercial street, lyrical jazz and contemporary

## Trustees' annual report

dance workshops and quizzed choreographers in a Q&A session about life as a dance professional.

Over the course of the **autumn term**, six schools (Royal High School Bath, Brighton Girls, Northampton High School, Nottingham Girls High School, Streatham & Clapham High School, and Wimbledon High School) were inspected by the Independent Schools Inspectorate; all received outstanding reports.

In **January 2020**, we brought our A Level computer scientists together at PwC for the first cross-Trust computer science collaboration day, giving girls and staff the opportunity to network and collaborate. Over 30 students from 12 schools attended.

The same month, Sixth Formers from across the GDST gathered for our first eco-society meeting. Girls brainstormed ideas to take back to their schools to help realise environmental change and discussed ideas with our Head of Infrastructure & Sustainability to inform the GDST's sustainability strategy. This group moved online in autumn 2020 through GDST Life.

We updated and relaunched our four-week MOOC, Educating Girls: Teaching Approaches to Helping Girls Thrive. Nearly 1,000 learners from 90 countries joined the module, and 95% said they gained new knowledge or skills by taking the course.

We informed support staff that our support staff pension provider would be moving to Aviva Master Trust. This followed an extensive process to identify the best value and service for them. The move went ahead on schedule in April.

Jane Prescott, Head of Portsmouth High School, began her year-long tenure as President of the Girls' Schools Association.

As news emerged from Wuhan in China of a growing outbreak of a new coronavirus, the GDST supported schools by providing up-to-date information, advice and template communications for parents as the situation unfolded.

### Sixth form campaign

In January 2020, we launched an externally focused campaign to boost awareness and encourage 14-16-year-olds to consider Sixth Form at a GDST school.

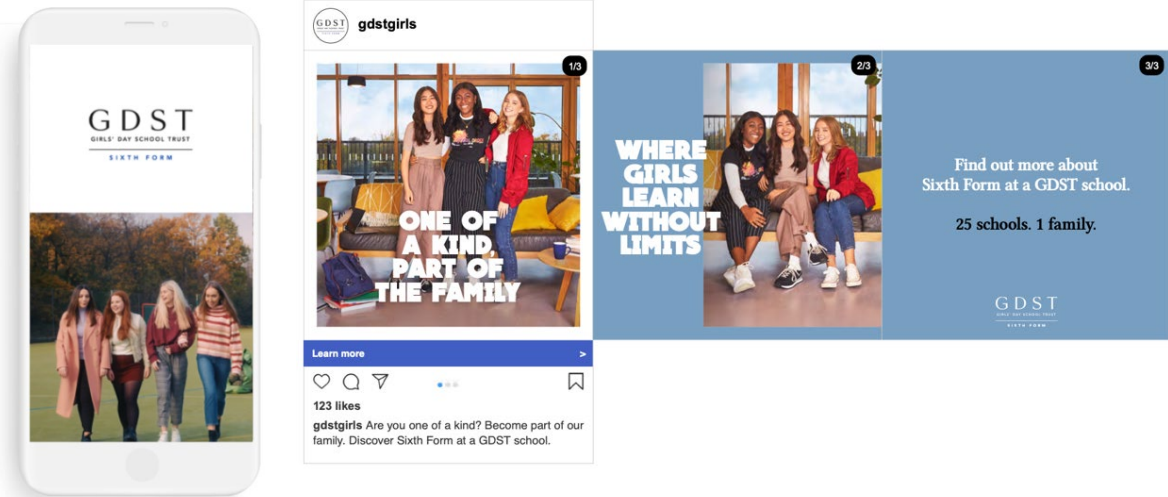
The campaign spoke directly to girls – the primary decision makers at that age. Creative concepts were rigorously tested in focus groups with both GDST and non-GDST girls. The winning idea – 'One of a kind. Part of the family' – captured something the girls found powerful: independent minds, united by a collective spirit.

To ensure cost efficiencies, the campaign was digital only and ran entirely on social media, where this age group are most likely to be engaged. It included a mixture of static and video content featuring groups of friends from GDST schools, linked to a bespoke microsite.

The results were very positive, with increased interest in GDST Sixth Forms.

We paused both the brand campaign and the Sixth Form campaign in March, reflecting the change of focus for the GDST at the time of a global crisis.

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In **February**, the GDST's Covid-19 steering group met for the first time, bringing together expertise across schools, health & safety, HR, nursing, legal and communications. It continued to meet regularly through the rest of the academic year and the summer, coordinating central activities and providing support, advice and guidance to all our schools and academies.

At the TES Independent School Awards, Wimbledon High School won the award for Best Use of Technology, and Notting Hill & Ealing High School won the Creativity award. GDST schools were shortlisted nine times across six categories.

The GDST select hockey and netball squads took part in a weekend of training and competition at Loughborough University. Ten schools participated in the modern languages Festival hosted by Sutton High School, and Portsmouth High School hosted the final of the Chrystall Prize for Public Speaking final.

### Bursary campaign

The *Help Girls Learn Without Limits* alumnae direct marketing appeal was sent to 31,000 alumnae from 16 schools in February. Over £140,000 has been received in one-off gifts and pledges which will enable us to provide bursaries to girls who might not otherwise benefit from a GDST education.

A brochure featuring quotes and photos of alumnae who had benefited from fee assistance was supported by their full case studies on the GDST website. Social media was used to generate further interest in the appeal.

In less than a month, £30,000 had been donated – with approximately half given as single payments and the other half as multi-year direct debit pledges. As a result of the appeal, 12 alumnae have indicated that they have left a gift in their wills either to the GDST or an individual school; we were not previously aware of their intentions.

In late April and early May, a follow up email was sent to all those who received the mailing but had not yet responded. Email was also used to approach alumnae for whom only email addresses are held currently.

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Throughout February, alarming reports emerged from Italy, Spain, and other European countries; it became clear that a national lockdown in the UK was probable, and so preparations began in earnest. Staff were trained in techniques and technology to continue working and teaching from home, and pupils and parents were briefed on how to access online learning.

The 2020 edition of *GDST Girl for Life* magazine was circulated to 71,000 alumnae and friends from mid-March onwards. This edition contained 48 pages, compared to 16 pages just two years ago and connects our community around the globe. Every year we hear more and more stories from alumnae, from all walks of life, and it's their experiences that make the magazine more than a good read: it has become a showcase for the variety, success and impact that GDST girls go on to achieve in their chosen paths.

Students, staff, parents and alumnae from all 25 GDST schools (and Trust Office) joined together to collectively run, walk, swim and row the distance between the North and the South Pole, raising money for Sport Relief.

Meanwhile, schools carried on, and some GDST-wide events went ahead as planned, taking rigorous action to reduce the possibility of spreading Covid-19.

For example, the Junior English Conference at the Globe Theatre, with a Shakespearian theme, involved 22 schools, 126 girls and 40 staff. The Senior Techathon drew on our alumnae network for speakers, including our keynote speaker, Sheffield alumna Julia Muir. All-female mentors were drawn from a range of industries including tech start-ups, the automotive industry and urban design. It was held at The Crystal, one of the country's most sustainable buildings. These were the last face-to-face GDST-wide events prior to lockdown.

When the education landscape changed dramatically in March, we were determined to maintain educational momentum for GDST pupils by ensuring that our teachers continued teaching. Once the national lockdown was announced, GDST schools moved quickly from planning mode into embedding Guided Home Learning for all pupils.

Our overriding consideration throughout the pandemic was – and is – to continue to provide the best education for our pupils. As the nation started to lock down, we were determined:

- To maintain educational consistency by ensuring our teachers continue teaching, as far as possible.
- To sustain first-rate pastoral care and support for all pupils.
- To keep our schools open for the children of key workers and for vulnerable children, where needed.
- To furlough support staff across our schools and at our central office and find other operational cost savings, where possible.
- To enhance our hardship funding to support families in extreme financial difficulty and enable their children to continue their GDST education.
- To safeguard the sustainability of the GDST for both current and future generations.

## Trustees' annual report

### Guided Home Learning

Why guided? Because teachers were there to support students every step of the way. Our students, for the most part, learned their usual subjects with familiar teachers.

And home learning, because what we offered was neither remote nor distant. It wasn't *just* online, and it certainly wasn't detached. Students were supported through a mixture of 'live' teaching, teacher-led lessons and tutorial activities, independent research and study, creative experiments, physical and sporting challenges, and pastoral support, as well as online assemblies, choirs, and other community activities. Students were stretched academically and supported emotionally. And they still had fun together.

Students had a familiar daily structure, logging on every day for registration, then combining online lessons, off-line work, and self-paced learning. Attendance levels for our schools were around 92% in the early weeks of lockdown, which was a significant achievement.

Extra-curricular clubs and societies moved online and 'live' events already in the calendar were not cancelled but instead hosted on virtual platforms. Music, debating and drama flourished in the digital world; a great example of the collaborative possibilities such learning can bring. Sports days were held, with staff and students doing individual challenges in homes, gardens, and parks, logging their results online. And new inter-school events were established, such as the GDST's song contest, Inspiring Change Makers, a Junior Techathon, and Limitless Learning programmes for Year 11 and Year 13.

The immediate challenges of lockdown were technical. Once those were overcome, careful thought went into shaping the summer programme to ensure that the education we offered was valuable and sustainable for students and staff. The pandemic has proven that teachers can deliver effective and engaging lesson content remotely with groups of students, and that their teaching can encompass a range of flexible teaching styles and methodologies that maximise the ways the students learn and engage with the material.

To reflect the change in the education we were able to provide, we offered fee reductions to all fee-paying parents. The level of reduction depended on the age and stage of the children and the level of parental supervision needed. These fee reductions resulted in a shortfall of £12m on expected income for the summer term. We also took the decision to freeze fees for the 2020-21 academic year, at a cost of £8.7m for the academic year.

The GDST centrally sent the first of several direct communications to parents, sharing our approach to home learning, the fee reductions offered, and the availability of hardship funding. Some parents were able to forego their reduction and instead channel the money they would have saved into our hardship fund.

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### Furlough

We asked some of our staff to go on short-term furlough leave where there was less need for some roles or not enough work to do because of temporary school closures. However, we could only furlough a small proportion of our staff. We still needed our teachers to teach – and many of them worked harder than ever to deliver guided home learning, as well as caring for the children of key workers. Furloughing was applied mainly to staff in administrative, catering, transport and cleaning roles, a relatively small proportion of our total workforce.

We were able to recoup some of the costs of our furloughed employees from the Government's Coronavirus Job Retention Scheme. Making a claim to the Coronavirus Job Retention Scheme meant we could keep staff employed and recover some of the significant costs involved in doing so.

Initially, the Coronavirus Job Retention Scheme was capped at 80%, or £2,500 per month, whichever was the lesser amount, so only part-funded the salaries of furloughed staff. The GDST topped this up to full pay so staff members on furlough continued to be paid 100% of their basic salary. As a good employer, we believed this was the right thing to do.

The GDST Hardship Fund received nearly 400 applications for financial assistance for the summer term from families experiencing severe financial hardship as a result of the pandemic. We were able to support 252 families, awarding a total of £845,800. In addition, the fees team agreed deferred fee payments with many other parents whose financial situation was temporarily affected. Originally, the hardship fund was available specifically for the summer term; however, it was subsequently decided to extend it for the autumn term of the 2020-21 academic year, and, later, the spring term too.

This funding was over and above the GDST's allocation for bursaries and scholarships for the year. Overall, in 2019-20:

- The GDST distributed £20.4m in bursaries and scholarships, equivalent to 9% of all GDST fee income.
- 1,105 (2019: 1,165) pupils benefited from a bursary, 204 of whom also received a scholarship. In total, 3,182 pupils received either a bursary, a scholarship or both, representing 29% percent of students in our fee-paying senior schools.
- 1,106 (2019: 1,133) students received funding equivalent to 50% or more of fees. Of these, 428 (2019: 432) received full bursaries, which accounts for 39% (2019: 37%) of bursaries and 4% (2019: 4%) of students in our fee-paying senior schools.

We are very grateful for the generous support of the following organisations towards bursaries and scholarships this year: HSBC; the Catherine Cookson Charitable Trust; the Drapers' Charitable Fund; the Educational Trusts' Forum; the February Foundation; the French Huguenot Church of London Charitable Trust; the Garfield Weston Foundation; HSBC Bank plc; the John Lyon's Charity; the Leverhulme Trade Charities Trust; the Lillywhite Family Trust; the Ogden Trust; the Ogilvy Trust; and the Percy Hedley 1990 Charitable Trust. We are indebted to all companies, charitable trusts and foundations, and individuals – including alumnae and current parents – who so generously support GDST bursaries and assistance funds.

## Trustees' annual report

As March turned to **April**, schools used the hiatus afforded by the Easter break to refine their guided home learning programmes before the summer term. For the GDST, everything that could go online, did go online. This included our central training and staff development programme: while we had to cancel some training, we were able to run 23 training programmes over 37 sessions throughout the summer term. To support Guided Home Learning, the Innovation & Learning team launched a series of technology-focused training sessions – EdTech 25 – with over 1,800 session registrations from 214 teachers across the GDST. Each hour-long twilight session focussed on a particular skill or application that could enhance Guided Home Learning.

With a nationwide shortage of personal protective equipment, some staff used school facilities to produce masks and scrubs for medical settings. Other schools allowed their kitchens to be used to create meals for NHS workers.

### GDST Helps

A new Facebook group – GDST Helps – showed that GDST alumnae don't just stick together but pull together, too.

As the UK went into lockdown in March, we were overwhelmed by offers of help from GDST alumnae. And so GDST's alumnae team set up GDST Helps, a Facebook group, to connect offers of help with those who needed them. It gained traction fast, with more than 1,300 members joining within the first few weeks of lockdown.

Many GDST medical alumnae connected via the group, looking to support each other, sharing information and asking for help with critical issues such as PPE donations and distribution.

But it wasn't all medics; scores of alumnae offered up practical and emotional support. Trained psychologists, psychiatrists and counsellors offered online support, while others offered support ranging from home schooling and online tutoring, wellbeing and yoga to professional HR advice, connecting on overseas charity work, creating Covid-19 film projects, and a vast range of university and careers advice.

The cancellation of GCSEs and A Levels was a huge challenge, but also an opportunity – and Limitless Learning, our enrichment programmes for Year 11 and Year 13, was just that.

Limitless Learning was the name given to a four-week programme for Year 13 GDST students during lockdown. The brainchild of Emma Pattison, Head of Croydon High School, it quickly developed into a collaboration involving many GDST schools and grew to 160 courses on everything from Animation to Zoology. The courses were not just about the academic leap into the next life stage but also included modules on life skills themselves. Year 13 students across the Trust were divided into small seminar groups of between four to eight students with a subject-specialist teacher. 110 staff across the schools took up the challenge of delivering this new education initiative, with speakers from across the Alumnae network and GDST staff too.

## Trustees' annual report

For Year 11s, we wanted to help our students grow in confidence, develop greater self-awareness and engage with work that built on their GCSEs syllabus. With subjects spanning academic study, careers, mental health, leadership and life skills, we also prepared them for Sixth Form life by starting the post-16 syllabus, teaching independent study skills, and participating in exciting enrichment activities.

Building on the success of Limitless Learning during lockdown, schools are continuing the programme into the 2020-21 academic year as a valuable part of a world-ready education for our pupils in the Sixth Form.

In **May**, a number of online events brought the whole GDST community together. Over 40 amazing women shared insights and advice for Norwich High's Inspiring Change Makers. Nearly 26,000 students, from over 75 GDST and partner schools, logged in too. Every one of our schools joined in the GDST Song Contest, a 'Eurovision'-style musical competition where schools recorded collaboration pieces, with multiple student participants, from home. Over 100 students from 14 schools took part in the first ever virtual GDST debating tournament. Our live online Junior Techathon, on the theme of Smart Cities, involved over 500 pupils from across GDST schools; similar numbers joined in with Junior science activities.

We also organised webinars for GDST parents to help them support their children: one on 'Managing your Mind' in collaboration with the Positive Programme, and "Digital Natives: A Parent's Guide" with the RAP Project, to help parents of 11-13 years olds navigate their children's online activities.

### IT response

As the likelihood of lockdown increased, the GDST IT community worked to ensure that all students had access to a device that would enable them to benefit from our newly developed Guided Home Learning programme. IT teams in schools and Trust Office coached and supported staff moving almost overnight to working and teaching from home.

Previous investment in cloud-based solutions meant that staff were able to work from home with minimal set-up or implementation. This allowed them to focus on enabling students to access a rich, creative and diverse curriculum.

We also progressed planned projects to replace our Apple AV software, replace our Internet filtering system, migrate our school information management solution to a new hosting provider and upgrade our internet connectivity. These projects had to be slowed but were still delivered by the end of August – a notable achievement in the face of everything else that was going on at the same time.

All systems withstood significantly increased capacity demands, with only minor outages, which were quickly resolved. Our pandemic response was a feat of collaboration and innovation, combined with a commitment to continue to deliver excellence for our students.

The GDST IT Community was nominated in the category 'Best IT Team During Covid-19' in this year's Real IT Awards, making the top ten out of over 50 entrants.

## Trustees' annual report

After the May half-term, with the national lockdown starting to ease and government guidance changing, we were able to welcome more pupils back into our schools, although we were disappointed not to be able to open for all pupils.

### Positive pre- and post- Covid-19

The GDST has worked with the Positive organisation since 2016 to provide the Positive Schools Programme to all schools in the Trust. This scientifically rigorous Programme aims to improve and maintain the psychological health, wellbeing and resilience of the school community, both staff and pupils. At the start of the 2019-20 academic year, approximately 300 staff had undertaken the Positive teacher course, and they in turn had passed on their experience and knowledge to thousands of students across year groups. Strategic plans for the year focused on continuing to embed the programme in schools, with further training and the creation of a 'Positive Champion' role in each school.

Inevitably, most of these plans were halted by the pandemic, and few face-to-face events took place: however, new opportunities emerged from the restrictions. During lockdown, Positive released a short online 'Managing your Mind' course addressing the psychological impact of Covid-19, and this was made available to staff, Sixth Formers and parents. More than 300 parents signed up for a webinar on the same topic.

Online provision allowed us to reach larger numbers more directly and helped us connect with a wider variety of audiences. Consequently, next year's strategy has shifted towards more extensive and varied online provision. We didn't anticipate rewriting the Positive strategy at this juncture, but, at a time when psychological resilience could not be more important, plans for the future are more agile, responsive and robust as a result.

For some pupils at our two academies – The Belvedere Academy in Liverpool and Birkenhead High School Academy on The Wirral – lockdown was particularly challenging. Some didn't have a suitable device or consistent internet access at home to access Guided Home Learning. Funding promised by the government was slow to appear. So, in **June**, we set up the GDST Academy Trust Student Support Fund to fund equipment, internet access and other resources for these students and their families. Staff, parents, pupils, alumnae and many friends of the GDST helped us raise nearly £25,000 within weeks, so we could provide each girl with a device and access to Guided Home Learning in future.

## Trustees' annual report

# UNDIVIDED

THE GDST IS COMMITTED TO DIVERSITY,  
INCLUSION, AND REAL CHANGE

### Undivided

The death of George Floyd sparked justified outrage and protests across the US and around the world. Alumnae and current students got in touch with their schools and the GDST to challenge us and ask what we were doing to address the issue of racial justice. As a result, we committed to developing a Charter for Action and a new and dedicated strand of work – Undivided – to address diversity, equity and inclusion across the organisation and in all aspects of our education and operations. Undivided will be a golden thread that runs through our work, encompassing everything from fostering a culture of inclusion, and curriculum development across a range of subjects, to staff recruitment, progression and training. The Undivided steering committee worked on the Charter throughout the summer and it was launched to staff before the autumn half-term.

Throughout lockdown and into **July** and the school summer holidays, our capital building programme was able to continue, albeit with some delays. A total of £33 million (2019: £27 million) was invested in our buildings and facilities in 2019-20. This included the following major works (most of which were well advanced before the disruption caused by Covid-19):

- The ongoing construction of a major new science, music and performing arts building at Putney High School, which includes a refurbishment of the existing dining hall space.
- A new extension and entrance area to Bromley High Junior School.
- The completion of the new Sixth Form and arts, design, and wellness centre at Oxford High School.
- The completion of the STEAM (science, technology, engineering, art, and maths) Tower at Wimbledon High School.
- The completion of the new gatehouse music school at Royal High School Bath.
- Refurbishment of the Junior School hall at Croydon High School.
- Improvements to the Junior School at Northwood College.
- Refurbishment of the performance spaces at Streatham & Clapham High School.
- A significant rolling programme of compliance and condition related works across all the GDST schools.

In addition to these projects, we facilitated the building of new classrooms, science labs and additional dining space at The Belvedere Academy, funded by the Education & Skills Funding Agency and supported by Liverpool City Council. And Waterlow Hall, a multipurpose performance space at South Hampstead High School, was completed, a project which was financed by a capital fundraising appeal among the school community.

In **August**, students received their A Level and GCSE grades. After some confusion, the government ruled that Centre Assessed Grades were to be students' final grades. As a result, more of our leavers were able to access their choice of university and course.

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At A Level, the proportion of our students taking STEM subjects (science, technology, engineering and maths) and languages continues to be significantly higher than the figures for girls nationally. In 2020, half of our A Level cohort took one or more of the sciences, 39% studied maths, and 20% took one or more modern language.

Also, in August, we launched GDST Life, a new online platform to bring together a community of alumnae and students, giving them unrivalled access to personal and professional connections in their respective communities.

Throughout the summer, school leaders worked hard with colleagues at Trust Office to ensure that schools were ready to reopen, as safely as possible, to all pupils at the start of the new academic year in September. A wide range of Covid-secure measures were put in place ahead of staff and students returning. Regular communications from schools to parents about these measures reiterated the importance of embedding our new practices and procedures into everyday life to ensure everyone – staff and students – can stay in school safely for the weeks and months to come.

## Trustees' annual report

# Reflections on the GDST response to the pandemic

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### **Amy Icke, Online Learning & Innovation Manager**

The changes we have seen in terms of digital habits would, under normal circumstances, have taken many years. There has been such a significant change in the way staff use technology in their teaching and this is bringing about real benefits. Whole-school adoption of technology would have taken far longer without the catalyst of Covid-19.

Our understanding of online learning has shifted – it's no longer seen as a 'poor relation' to face-to-face, nor seen as a replica of a face-to-face session. There is much greater awareness and understanding of online learning design and pedagogical approaches.

Moving online presents a unique set of challenges for junior schools and more work is being done to understand how to overcome these. This raises the importance of parents in the learning journey and their deeper appreciation and understanding of what teaching is.

Online events can work very effectively and have allowed us to reach more girls than our traditional day events, without the cost and environmental impact of travel to a host school or external venue.

Real opportunities have emerged, such as rethinking our continuous professional development, building greater collaborations across GDST schools, and re-evaluating how we run events.

### **Jo Sharrock, Head, Shrewsbury High School**

What a difference the GDST makes!

In one of the many remarkable moments of lockdown, I found myself at home, teaching a history seminar to a group of Year 13s from six different GDST schools via Zoom. I had never met them all before, nor they each other – what we had in common was a love of history and that we were part of the GDST. The Year 13s were off to study History at university, and I had volunteered to take a series of seminars that would bridge their Year 13 studies – so abruptly disrupted by Covid-19 and the resultant lockdown – and the courses they hoped to take in September at universities around the country.

In another room, my husband, also a history teacher, was doing the same thing. He too had volunteered as one of the many friends and family of GDST staff who had stepped up in our hour of need, and he was teaching two groups of would-be historians from a variety of GDST schools.

Meanwhile, in a house in Wiltshire, my sister, a documentary film maker who was at this point furloughed, was teaching a Real-World Ready session to over 60 girls from different GDST schools on the power of documentary storytelling.

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Indeed, across the country, at about the same time – normally at 4pm on a Tuesday – staff, friends and family from across the GDST were teaching hundreds of Year 13s brilliant, useful things. Over 150 university courses were catered for, with over 600 tutorials taking place on everything from art history to aeronautical engineering. 17 Real-World Ready modules were offered, from an analysis of the OJ Simpson trial to Patisserie and World Cookery, alongside courses in personal finance, Russian and the science of climate change, to name a few.

These sessions were part of the GDST's Limitless Learning programme – the brainchild of the Head of Croydon High, eagerly adopted by all 25 schools to fill the vacuum left for Year 13 when the government cancelled their A Level exams.

And it is just one of many examples of the power of the GDST and the significant difference it can make to our pupils.

I am often asked by prospective parents what difference the GDST really makes to their child and our school in Shrewsbury. As I answer I will talk about family, about collaboration and network, reach, ambition, clarity of mission and shared expertise. I will talk about broadening horizons, supportive alumnae and a national sisterhood.

But it is perhaps through the lens of the lockdown that I can best illustrate the difference the GDST has made to its pupils and schools.

Limitless Learning was just one of the many ambitious programmes of study that we launched in response to the closure of schools. It was only possible because we are part of our family of 25 brilliant schools united by one clear mission – to ensure all our pupils learn without limits. A similar programme was launched for Year 11 and for every other child in our schools we embarked on our Guided Home Learning adventure. We went home on Friday 20th March and we restarted an entire new online school the following Monday, with no break or hiatus in our service. This continuity was important for all our pupils and particularly so for Year 10 and Year 12 who face public examinations next year. Careful thought went into shaping the summer programme to provide stability and structure and ensure our students could maintain their academic momentum. They could return to school confident that there would be no insurmountable gaps in their learning.

We were able to do this because we are part of an organisation which allows us to be agile in our response to a rapidly changing landscape. We have truly worked together as a network – 25 Heads, Prep Heads, Directors of Finance & Operations, Deputy Heads and Directors of Sixth, Heads of academic departments and more, all working together to come up with and share the best possible solutions to the challenges that we faced. The schools were backed by an excellent team at Trust Office who supported us with health & safety, hardship funds, IT support and resourcing which has allowed us at school level to concentrate on the individual circumstances and the needs of our local school community.

Of course, the move to Guided Home Learning was not without its hiccups, and we did not get everything right first time. But we put our heads together at every stage, we learned from feedback, from our pupils, staff, parents and from each other. Most importantly, as a

## **Trustees' annual report**

family of 25 schools we continue to listen, learn and creatively problem solve with the considerable might of our expert and committed teams.

Above all we are so very proud of our pupils and our staff.

Our remarkable and brilliant pupils – who inspire us every day to do our best – have been incredible. The speed with which they adapted to guided home learning, the enthusiasm they found for online lessons and activities, and their resilience in the face of lockdown have been impressive. Whilst some may have found it easier than others, they have all increased their independent learning skills which will prove invaluable as they progress through school and beyond.

And our remarkable and brilliant staff – who have given of their best every day and who have been tireless in their efforts, coming up with creative new teaching methods and, in many cases, brand-new courses whilst juggling their own family commitments. They have done everything they can to help and support our pupils and deliver continuity of education. When the world offered uncertainty, instability and fear they provided certainty, stability, excitement, creativity and hope. They showed grit, determination and a can-do attitude.

Both pupils and staff have truly exemplified our values during this challenging time.

Perhaps the most important difference the GDST made was to give our pupils access to a wider world, when their actual world had shrunk. It put them genuinely in touch with the rest of the network. That sense of togetherness has boosted everyone's morale.

Certainly, none of us could have imagined what our schools would have to do to continue to fulfil our commitment to the education of our pupils. They say that necessity is the mother of invention and that has certainly been true for us. Whilst we would not have wished this to happen, we have made the best of it and sought to find opportunity and silver linings. At Shrewsbury High School alone we have taught over 2,000 live lessons, delivered numerous virtual assemblies, clubs and pupil hangouts via Microsoft teams. We have undergone nothing short of a technological revolution. So, although the end of the academic year was not what we planned or wanted, and although school was largely online, nothing has been wasted and so much has been gained. The method of our delivery may have changed but our values of character, endeavour and achievement and our mission to enable pupils to learn without limits remain steadfast and resolute.

So, this is the difference the GDST makes – whether during a crisis and on an ordinary day. And I for one feel incredibly grateful that we are part of the GDST family.

## **Trustees' annual report**

### **GDST parents**

Comments from GDST parents included:

"A huge thank you for getting the girls through these difficult and uncertain times. The teaching has been commendable and the emotional support by you all has been fantastic."

**Croydon High School parent**

"I have a newfound respect for her teachers. They have been patient, kind, and are so passionate about their subjects – her lessons are fantastic."

**South Hampstead High School parents**

"We are amazed how much work and planning has gone into the online learning programme for our girls."

**Howell's School, Llandaff parent**

"As a parent, it is great to know, in a time of heightened anxiety, that my daughter's education is one thing I don't have to worry about."

**Newcastle High School for Girls parent**

"I really feel that Brighton Girls has achieved in making this experience the best it possibly could be for the girls, which I can only thank you for."

**Brighton Girls parent**

It is a testament to the hard work of the NWC team that, in these extraordinary times, the girls are able to continue with an excellent education. Thank you to all of you."

**Northwood College for Girls parent**

## Trustees' annual report

# Financial review

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### *Overview*

The 2019/20 year was financially challenging for the GDST in a number of respects. The reduction in tuition fees provided to parents over the spring and summer lockdown amounted to £12m, which was only partially offset by the Coronavirus Job Retention Scheme (CJRS) grant monies received for the employees we were able to furlough. Immense efforts were made across the GDST to achieve further operational savings to balance the schools' books. The net income before investment gains (or 'surplus from operations') of £8.2m is lower by £6.7m (45%) compared to the previous year (2019: £14.9m).

### *Going concern*

The trustees regularly review the medium- and long-term financial position of the Trust and the Group, including its current and predicted future cash flows. For the 2019/20 financial year, the impact of the Covid-19 pandemic and enforced lockdowns had a negative effect on the cash inflows of the Trust and the Group. This was primarily due to the fee reductions offered during the summer term. The fee reductions were only partially offset by the funds received in the form of a government grant from the Coronavirus Job Retention Scheme and savings made on operational expenditure.

During the 2019/20 financial year, the trustees gave considerable attention to the outlook for the Trust and the Group with even more rigorous financial modelling than usual on a range of post Covid-19 scenarios. This involved a range of pupil number and financial decision scenarios as to how the recovery from the pandemic might impact the financial resources of the Trust and the Group over the subsequent years, with a particular focus on the period to 31 December 2021. Having carried out this in-depth exercise and reviewed the outputs at Council meetings, the trustees strongly believe that, even in the worst-case scenario, which shows small decreases to both income and surplus, both the Trust and the Group have a reasonable level of liquid resources. These can additionally be supplemented by the unrestricted investments of £54m held by the Trust, should this be required.

Therefore, after consideration of the scenarios, the trustees have a reasonable expectation that the Trust and the Group have adequate resources to continue in operational existence for the foreseeable future being a minimum of twelve months from when these financial statements are approved. Accordingly, they continue to adopt a going concern basis in preparing these financial statements.

### *Income*

The Trust's total income decreased by £9.2m to £263.0m (2019: £272.2m). The Trust's principal source of income is from independent schools' tuition fees, and this income decreased year-on-year by £8.9m. This was largely due to the reduction in summer term fees due to school closures during the national lockdown, offset by year-on-year fee increases in our schools. Other fee-related income decreased by £4.3m in the year, and income from donations and legacies decreased by £0.7m. Government grants from the Coronavirus Job Retention Scheme came to £5.6m, which helped offset some of the income shortfalls. Income from government grants for the GDST academies increased to £11.3m (2019:

## Trustees' annual report

£10.4m). Investment income increased to £2.3m (2019: £1.8m), with £0.7m being reinvested immediately rather than being withdrawn.

### *Resources expended on charitable activities*

Total expenditure fell by £2.5m to £254.8m (2019: £257.3m), with significant operating expenditure savings achieved in schools and support functions during the Covid-19 lockdown and enforced school closures. Staff costs increased by £6.8m, due to increased salaries and higher employer contributions to the Teachers' Pension Scheme. The annual depreciation charge increased by £0.4m to £12.2m (2019: £11.8m), with an uplift in capital expenditure despite some delays in major works programmes. An impairment test was carried out to determine whether the carrying value of any parts of the estate needed to be reviewed; as a result, the leasehold property at Shrewsbury was fully impaired, by £1.9m (2019: nil), following the decision to serve notice to terminate the lease.

### *Gains and losses on investment assets*

The GDST experienced the volatility in the stock market during the year, but our investments performed well in the circumstances. Realised gains on the disposal of investment assets within the GDST's portfolio were lower than in the prior year at £1.1m (2019: £3.0m), whilst the unrealised gains were higher at £0.7m (2019: £0.1m).

### *Pension actuarial gains and losses*

The deficit reported in the Trust's accounts in relation to the defined benefit pension schemes is calculated in accordance with the accounting rules set out in FRS102. On this basis, the deficit increased to £49.0m (2019: £40.6m), due to updated assumptions for discount rates linked to lower gilt yields at the year-end date. The GDST Defined Benefit scheme closed to future accrual in December 2016.

### *Investment strategy*

The trustees are empowered through the GDST's memorandum to invest funds that are not immediately required for operational purposes as they see fit. The GDST's investments are made up of three elements:

- **Externally managed investment portfolio:** Rathbones Investment Management Limited and Ruffer LLP manage the GDST's portfolio. The current investment objective is to provide the best financial return through diversified investments both within the UK and overseas, within an acceptable level of risk.
- **Investment properties:** the GDST has a small number of properties which are not currently being used by our schools or academies. The strategy for the portfolio is to dispose of properties at a time which maximises value for the GDST and enables the proceeds to be invested in the managed investment funds.
- **Cash holdings:** Royal London Asset Management Limited manages cash deposits which are surplus to day-to-day requirements. The primary investment objective for cash is to ensure the security of the funds, whilst seeking suitable returns.

All of these investments are closely monitored by the Investments Committee, a sub-committee of Council.

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### *Ethical investments*

The GDST appoints reputable investment professionals to manage its investments. These professionals are aware of the GDST's objects as a leading charity involved in the education of girls, and have been advised not to invest directly in any organisation which would be incompatible with those aims. In particular, the GDST's investment managers are instructed not to hold any direct investments in companies whose principal business is the supply of tobacco or pornography.

The Investments Committee monitors all the GDST's investments closely to ensure they are appropriate for the Trust. In the case of the defined benefit pension scheme, the scheme trustees perform the same role.

### *Funds*

The Trust has five funds under the management of Rathbones:

- **GDST Trust Fund:** this fund forms part of the GDST's general reserves and is unrestricted. It could be called upon to fund a market opportunity or if the GDST encountered unforeseen financial difficulties.
- **Minerva Fund:** the purpose of this fund is to provide income for bursaries. The fund, part of which is endowed, is restricted.
- **The Centenary Fund:** this fund provides short-term funding to parents who are encountering unexpected financial difficulties. The fund is restricted, and the income earned is currently reinvested in the fund.
- **The Howell's School Fund:** similar in purpose to the GDST Trust Fund, the fund is unrestricted but is for the use of Howell's School only. The income earned is currently reinvested in the fund.
- **Prizes and Scholarships Fund:** this fund generates income for the various prizes for schools. The fund, part of which is endowed, is restricted.

### *Reserves and reserves policy*

The total funds for the group increased from £460.5m to £461.9m during the period. Included within the total funds are restricted and endowed funds of £95.2m (2019: £92.0m) and unrestricted funds of £366.7m (2019: £368.5m), which includes the land and buildings in which our schools operate.

The GDST reserves policy recognises the requirement to hold an appropriate level of reserves to ensure the stability of our operations, allowing for unforeseen expenditure, growth opportunities and working capital requirements. The trustees have determined that an appropriate level of reserves to hold is in the range of £28m-£43m.

At 31 August 2020, the available reserves, defined as the unrestricted funds less fixed assets, are £43.1m (2019: £60.8m). Although the intention in previous years had been to reduce reserves levels by investing further in our schools and their facilities, the reduction this year primarily reflects the impact of reduced income and lower cash receipts from delayed tuition fee payments, caused by the economic disruption of the Covid-19 pandemic. The GDST has an extensive capital investment programme underway and this is still required to maintain the condition and regulatory compliance of the school estate.

## **Trustees' annual report**

The GDST closely monitors its reserves, cash flow and available funds to ensure sufficient resources are readily available to meet ongoing operating and capital requirements for the near-term and the years ahead. At the end of the year, unrestricted cash at bank was £2.6m (2019: £7.7m) with a further £19.2m (2019: £34.3m) on deposit and accessible within two working days.

## Trustees' annual report

# Principal risks and uncertainties

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Council identifies the major risks to which the GDST is exposed and ensures that processes are in place to mitigate them. The management of these risks is subject to regular review and monitoring by the Senior Management Team and by the Audit Committee.

### Risk management

Council is responsible for monitoring the major strategic risks facing the GDST. The Executive Board has delegated authority for the systems and procedures for managing both strategic and operational risks. The risks and the actions proposed to mitigate these are regularly reviewed by Council, with more in-depth scrutiny undertaken by the Audit Committee. In addition, a nominated trustee attends the Trust's Health & Safety committee meetings, and another trustee is the Council's designated safeguarding lead.

The key controls in place at Trust Office and in the schools include:

- policies and procedures to ensure regulatory compliance and the adoption of best practice, including those required by law to protect the vulnerable.
- detailed terms of reference for all committees.
- formal agendas for Council, Committee and School Governing Board meetings.
- comprehensive strategic planning, budgeting and management accounting.
- schemes of delegation, formal financial regulations and systems of internal control.
- clear authorisation and approval levels.
- an internal audit function reporting directly to the Audit Committee, a sub-committee of Council.
- expert advice and support from professional Trust Office teams including HR, finance, estates, legal, health & safety and communications.

The Council is satisfied that the major risks identified have been adequately mitigated where necessary and to the extent possible.

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The principal risks facing the GDST, and the controls and actions to mitigate those risks, are:

Principal risks	Main controls and actions
1. Safeguarding issues	<ul style="list-style-type: none"> <li>- Culture of safeguarding embedded throughout the organisation.</li> <li>- Detailed safeguarding and child protection policy and procedures, revised regularly and implemented robustly and effectively.</li> <li>- Every school and academy has at least one trained designated safeguarding lead and deputy.</li> <li>- Regular training in safeguarding for all school staff.</li> <li>- Annual safeguarding audit in every school and academy, with the outcomes reported to the Audit Committee.</li> <li>- One suitably qualified trustee is the designated safeguarding lead on Council.</li> <li>- Tailoring our safeguarding approach for a Guided Home Learning environment.</li> </ul>
2. Responding to the challenges of Covid-19	<ul style="list-style-type: none"> <li>- Collecting data on positive Covid-19 cases to inform decision-making.</li> <li>- Guidance for schools on school operations, health &amp; safety requirements, remote teaching, and business continuity.</li> <li>- Providing template health &amp; safety risk assessments to all schools and checking compliance through audits.</li> <li>- Prioritising the safety, pastoral care, and wellbeing of pupils.</li> <li>- Staff training and support for staff wellbeing.</li> <li>- A Trust Consultant dedicated to pastoral care, helping to share best practice across the Trust.</li> <li>- Identifying and sharing best practice within a hybrid environment of teaching.</li> </ul>

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<p>3. Health &amp; Safety (H&amp;S)</p>	<ul style="list-style-type: none"> <li>- H&amp;S Committee, which includes a nominated trustee, with oversight of H&amp;S GDST-wide.</li> <li>- Trust-wide H&amp;S strategy and policy adopted by Council, with clear lines of responsibility, and schools supported and advised by the H&amp;S Team and Estates Managers.</li> <li>- Each school appoints a H&amp;S Coordinator &amp; has termly H&amp;S Committee meetings chaired by the Head or an SLT member.</li> <li>- Detailed guidance, regularly reviewed and updated, on how schools should comply with H&amp;S legislation and GDST H&amp;S policy.</li> <li>- Wide range of H&amp;S training provided as part of the central training &amp; staff development programme.</li> <li>- Detailed guidance on risk assessment process and template risk assessments available for schools to use for a wide range of operations and activities.</li> <li>- Programme of external H&amp;S audits in all schools, generating action plans for all schools to implement.</li> </ul>
<p>4. Diversity &amp; inclusion</p>	<ul style="list-style-type: none"> <li>- Public statements by the CEO to demonstrate a commitment to enhancing the GDST's diversity and inclusivity.</li> <li>- 'Undivided' project launched in June 2020, with a steering group established, with members from across the Trust.</li> <li>- Undivided Charter for Action developed against which schools shape their own commitments.</li> <li>- Trust Consultant appointed to support schools making their own programmes and share best practice across the network.</li> <li>- Engagement with students, alumnae, parents and staff in response to the issue of diversity and inclusion.</li> <li>- Full training programme put in place centrally in relation to D&amp;I awareness and curriculum review.</li> </ul>
<p>5. Cybersecurity</p>	<ul style="list-style-type: none"> <li>- IT security strategy in place and reviewed regularly.</li> <li>- Ongoing training of staff to ensure a culture of security and data protection.</li> <li>- Regular testing of IT perimeter security and implementation of widespread encryption.</li> <li>- Appropriate role-based access settings.</li> <li>- Information Security and Governance Manager, with oversight of all data confidentiality, integrity, and availability, and of GDPR compliance.</li> <li>- Implementation of the recommendations of external audits of our cybersecurity arrangements and GDPR compliance. <i>(see also 'Safeguarding issues' above)</i></li> </ul>

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6. Pupil numbers	<ul style="list-style-type: none"> <li>- Support for school marketing and admissions staff.</li> <li>- Ongoing branding and online advertising campaign to enhance the GDST's national profile.</li> <li>- Leveraging the power of the GDST network to demonstrate the additional benefits and value of a GDST education.</li> <li>- Schools' active engagement in local communities.</li> <li>- Regular monitoring of, and reporting on, pupil recruitment and retention as part of school key performance indicators.</li> <li>- Ongoing investment in school buildings and facilities.</li> <li>- Fundraising to increase the bursary funding available.</li> </ul>
7. Financial sustainability and economic and political disruption	<ul style="list-style-type: none"> <li>- Regular tracking of high-level financial position – including anticipated capital expenditure, pupil projections and cash flow – over a rolling five-year period</li> <li>- Close monitoring of market conditions and political environment.</li> <li>- Continual review of fees strategy, including a freeze on fees for 2020-21, to ensure GDST schools remain accessible.</li> <li>- Anticipating future developments regarding the Teachers' Pension Scheme.</li> <li>- Ongoing exercise to identify potential cost savings and economies of scale (e.g. standardisation across IT platforms, procurement initiatives, etc.).</li> <li>- Ambitious fundraising campaigns to strengthen financial position.</li> <li>- Hardship fund launched in March 2020, and retained into autumn and spring terms of 2020-21, to help families who otherwise may have needed to withdraw pupils.</li> </ul>
8. Reputational issues	<ul style="list-style-type: none"> <li>- Close liaison with the schools and academies to identify and manage potential issues.</li> <li>- Close monitoring of emerging media and political trends.</li> <li>- Rapid response mechanisms in place to deal with issues.</li> <li>- Established protocols for crisis communications response.</li> <li>- Training for school leaders in crisis communications management.</li> <li>- Due diligence in accepting sizeable individual donations.</li> </ul>

### Safeguarding and promoting the welfare of pupils

The Trust is committed to safeguarding and promoting the welfare of our pupils and requires all staff and volunteers to share this commitment. We believe that all pupils, regardless of age, special needs or disability, racial or cultural heritage, religious belief, sexual orientation or gender identity, have the right to be protected from all types of harm and abuse. Our Safeguarding and Child Protection Policy and Procedures form a

## **Trustees' annual report**

fundamental part of our approach to providing excellent pastoral care to all pupils, including young people who may be over the age of 18 years.

We are committed to the highest standards of pastoral care. Our aim is to be aware of, and respond to, the individual needs of all our pupils in a way which will promote their happiness and wellbeing and support them with any difficulties they encounter during their school careers. This will allow our pupils to develop into mature and caring individuals who are able to take responsibility for themselves, their actions, and their learning.

Some examples of the ways in which our schools seek to achieve this are:

- Providing a safe community in which pupils can learn.
- Helping pupils to develop into confident, caring individuals via the schools' personal, social, health and economic (PSHE) programmes and aspects of the academic curriculum.
- Using the schools' information management system and other internal communications to track pupils and identify and respond to any difficulties at an early stage.
- Giving personalised support to pupils where needed, whether to support learning or emotional development.
- Ensuring that our information systems are GDPR compliant so that pupils' personal information cannot be shared inappropriately.
- Implementing the Positive Schools Programme to develop pupils' emotional resilience from a young age.
- Putting pastoral care at the core of a school's work in a Guided Home Learning environment.

We recognise the value of good home/school links to enhance communication, and work hard to maintain good relations with parents.

## Trustees' annual report

# 2019/20 Greenhouse Gases Emission Report

At a strategic level, the GDST is currently developing a comprehensive, long-term sustainability strategy to identify priorities and set goals around how to focus resources effectively. Continuous decarbonisation of the existing estate will remain a key theme in the emerging Sustainability Strategy and we are committed to further reducing, wherever possible, the carbon footprint of all our new projects.

We commissioned this report to clarify our greenhouse gas emissions for 2019/20, in accordance with our obligations under the UK Government's Streamlined Energy and Carbon Reporting (SECR). Consumption from 192 gas supplies and 138 electricity supplies across the GDST's 25 schools was accounted for in developing this report, as well as consumption associated with the operations of Trust Office in London and emissions related to school minibuses.

Total emissions for the year were equivalent to 10,896.3 tonnes of carbon dioxide. This equates to 54,903,629 kilowatt hours (kWh) of underlying energy usage. A breakdown of these figures, per use, is presented below.

### Methodology, boundary, and reporting period

This report was compiled in line with the 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance March 2019'. The financial control boundary for reporting on greenhouse gases (GHGs) was chosen to align with the GDST annual report. The GDST's financial year is September 1st to August 31st. The reporting period for this exercise is the financial year minus one month i.e. August 1st to July 31st, to allow for the collection, analysis and reporting of the energy data for the annual report.

### Environmental impacts

Only environmental impacts from GHGs are included. Environmental impacts from waste, water, resource efficiency, ecosystem interaction and other non-GHG emissions are outside this report's scope.

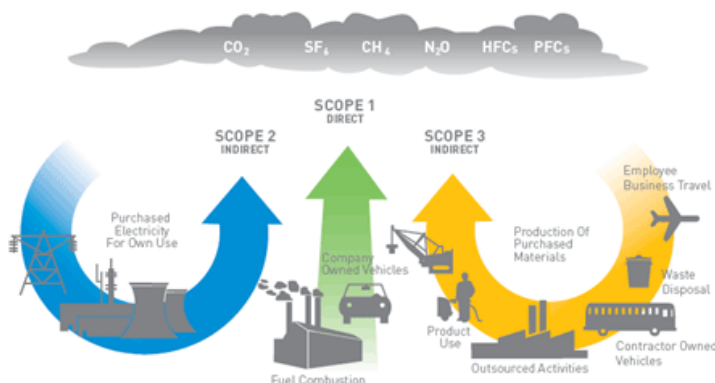


Figure 1: Scope 1,2 and 3 emissions explained, *Source: Bahtia and Ranganathan, 2004*

The report covers scope 1 and scope 2 emissions, with scope 3 emissions for grey fleet travel. All other scope 3 emissions will be considered for inclusion in future years.

## Trustees' annual report

### Greenhouse gas emissions

Table 1 below shows the GDST's GHG emissions in tonnes of carbon dioxide equivalent for the base year of 2019/20, which is also the current reporting year (the baseline and current reporting year are the same as this is GDST's first SECR report). Total emissions for 2019/20 are 10,896.3 tonnes of carbon dioxide equivalent.

The largest proportion of energy use and associated emissions arises from gaseous fuel combustion, primarily for heating and hot water. As schools require a comfortable environment for student and staff wellbeing, this is as expected. The second largest proportion of energy use and associated emissions arises from electricity usage, primarily from lighting, ventilation systems, kitchen equipment and IT.

	Emission Source	Units	Baseline & report year 2019/20
Scope 1	Gaseous fuel	Emissions (tCO <sub>2</sub> e)	7,137.1
	Minibuses	Emissions (tCO <sub>2</sub> e)	211.9
	<b>Sub Total</b>	<b>Emissions (tCO<sub>2</sub>e)</b>	<b>7,349.0</b>
Scope 2	Grid electricity	Emissions (tCO <sub>2</sub> e)	3,534.0
	<b>Sub Total</b>	<b>Emissions (tCO<sub>2</sub>e)</b>	<b>3,534.0</b>
Scope 3	Grey fleet	Emissions (tCO <sub>2</sub> e)	13.4
	<b>Sub Total</b>	<b>Emissions (tCO<sub>2</sub>e)</b>	<b>13.4</b>
<b>TOTAL EMISSIONS</b>		<b>Emissions (tCO<sub>2</sub>e)</b>	<b>10,896.3</b>

Table 1: Greenhouse gas emissions (GHG)

### Underlying energy use

Table 2 below shows the energy use for the GDST in kilowatt hours (kWh). Total energy use for 2019/20 was 54,903,629 kWh.

	Emission Source	Units	Baseline & report year 2019/20
Scope 1	Gaseous fuel	Energy (kWh)	38,815,904
	Minibuses	Energy (kWh)	875,605
	<b>Sub Total</b>	<b>Energy (kWh)</b>	<b>39,691,510</b>
Scope 2	Grid electricity	Energy (kWh)	15,158,168
	<b>Sub Total</b>	<b>Energy (kWh)</b>	<b>15,158,168</b>
Scope 3	Grey fleet	Energy (kWh)	53,951
	<b>Sub Total</b>	<b>Energy (kWh)</b>	<b>53,951</b>
<b>TOTAL ENERGY</b>		<b>Energy (kWh)</b>	<b>54,903,629</b>

Table 2. Underlying energy use

### UK proportion of emissions

All emissions associated with GDST activities are from UK activities. There are no offshore emissions within the boundary of this report associated with the GDST.

### Intensity ratios

Intensity ratios are a way of measuring relative energy performance and associated emissions against factors which may influence them. The tables below show the per pupil intensity ratios for the GDST.

Type	Units	Baseline & report year 2019/20
Occupancy	kWh/pupil	3,011

Table 3: Operation consumption intensity ratios

## Trustees' annual report

Type	Units	Baseline & report year 2019/20
Occupancy	tCO <sub>2</sub> e/pupil	0.60

Table 4: Operation emissions intensity ratios

Type	Units	Baseline & report year 2019/20
Minibuses	kWh/pupil	48.85
Grey fleet	kWh/pupil	3.01

Table 5: Transport consumption intensity ratios

Type	Units	Baseline & report year 2019/20
Minibuses	tCO <sub>2</sub> e/pupil	0.012
Grey fleet	tCO <sub>2</sub> e/pupil	0.001

Table 6: Transport emissions intensity ratios

### Energy efficiency actions taken

During the reporting year 2019-20, a range of energy efficiency actions were implemented.

The GDST appointed a Head of Infrastructure & Sustainability, demonstrating the organisation's commitment to sustainable development. At the start of the financial year, we initiated an audit programme for the entire estate's gas and electricity meters to obtain reliable data flows. The use of an online data platform was expanded, allowing the GDST to access half-hourly meter data in real time. During the year, we signed up for renewably sourced electricity, which came on-stream from October 2020.

In advance of a more comprehensive energy monitoring programme, three pilot schools were enrolled on a trial for energy monitoring. School closures meant the trial was curtailed; we intend to continue it into the new academic year.

Throughout the estate, maintenance and upgrade works continued, improving infrastructure and efficiencies in buildings. Highlights from this financial year included:

- Outdated boilers were replaced in three schools with more efficient models.
- Planning consent was received for Northwood College's science block, aiming for a carbon reduction of 35% above building regulations. The building will also aim for a BREEAM rating of 'Very Good'.
- Construction of the Putney science, music, and drama building, which is targeting a BREEAM 'Excellent' rating, and aims to deliver a reduction in CO<sub>2</sub> emissions of over 35% above the building regulations.
- Construction works will be completed on the STEAM (science, technology, engineering, art and maths) Tower at Wimbledon High School; the building will achieve a BREEAM 'Excellent' rating and the carbon reduction will be 35% above building regulations.
- A proposed classroom extension to the Junior School in Sutton, aiming to explore improvements in energy performance in line with best practice industry standards.

*The data and information included in this report has been compiled and verified by independent consultants JRP Solutions Limited.*

## Trustees' annual report

# Structure, governance, and management

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The GDST is both a charity and a limited company. Charity and company law determine how we operate and define the roles of our trustees (known as the Council of the Trust) and executive staff.

As a charity, we seek to benefit the public through the pursuit of our objectives and aims, as set out in the Trust's Articles of Association.

The charitable aim of the GDST is to advance the education of young people (principally girls but, where the Council thinks fit, also boys) by such means as the Council shall determine and in particular by the provision of:

- schools in the United Kingdom or elsewhere.
- services (including support services) to other educational charities, schools, and institutions.
- other ancillary or incidental educational activities.
- other associated activities for the benefit of the community.

It is the opinion of the trustees that, in exercising our powers, we have complied with our duty to have regard to the guidance on public benefit published by the Charity Commission when exercising powers or duties to which the guidance is relevant.

The GDST's Council (comprising our trustees) is responsible for the overall organisation. It currently has 13 members and meets between six and eight times a year. The principal roles of the Council are:

- To set the Trust's strategy.
- To monitor our performance against key performance indicators such as academic achievement.
- To maintain the financial stability of the Trust.
- To ensure the Trust has policies and procedures that provide for adequate internal control and mitigate risk.

### Governance arrangements

During 2019-20, the Council delegated some of its responsibilities to four committees:

- **Audit** – this committee's role is one of oversight, assessment and review of the controls and procedures which management has put in place in order to gain assurance that GDST finances are prudently and effectively managed and that financial and non-financial risks are identified and mitigated.
- **Senior Appointments and Remuneration** – sets the appropriate policy frameworks and processes for appointment panels, appoints heads on behalf of the Council, provides oversight and governance on issues of appointment and remuneration, and reviews HR policies.
- **Investments** – oversees the GDST's investments strategy and monitors the performance of the Trust's investments, property and cash deposits.
- **Estates** – provides strategic oversight on matters relating to the Trust's estate.

## Trustees' annual report

Each Committee consists of up to four Council members, and external committee members may be appointed to complement their range of expertise. The Council may also set up task groups when appropriate.

There are also two operational committees, both of which have a nominated trustee in attendance:

- **Safeguarding** – oversees the monitoring and reviews of the effectiveness and implementation of the GDST's safeguarding policy and procedures.
- **Health & Safety** – responsible for monitoring the effectiveness of the GDST's health & safety policy and strategy, and its implementation at all levels across the Trust.

The Council delegates the day-to-day management of the Trust to the Chief Executive and the Senior Management Team. The Senior Management Team meets regularly to discuss and decide on matters delegated to them by Council.

The Council and the Senior Management Team are committed to ensuring that the GDST's governance structures and processes are of the highest standards, and the ways these arrangements are working are reviewed annually by the Council.

### Trustees serving in the year to 31 August 2020

Juliet Humphries (Chair)	Mary Hockaday
Kathryn Davis (Deputy Chair)	Dr Katie Malbon (joined July 2020)
Vicky Tuck (Deputy Chair)	Fraser Montgomery
Rita Dhut	Peter Oliver
Ann Ewing (joined September 2019)	Stuart Ross
Masha Gordon	Prof Judy Simons
Richard Harris	

### Executive Board serving in the year to 31 August 2020

Cheryl Giovannoni	Dan Hall
Jane Beine	Judy Mitchem (to April 2020)
David Boyd	Martin Pilkington
Cathryn Buckle	Dr Kevin Stannard
Jonathan Davis	

### Recruitment and induction of trustees

Members of Council, who are also the trustees of the charity and directors of the company, are appointed by Council. In determining Council's composition, we consider the skills and experience needed to achieve a balanced representation of education, the professions, business and public service.

The Trust advertises externally for new trustees, in line with best practice guidelines issued by the Charity Commission and other governance experts. Candidates are assessed against a defined job description and person specification and a shortlist is drawn up for interview by the Chair of Council and representatives of the Senior Appointments and Remuneration committee. The GDST works actively on the recruitment of new trustees to ensure appropriate succession planning on Council.

## **Trustees' annual report**

Council members may serve for a term of three years. At the end of this they may stand for up to two further terms of three years. Terms may be extended in exceptional circumstances if this is in the interest of the Trust.

Upon appointment, each trustee is given a detailed induction, including meetings with the Chief Executive and members of the Senior Management Team.

### **GDST Academy Trust**

The GDST Academy Trust is responsible for the two academies in our network of schools. As sponsor, the GDST appoints the majority of the GDST Academy Trust Board, and it is chaired by a GDST Council member. Other trustees are drawn from HSBC Global Education Trust (our co-sponsors of The Belvedere Academy) and the Chairs of the academies' local governing boards.

### **School Governing Boards**

Each of the GDST's schools has a local School Governing Board, whose members provide an invaluable mixture of support and challenge to the heads of their schools, as well as being vital links between the school, its pupils, supporters and their local communities. We are very grateful for their contribution and commitment.

## Trustees' annual report

# Statement of trustees' responsibilities

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### Trustees' responsibilities

The trustees (who are also directors of The Girls' Day School Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS 102).
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware.
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

## Trustees' annual report

# Other statutory requirements

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### Trustees' duty to promote the success of the Charity – Section 172 statement

Trustees have a duty to promote the success of the Charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

- the likely consequences of decisions in the long-term (as covered in the section on Principal risks and uncertainties on page 27).
- the interests of employees (as covered in the section on Employee consultation and involvement below).
- the need to foster the Charity's relationships with third-party stakeholders, including parents, pupils, partner state schools, alumnae, donors and funders, contractors and suppliers, independent school organisations and national and local government (as covered on page 31, and throughout the Achievements and performance section on pages 8 to 18).
- the impact of the Charity's operations on the community and the environment (as covered by our 2019/20 Greenhouse Gases Emission Report section on pages 30-32).
- the desirability of the Charity maintaining a reputation for high standards of business conduct (as covered by the Introduction from the Chair on page 6 of the trustees' report).

### Senior pay

The GDST refers to appropriate external benchmarks when setting pay for key management personnel – i.e. senior management team (CEO and directors) – and for headteachers, and this is reviewed annually. In addition, pay for headteachers is set within a defined range banded to three levels of school size and differentiated for London and regions.

Headteachers' annual bonuses take into account a range of performance factors, including school results and achievement of objectives.

### Employee consultation and involvement

The GDST provides staff with information relevant to the progress of the organisation through the heads and the Chief Executive. Schools, academies and Trust Office hold regular all-staff meetings and other sessions to brief staff on developments. A workforce agreement is in place, with Staff Consultative Committees in schools and Trust-wide representation on the Joint Consultative Group. The GDST recognises the National Education Union (NEU) for the purposes of consultation on staff issues. The organisation participates in an annual survey to measure employee engagement.

### Disabled employees

Full and fair consideration is given to applications for employment from registered disabled persons, with due regard to their aptitudes and abilities. Disabled employees are accorded equal opportunities for training, career development and promotion. Sympathetic consideration is given to the retention of a newly disabled employee, allowing, if necessary, for a period of rehabilitation and training.

## Trustees' annual report

### Fundraising

GDST Trust Office and our schools employ professional in-house fundraisers. They fundraise within the Code of Fundraising Practice, and comply with the standards set by the Fundraising Regulator. To protect vulnerable people and others from unreasonable intrusion on their privacy, unreasonably persistent approaches, or undue pressure to give, we have guidelines for fundraising involving vulnerable people and a fundraising complaints procedure. No complaints were received about any of our fundraising activity. The Trust Office Philanthropy team report on fundraising at every Council meeting.

### Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year unless the company receives notice under section 488(1) of the Companies Act 2006.

This annual report, including the strategic report, was approved by Council and signed on their behalf by:



Juliet Humphries, Chair

10/12/2020

# Independent auditor's report to the members of the Girls' Day School Trust

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## Opinion

We have audited the financial statements of the Girls' Day School Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Trust Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources including, the group's and the parent income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## The impact of uncertainties arising from the UK exiting the European Union on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group and parent company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the group and the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a group or a company associated with these particular events.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the group and parent charitable company financial statements is not appropriate; or
- the directors have not disclosed in the group and parent charitable company financial statements any identified material uncertainties that may cast significant doubt about the group and parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the group and parent charitable company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the group and parent charitable company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group and parent charitable company will continue in operation.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' report, prepared for the purposes of company law, included in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included in the Trustees' Annual Report.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or
- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 39, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

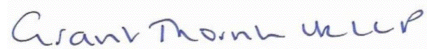
but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

### **Use of our report**

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



Carol Rudge  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

10/12/2020

# Financial statements

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## Consolidated Statement of Financial Activities incorporating the income and expenditure account for the year ended 31 August 2020

	Note	Unrestricted funds	Restricted & endowed funds	Total 2020	Total 2019
		£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>					
Donations and legacies		-	5,372	5,372	6,900
Charitable activities		227,470	26,111	253,581	260,366
Other trading activities		1,549	190	1,739	3,054
Investments		1,058	1,285	2,343	1,853
Other income		(2)	-	(2)	-
<b>Total income</b>	4	<u>230,075</u>	<u>32,958</u>	<u>263,033</u>	<u>272,173</u>
<b>Expenditure on:</b>					
Raising funds		1,065	-	1,065	1,208
Charitable activities		221,810	29,964	251,774	253,827
Investments		601	204	805	471
Trading		769	100	869	1,455
Other charges		269	2	271	321
<b>Total expenditure</b>	5	<u>224,514</u>	<u>30,270</u>	<u>254,784</u>	<u>257,282</u>
<b>Net income before gains and losses on investments</b>		<b>5,561</b>	<b>2,688</b>	<b>8,249</b>	<b>14,891</b>
Net gains on investment assets	8	1,263	657	1,920	3,354
<b>Net income for the year</b>		<u><b>6,824</b></u>	<u><b>3,345</b></u>	<u><b>10,169</b></u>	<u><b>18,245</b></u>
<b>Other recognised losses</b>					
Actuarial losses on defined benefit pension schemes	16	(8,606)	(142)	(8,748)	(15,805)
<b>Net movement in funds</b>		<u><b>(1,782)</b></u>	<u><b>3,203</b></u>	<u><b>1,421</b></u>	<u><b>2,440</b></u>
Fund balances at 1 September		368,463	92,047	460,510	458,070
<b>Fund balances at 31 August</b>	13	<u><u><b>366,681</b></u></u>	<u><u><b>95,250</b></u></u>	<u><u><b>461,931</b></u></u>	<u><u><b>460,510</b></u></u>

All amounts derive from continuing activities. All gains or losses recognised in the year are included in the Consolidated Statement of Financial Activities.

The notes on pages 50 to 78 form an integral part of these financial statements.

**Consolidated and Trust Balance sheets as at 31 August 2020**  
**Company number 6400**

		Group		The Girls' Day School Trust	
	Note	2020	2019	2020	2019
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Intangible assets	6	561	232	561	232
Tangible assets	7	425,025	407,023	402,451	385,611
Investments	8	112,180	123,936	112,180	123,936
		<u>537,766</u>	<u>531,191</u>	<u>515,192</u>	<u>509,779</u>
<b>Current assets</b>					
Stock		102	121	-	-
Debtors	9	6,993	6,004	7,167	7,097
Cash at bank		16,321	18,973	13,248	14,771
		<u>23,416</u>	<u>25,098</u>	<u>20,415</u>	<u>21,868</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(35,146)</u>	<u>(39,133)</u>	<u>(33,603)</u>	<u>(37,692)</u>
<b>Net current liabilities</b>		<u>(11,730)</u>	<u>(14,035)</u>	<u>(13,188)</u>	<u>(15,824)</u>
<b>Total assets less current liabilities</b>		526,036	517,156	502,004	493,955
<b>Creditors: amounts falling due after one year</b>	10	<u>(15,147)</u>	<u>(16,040)</u>	<u>(15,147)</u>	<u>(16,040)</u>
<b>Defined benefit pension fund liability</b>	16	<u>(48,958)</u>	<u>(40,606)</u>	<u>(44,512)</u>	<u>(36,717)</u>
<b>Net assets</b>		<u>461,931</u>	<u>460,510</u>	<u>442,345</u>	<u>441,198</u>
<b>Unrestricted funds</b>					
- General reserve		408,388	403,927	407,216	402,468
- Pension reserve		(44,512)	(36,717)	(44,512)	(36,717)
- Revaluation reserve		2,805	1,253	2,805	1,253
<b>Restricted funds</b>					
- Restricted reserve		97,159	93,449	74,299	71,707
- Pension reserve		(4,446)	(3,889)	-	-
Endowed funds		2,537	2,487	2,537	2,487
<b>Total funds</b>	13	<u>461,931</u>	<u>460,510</u>	<u>442,345</u>	<u>441,198</u>

Approved by Council and signed on its behalf by:



Juliet Humphries  
Chair 10/12/2020



Stuart Ross  
Chair of Audit Committee 10/12/2020

The notes on pages 50 to 78 form an integral part of these financial statements.

## Consolidated statement of cash flows for the year ended 31 August 2020

	Note	2020 £'000	2019 £'000
<b>Cash flows from operating activities</b>			
<b>Net cash provided by operating activities</b>	15 (a)	<u>14,266</u>	<u>22,061</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		2,343	1,853
Proceeds from the sale of property, plant and equipment		(2)	-
Purchase of intangible fixed assets	6	(426)	(232)
Purchase of property, plant and equipment	7	(32,193)	(27,017)
Proceeds from sale of investments	8	77,919	74,554
Purchase of investments	8	(64,347)	(72,623)
<b>Net cash used in investing activities</b>		<u>(16,706)</u>	<u>(23,465)</u>
<b>Cash flows from financing activities</b>			
Interest paid and finance charges		(212)	(267)
<b>Net cash used in financing activities</b>		<u>(212)</u>	<u>(267)</u>
<b>Change in cash and cash equivalents in the year</b>		(2,652)	(1,671)
<b>Cash and cash equivalents at the beginning of the year</b>		<u>18,973</u>	<u>20,644</u>
<b>Cash and cash equivalents at the end of the year</b>	15 (b)	<u>16,321</u>	<u>18,973</u>

The notes on pages 50 to 78 form an integral part of these financial statements.

## Notes to the accounts

### 1. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements of the Girls' Day School Trust ('the Trust') have been prepared under the historical cost convention except for the valuation of investments (including investment properties) which are included at fair value as specified in the accounting policies below.

The consolidated financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts, particularly the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust meets the definition of a public benefit entity under FRS 102. As described further within the governance section of the trustees' report on page 36, it is a charity registered with the Charity Commission in England and Wales, and a company limited by shares.

A separate Statement of Financial Activity (SoFA) for the parent company is not presented with the Group financial statements as permitted by section 408 of the Companies Act 2006. The net movement in funds of the parent company are disclosed in note 13 to the accounts.

The financial statements are presented in sterling (£).

#### Going concern

The trustees regularly review the medium- and long-term financial position of the Trust and the Group, including its current and predicted future cash flows. For the 2019/20 financial year, the impact of the Covid-19 pandemic and enforced lockdowns had a negative effect on the cash inflows of the Trust and the Group. This was primarily due to the fee reductions offered during the summer term. The fee reductions were only partially offset by the funds received in the form of a government grant from the Coronavirus Job Retention Scheme and savings made on operational expenditure.

During the 2019/20 financial year, the trustees gave considerable attention to the outlook for the Trust and the Group with even more rigorous financial modelling than usual on a range of post Covid-19 scenarios. This involved a range of pupil number and financial decision scenarios as to how the recovery from the pandemic might impact the financial resources of the Trust and the Group over the subsequent years, with a particular focus on the period to 31 December 2021. Having carried out this in-depth exercise and reviewed the outputs at Council meetings, the trustees strongly believe that, even in the worst-case scenario, which shows small decreases to both income and surplus, both the Trust and the Group have a reasonable level of liquid resources. These can additionally be supplemented by the unrestricted investments of £54m held by the Trust, should this be required.

Therefore, after consideration of the scenarios, the trustees have a reasonable expectation that the Trust and the Group have adequate resources to continue in operational existence

## Notes to the accounts

for the foreseeable future being a minimum of twelve months from when these financial statements are approved. Accordingly, they continue to adopt a going concern basis in preparing these financial statements.

### Significant judgements and key sources of estimation uncertainty

The Trust's significant accounting policies are stated below. The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes may differ from those estimates.

The items in the financial statements where estimates have been made include:

#### a. Accounting for the defined benefit pension scheme

The cost of defined benefit pension plans is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Judgements and estimates are also made, using actuarial guidance, regarding key assumptions in the valuing of scheme assets and liabilities. The long-term nature of these plans and the assets and liabilities that underpin them mean that such estimates are subject to significant uncertainty. Further details are given in note 16.

#### b. Provision for bad debt

The Trust makes provision in the accounts for school fee debt which is deemed to be irrecoverable at the balance sheet date by estimating the proportion of fee debt which the Trust does not reasonably expect to recover. Judgement is required to determine the proportion of the fee debt which is impaired and likely to become irrecoverable, and this is evaluated based on past experience.

#### c. Accounting for the multi-employer defined benefit pension schemes

As described further within the pensions policy, judgements and estimations are made, using actuarial guidance, regarding key assumptions in the valuing of scheme assets and liabilities and in recognising a scheme asset or liability.

#### d. Useful economic lives of operational fixed assets

As explained further within the tangible fixed assets policy, buildings, plant, machinery and vehicles held by the Trust are depreciated from acquisition based on their useful economic life, so as to write off the cost of the asset less any residual value (if any). Judgement is required to assess the length of this life, and this is evaluated based on past experience, asset classification and condition reviews. Depreciation rates for classes of assets are reviewed periodically, to ensure they remain appropriate with reference to internal and external factors including the level of proceeds and resulting profit or loss recognised on disposal of such items.

#### e. Revaluation of investment properties

The Trust carries its investment property at fair value, with changes in fair value being recognised in the Consolidated Statement of Financial Activities. The Trust engaged

## Notes to the accounts

independent valuation specialists to determine fair value at 31 August 2016. The valuer used a valuation technique based on ascertaining the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation at 31 August 2020 was carried out by an internal specialist.

### f. Impairment

The Trust undergoes an assessment of the future viability of assets grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Given the Trust's current operating structure, the lowest level at which cash flows can reasonably be assessed is for each school. There are a large number of assumptions and estimates involved in calculating these future projections, including management's expectations of pupil numbers, fee inflation, operating expenditure and the timing and quantum of future capital expenditure.

### Basis of consolidation

The Group comprises the Girls' Day School Trust and its subsidiaries which are set out in note 3 to the accounts. The Group's subsidiaries include the GDST Academy Trust and the trading subsidiary GDST (Enterprises) Limited. The consolidated financial statements incorporate the financial statements of the Trust and its subsidiaries for the year ended 31 August 2020 and the comparative period.

Subsidiaries are entities controlled by the Trust. Control exists when the company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The turnover and expenditure of the subsidiaries are included within the consolidated SoFA. The assets and liabilities are included on a line-by-line basis in the consolidated balance sheet in accordance with FRS 102, section 9.13 'Consolidated and Separate Financial Statements.' All intra-Group balances and transactions are eliminated in preparing the consolidated financial statements. The financial statements of all Group companies are prepared using consistent accounting policies.

### Incoming resources

Incoming resources are accounted for in the period in which the service is provided. Income is shown in the following categories within the Consolidated Statement of Financial Activities:

#### a. Incoming resources from fee paying schools and academies

Fees receivable and other income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting bursaries and scholarships but include contributions from restricted funds for bursaries and other monies received from third parties. Fees that are received in advance of the academic year to which they relate are treated as deferred income and released to income in the year to which they subsequently relate.

Income from government grants (including the Coronavirus Job Retention scheme grant) is recognised where there is evidence of entitlement, receipt is probable and its amount

## Notes to the accounts

can be measured reliably. The balance of income received for specific purposes but not expended during the year is shown in the relevant restricted fund as detailed in Note 13 to the accounts.

### b. Donations and legacies

Donation income is recognised when it is receivable. For legacies, entitlement is considered to be on the earlier of the date of receipt of finalised estate accounts, the date of payment or where there is sufficient evidence to provide the necessary probability that the legacy will be received and the value is measurable with sufficient reliability. This is defined as the point when the executor has notified the Trust that there is an intention to make a distribution from finalised estate accounts.

### c. Investments income

Income from investments is included in the financial statements of the year in which it is receivable and is accounted for within restricted funds where specific conditions were attached to the original donation. Income arising from restricted fund investments is available to be distributed to pupils by way of bursaries. Income from other, non-restricted, investments is reinvested in the fund to which it relates.

### d. Investment property income

Rental income from investment property is recognised on a straight line basis over the lease term.

### e. Donated services and facilities

Donated goods, facilities and services are recognised as income when the Trust is entitled to the economic benefits that flow from the donation, the donation is probable and the value can be reliably measured. These items are included in the accounts at fair value unless it is impractical to measure reliably the fair value of the donated item in which case an equivalent value or cost to the donor is used.

### f. Income from trading activities

GDST (Enterprises) Limited receives income from trading activities including the commercial letting of schools' property and is accounted for on the provision of service.

### g. Other income

Gains on disposals of fixed assets are accounted for on an accruals basis and are reported as 'other income' in the Consolidated Statement of Financial Activities ('SoFA').

## Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the reported activity. Expenditure is recognised when a constructive or legal obligation is created, where outflows are probable and can be reliably measured. The analysis of expenditure between activities is on a full cost basis including the total of direct costs and shared costs, including support costs, involved in undertaking each activity. Irrecoverable VAT is either charged as a cost against the activity for which the expenditure was incurred or it is capitalised as appropriate.

## Notes to the accounts

The Consolidated SoFA defines expenditure in the following categories:

**a. Expenditure on raising funds**

Expenditure on raising voluntary income includes fundraising costs incurred in seeking voluntary contributions.

**b. Charitable activities**

Resources expended on charitable activities relate to the Trust's core purposes of operating independent girls' schools and grant-funded academies.

**c. Support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities and include back-office costs, finance, human resources, and payroll and governance costs which support the Trust's educational activities. The allocation of support costs is detailed further in Note 5 to the accounts.

**d. Operating leases**

Rentals payable under operating leases are charged in the consolidated SoFA on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

**e. Investments expenditure**

Investment management costs include the costs of generating income from the Trust's investments, including Rathbones' and Ruffer investment management fees.

**f. Trading**

Expenditure on trading activities includes the direct cost of generating income from lettings of schools' premises and sports facilities.

### Impairment

The carrying values of the Trust's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of fair value less costs to sell the asset and its value in use. An impairment loss is recognised in the consolidated SoFA as additional depreciation of the impaired asset whenever the carrying amount of an asset exceeds its recoverable amount.

### Intangible fixed assets – computer software

Expenditure on the purchases and developing of computer software is capitalised where all of the criteria in FRS 102 are met.

Intangible assets are stated at historical cost and amortised over the shorter of the initial contract length or its useful life.

### Tangible fixed assets

Expenditure on the purchases of land and buildings and the cost of construction and major improvement of buildings is capitalised. The division of historical cost into land and buildings is based on either professional valuation or on the appropriate percentage split

## Notes to the accounts

using guidance from the National Housing Federation. Surpluses or deficits on the sale of land or buildings are taken to the Consolidated Statement of Financial Activities.

Expenditure on computer equipment, furniture, fixtures and fittings is capitalised. Costs below this value will be charged to the Consolidated Statement of Financial Activities in the year to which the cost relates.

Fundraising for capital works is treated as restricted income subject to the project being completed. On completion of the fixed asset acquisition, the accumulated restricted income is transferred to unrestricted reserves.

Tangible fixed assets are stated at historical cost less accumulated depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost less estimated residual value (if any), of each asset on a straight-line basis over its expected useful life. For the purposes of depreciation freehold properties fall into two categories as follows and are depreciated on a straight line basis as indicated. The categories for each building have been assessed by the Trust's professional staff and advisors. Category 1 properties are buildings and facilities which are considered to have a minimum useful life of 50 years. Category 2 properties are buildings and facilities which are considered to have a minimum useful life of fewer than 50 years (for example swimming pools, artificial turf pitches and electrical plant). No depreciation is charged on assets in the course of construction.

The depreciation rates used are as follows:

Freehold land	not depreciated
Category 1 freehold buildings	straight-line basis over 50 years
Category 2 freehold buildings	straight line basis over 1-49 years
Computer equipment, machinery	straight line basis over 3-5 years
Furniture, fittings and fixtures	straight line basis over 3-5 years
Leaseholds	amortised over the shorter of the remaining lease period or estimated useful life

### Investments

The Trust's investment portfolio is comprised of restricted, endowed and unrestricted funds. Listed investments are stated at fair value at the balance sheet date and unquoted investments are stated at the most recent underlying net asset values from fund managers, adjusted for subsequent capital calls or distributions. In the SoFA, income from the investments is recognised as investments. Realised and unrealised investment gains and losses are recognised as 'net gains and losses on investments' and are allocated between restricted, endowed or unrestricted funds as appropriate.

### Investment properties

Certain of the Trust's properties are held for long-term investment and are not used for educational purposes. Investment properties are initially measured at cost and subsequently at fair value at the reporting date. Valuations are carried out on an annual basis by qualified surveyors in the Trust and an external independent professional valuation is carried out

## Notes to the accounts

every five years. Independent professionally qualified surveyors carried out a valuation of all properties in August 2016.

Valuation movements arising from the annual revaluation exercise are included within 'gains and losses on investment assets' in the SoFA. If properties are then disposed of, such movements are also shown as 'gains and losses on investment assets' in the SoFA.

### Stocks

Stock is included in the balance sheet at the lower of cost and net realisable value.

### Debtors

Trade and other debtors are recognised at the settlement amount due, less any provision for bad or doubtful amounts. Such provisions are specific and applied in a consistent manner based on a debts aging and other factors affecting potential recoverability.

### Cash at bank and in hand

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

### Creditors

Trade and other creditors are recognised at transaction price due, after allowing for any trade discounts. Deferred income represents invoices raised and cash receipts for which income recognition criteria is not yet met, and will be satisfied in future accounting periods. Such amounts are not discounted.

### Tuition fees paid in advance

Parents may enter into a contract to pay up to 14 years' tuition fees in advance to the Trust, and a percentage discount is applied to these payments. Advance tuition fees represent an accrued liability which is contained within 'Creditors' in the balance sheet. The percentage discount granted for the prepaid fees plan is equated to an interest charge which is recognised as an interest cost in the SoFA.

### Taxation

As a registered charity, the GDST is exempt from taxation of income and gains falling within Part 11 Corporation Tax Act 2010 or Section 256 Taxation of Chargeable Gains Act 1992, to the extent these are applied to its charitable objects. To the extent that taxation does arise in the Trust, its subsidiaries and joint venture companies, it is accounted for in accordance with FRS 102 section 29 'Income Tax'.

### Financial instruments

The Trust has considered FRS 102 sections 11 and 12 and has identified and classified its financial instruments as 'basic' financial instruments namely cash, bank deposits, debtors and creditors. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## Notes to the accounts

### Pensions

The Trust makes contributions to five pension schemes, four of which are defined benefit pension schemes and one a defined contribution scheme. The pension schemes are for both teachers and support staff, as follows:

#### Teachers' Pension Scheme

Full and part-time teaching staff employed under a contract of service are eligible to contribute to the scheme. As there is insufficient information available to enable the Trust to identify its share of the underlying assets and liabilities of the scheme, it is required by the SORP to account for payments to this scheme as if they were made to a defined contribution plan. The amount charged to the SoFA represents contributions payable during the year. The Teachers' Pension Scheme is a multi-employer defined benefit plan where the GDST is not liable for other employers' obligations under the terms and conditions of the plan.

#### GDST Defined Benefit Pension Scheme

The Trust operates a defined benefit scheme for some employees providing benefits linked to salary at retirement or earlier date of leaving service. The scheme is governed by trustees, who are responsible for ensuring that there are sufficient funds to meet current and future obligations. The scheme was closed to new entrants in September 2012 and closed to future accrual in December 2016. The pension liabilities and assets are recorded in line with FRS 102 section 28 'Employee Benefits,' with a valuation undertaken by an independent actuary. FRS 102 measures the value of pension assets and liabilities at the balance sheet date, and determines the benefits accrued in the year and the interest on assets and liabilities. The value of benefits accrued is used to determine the pension charge in the SoFA and the net interest cost on the fund's assets and liabilities are allocated across the appropriate incoming/outgoing resource categories. The net interest cost reflects application of the discount rate on the scheme's assets and liabilities over the course of the year.

The change in value of assets and liabilities arising from asset valuation, changes in benefits, actuarial assumptions, or change in the level of deficit attributable to members is recognised in the SoFA within actuarial gains or losses on defined benefit pension schemes. The valuation has been based on the most up-to-date data used as part of the formal actuarial valuation at 31 August 2020. Scheme assets are stated at their fair values at the respective balance sheet dates and include the actuarial value of insured pensions in payment.

The contributions payable into the scheme are determined by the trustees following consultation with the Trust, and after obtaining the advice of the scheme actuary at each formal triennial actuarial valuation. At the last triennial funding valuation, the Trust agreed to pay regular contributions into the scheme to attempt to eliminate the deficit revealed at that valuation. The scheme's assets are held in a separate fund from the Trust's assets.

#### Local government pension schemes

The Trust makes contributions to two local government pension schemes, the Northamptonshire County Council Pension Fund and the Merseyside Pension Fund.

## **Notes to the accounts**

Certain school support staff are members of these schemes. The pension schemes are both defined benefit pension schemes and each scheme is able to identify the Trust's share of assets and liabilities.

### **GDST Defined Contribution Scheme**

The GDST defined contribution pension scheme was set up in September 2012 and is available to support staff in schools and Trust Office. Contributions payable to this scheme are charged to the consolidated SoFA in the period to which they relate.

## Notes to the accounts

### 2. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds	Restricted & endowed funds	Total 2019
		£'000	£'000	£'000
<b>Income and endowments from:</b>				
Donations and legacies		-	6,900	6,900
Charitable activities		239,772	20,594	260,366
Other trading activities		2,702	352	3,054
Investments		409	1,444	1,853
Other income		-	-	-
<b>Total income</b>	4	<u>242,883</u>	<u>29,290</u>	<u>272,173</u>
<b>Expenditure on:</b>				
Raising funds		1,208	-	1,208
Charitable activities		229,121	24,706	253,827
Investments		277	194	471
Trading		1,322	133	1,455
Other charges		319	2	321
<b>Total expenditure</b>	5	<u>232,247</u>	<u>25,035</u>	<u>257,282</u>
<b>Net income before gains/(losses) on investments</b>		10,636	4,225	14,891
Net gains on investment assets	8	<u>1,568</u>	<u>1,786</u>	<u>3,354</u>
<b>Net income for the year</b>		12,204	6,041	18,245
<b>Other recognised gains and losses</b>				
Actuarial gains on defined benefit pension schemes	16	<u>(14,500)</u>	<u>(1,305)</u>	<u>(15,805)</u>
<b>Net movement in funds</b>		<u>(2,296)</u>	<u>4,736</u>	<u>2,440</u>
Fund balances at 1 September 2018		<u>370,759</u>	<u>87,311</u>	<u>458,070</u>
<b>Fund balances at 31 August 2019</b>		<u>368,463</u>	<u>92,047</u>	<u>460,510</u>

## Notes to the accounts

### 3. PARENT AND SUBSIDIARIES

The Girls' Day School Trust	2020	2019
	£'000	£'000
Income	248,919	256,754
Expenditure	(241,085)	(243,550)
<b>Net income</b>	<b>7,834</b>	<b>13,204</b>
<b>Net assets</b>	<b>442,345</b>	<b>441,198</b>
GDST Academy Trust (company no. 06000347)	2020	2019
	£'000	£'000
Income	13,842	14,028
Expenditure	(12,982)	(12,675)
<b>Net income</b>	<b>860</b>	<b>1,353</b>
<b>Net assets</b>	<b>30,201</b>	<b>29,484</b>
GDST (Enterprises) Limited (company no. 2791891)	2020	2019
	£'000	£'000
Turnover	1,370	2,409
Cost of sales	(541)	(825)
Gross profit	829	1,584
Administration expenses	(483)	(619)
<b>Net profit before tax</b>	<b>346</b>	<b>965</b>
<b>Net assets</b>	<b>346</b>	<b>782</b>

Both GDST Academy Trust and GDST (Enterprises) Limited are wholly owned subsidiaries of the GDST. GDST Pension Trustees Limited is the sole corporate trustee of the GDST Defined Benefit Pension Scheme and the GDST is the sole member of the company.

## Notes to the accounts

### 4. INCOME

	Independent schools		Academies		Total	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Donations and legacies	3,666	4,331	1,706	2,569	5,372	6,900
Charitable activities						
- School fees	229,126	238,055	-	-	229,126	238,055
- Government grant	-	-	11,312	10,356	11,312	10,356
- Other fee income	6,896	11,199	562	756	7,458	11,955
- Government grant (job retention scheme)	5,610	-	75	-	5,685	-
Other trading activities	1,610	2,781	129	273	1,739	3,054
Investments						
- Investment properties	43	56	-	-	43	56
- Dividends	2,271	1,775	-	-	2,271	1,775
- Money market interest	24	17	5	5	29	22
Other income						
- Net losses on disposal of fixed assets	(2)	-	-	-	(2)	-
<b>Total income</b>	<b>249,244</b>	<b>258,214</b>	<b>13,789</b>	<b>13,959</b>	<b>263,033</b>	<b>272,137</b>

### 5. EXPENDITURE

#### a. Analysis of expenditure

	Direct costs £'000	Support costs £'000	Total 2020 £'000	Total 2019 £'000
Independent schools	217,971	19,014	236,985	241,508
Academies	9,560	3,274	12,834	12,319
Raising funds	617	448	1,065	1,208
Investments	805	-	805	471
Trading	869	-	869	1,455
Other charges	271	-	271	321
Impairment charge	1,955	-	1,955	-
<b>Total expenditure 2020</b>	<b>232,048</b>	<b>22,736</b>	<b>254,784</b>	<b>-</b>
Total expenditure 2019	232,661	24,621	-	257,282

## Notes to the accounts

### b. Analysis of support costs

	Independent schools	Academies	Raising funds	Total 2020	Total 2019
	£'000	£'000	£'000	£'000	£'000
HR, legal, health & safety	2,228	22	-	2,250	2,157
Finance & ICT	6,259	1,725	-	7,984	7,176
Educational support	1,885	-	-	1,885	2,259
Marketing & communications	2,713	-	448	3,161	3,357
Estates	3,220	1,242	-	4,462	6,109
Management & other	2,709	285	-	2,994	3,563
<b>Total expenditure 2020</b>	<b>19,014</b>	<b>3,274</b>	<b>448</b>	<b>22,736</b>	<b>-</b>
Total expenditure 2019	20,883	3,249	489	-	24,621

The support costs for the independent schools are head office costs apportioned to the schools on a per-pupil basis. The support costs for the academies are those costs within the GDST Academy Trust attributable on a per-pupil basis. The support costs on raising funds are attributable head office costs on this activity. The amount of governance costs included with the support costs are £272,000 (2019: £240,000).

### c. Auditors' remuneration

	2020 £'000	2019 £'000
Fees payable to the charity's auditors for:		
Statutory audit of accounts:		
- Girls' Day School Trust	85	65
- Subsidiaries	26	22
Assurance services	7	7
Other financial services	4	2
<b>Total auditors' remuneration</b>	<b>122</b>	<b>96</b>

### d. Staff costs and employee benefits

	2020 £'000	2019 £'000
Wages and salaries	133,053	130,785
Social security costs	13,848	13,520
Defined benefit pension costs	21,151	14,502
Defined contribution pension costs	2,854	3,206
Other employee costs	6,408	8,456
<b>Total employee costs</b>	<b>177,314</b>	<b>170,469</b>

## Notes to the accounts

The amount of redundancy and termination payments included within the above costs is £533,000 (2019: £684,000).

### e. Staff numbers

The average number of persons employed during the year on a full-time equivalent basis was 3,283 (2019: 3,271).

The number of employees with gross remuneration excluding pension contributions who exceeded £60,000 and fell within the following ranges were:

	2020 number	2019 number
£60,001 - £70,000	126	117
£70,001 - £80,000	53	36
£80,001 - £90,000	33	28
£90,001 - £100,000	1	3
£100,001 - £110,000	3	9
£110,001 - £120,000	8	8
£120,001 - £130,000	7	6
£130,001 - £140,000	4	3
£140,001 - £150,000	3	2
£150,001 - £160,000	3	1
£160,001 - £170,000	1	0
£190,001 - £200,000	1	0
£200,001 - £210,000	0	1
£260,001 - £270,000	0	1
£270,001 - £280,000	1	0

### f. Key management personnel

The key management personnel are the trustees and Executive Board (listed on page 4). The total employee benefits including employer pension contributions paid to key management personnel was £1,434,000 (2019: £1,341,000). This amount does not include employer's national insurance contributions of £161,160 (2019: £151,793).

The remuneration during the year for Cheryl Giovannoni, Chief Executive, comprised a salary and employer pension contributions of £289,921 (2019: £273,974). This amount does not include employer's national insurance contributions of £37,337 (2019: £35,527).

### g. Trustees' remuneration and expenses

The current Chair, Juliet Humphries, received remuneration of £17,500 in the year (2019: £30,000).

The aggregate amount of expenses reimbursed to the 13 members of Council who claimed expenses amounted to £2,414 (2019: £3,500, 12 members). This covered the costs associated with their travel and accommodation in attending meetings held throughout the year.

## Notes to the accounts

### 6. INTANGIBLE ASSETS

#### Group and Trust

	Software £'000	Under construction £'000	Total 2020 £'000
<b>Cost</b>			
1 September 2019	232	-	232
Additions	254	172	426
Transfers	-	-	-
At 31 August 2020	<u>486</u>	<u>172</u>	<u>658</u>
<b>Depreciation</b>			
1 September 2019	-	-	-
Provision for the period	97	-	97
Impairment	-	-	-
At 31 August 2020	<u>97</u>	<u>-</u>	<u>97</u>
<b>Net book value</b>			
At 31 August 2019	<u>232</u>	<u>-</u>	<u>232</u>
At 31 August 2020	<u>389</u>	<u>172</u>	<u>561</u>

Intangible fixed assets (computer software development) are included at their cost and are amortised on the straight-line basis over the period of initial contract, or the period over which the GDST anticipates using the asset if shorter.

## Notes to the accounts

### 7. TANGIBLE ASSETS

#### a. Group

	Operational land & buildings			Furniture, equipment & computer equipment £'000	Total 2020 £'000
	Freehold	Leasehold	Under construction		
	£'000	£'000	£'000		
<b>Cost</b>					
1 September 2019	487,279	12,132	24,428	16,125	539,964
Additions	12,784	2	19,300	107	32,193
Reclassified	(82)	-	-	-	(82)
Transfers	13,279	263	(13,575)	33	-
At 31 August 2020	<u>513,260</u>	<u>12,397</u>	<u>30,153</u>	<u>16,265</u>	<u>572,075</u>
<b>Depreciation</b>					
1 September 2019	114,388	5,898	-	12,655	132,941
Provision for the period	10,912	315	-	957	12,184
Impairment	-	1,955	-	-	1,955
Reclassified	(30)	-	-	-	(30)
At 31 August 2020	<u>125,270</u>	<u>8,168</u>	<u>-</u>	<u>13,612</u>	<u>147,050</u>
<b>Net book value</b>					
At 31 August 2019	<u>372,891</u>	<u>6,234</u>	<u>24,428</u>	<u>3,470</u>	<u>407,023</u>
At 31 August 2020	<u>387,990</u>	<u>4,229</u>	<u>30,153</u>	<u>2,653</u>	<u>425,025</u>

## Notes to the accounts

### b. Trust

	Operational land & buildings			Furniture, equipment & computer equipment £'000	Total 2020 £'000
	Freehold	Leasehold	Under construction		
	£'000	£'000	£'000		
<b>Cost</b>					
1 September 2019	464,295	12,132	22,230	15,353	514,010
Additions	12,784	2	17,663	107	30,556
Reclassified	(82)	-	-	-	(82)
Transfers	13,279	263	(13,575)	33	-
At 31 August 2020	<u>490,276</u>	<u>12,397</u>	<u>26,318</u>	<u>15,493</u>	<u>544,484</u>
<b>Depreciation</b>					
1 September 2019	110,618	5,898	-	11,883	128,399
Provision for the period	10,437	315	-	957	11,709
Impairment	-	1,955	-	-	1,955
Reclassified	(30)	-	-	-	(30)
At 31 August 2020	<u>121,025</u>	<u>8,168</u>	<u>-</u>	<u>12,840</u>	<u>142,033</u>
<b>Net book value</b>					
At 31 August 2019	<u>353,677</u>	<u>6,234</u>	<u>22,230</u>	<u>3,470</u>	<u>385,611</u>
At 31 August 2020	<u>369,251</u>	<u>4,229</u>	<u>26,318</u>	<u>2,653</u>	<u>402,451</u>

## 8. INVESTMENTS

Group and Trust	2020 £'000	2019 £'000
Investment properties	1,468	1,419
Diversified investment funds	110,712	122,517
<b>Total investments</b>	<u>112,180</u>	<u>123,936</u>

### a. Investment properties

	2020 £'000	2019 £'000
Market value at 1 September	1,419	1,635
Reclassification	-	(304)
Unrealised gain on valuation	49	88
Market value at 31 August	<u>1,468</u>	<u>1,419</u>
Historical cost at 31 August	<u>107</u>	<u>107</u>

The investment property portfolio was externally valued in August 2016 by chartered surveyors, Sanderson Weatherall LLP. The valuation at 31 August 2020 was carried out by an internal specialist.

## Notes to the accounts

### b. Diversified investment funds

	Unrestricted funds	Restricted & endowed funds	Total 2020	Total 2019
	£'000	£'000	£'000	£'000
Market value at 1 September	66,404	56,113	122,517	121,363
Additions	56,822	7,524	64,346	72,623
Disposal proceeds	(70,314)	(7,605)	(77,919)	(74,554)
Realised (loss) / gain on disposal	(374)	1,449	1,075	2,967
Unrealised gain / (loss) on valuation	1,518	(825)	693	118
<b>Market value at 31 August 2020</b>	<b>54,056</b>	<b>56,656</b>	<b>110,712</b>	-
<b>Historical cost at 31 August 2020</b>	<b>52,601</b>	<b>40,892</b>	<b>93,493</b>	-
Market value at 31 August 2019	66,404	56,113	-	122,517
Historical cost at 31 August 2019	66,467	39,524	-	105,991
<b>Analysis of investments:</b>				
Overseas holdings	5,004	16,134	21,138	26,024
Fixed interest securities	11,645	5,826	17,471	17,901
Equity shares	5,033	15,690	20,723	17,598
Investment trusts and unit trusts	9,302	18,261	27,563	23,588
Cash	23,072	745	23,817	37,406
<b>Total 2020</b>	<b>54,056</b>	<b>56,656</b>	<b>110,712</b>	-
Total 2019	66,404	56,113	-	122,517

### 9. DEBTORS

	Group		Trust	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year</b>				
Fee debtors	897	565	978	726
Other amounts owed from group undertakings	-	-	766	1,896
Prepayments and accrued income	3,921	3,915	3,651	3,723
Current assets held for sale	52	-	52	-
Other debtors	1,803	1,164	1,400	392
	<u>6,673</u>	<u>5,644</u>	<u>6,847</u>	<u>6,737</u>
<b>Amounts falling due after one year</b>				
Other debtors	<u>320</u>	<u>360</u>	<u>320</u>	<u>360</u>

## Notes to the accounts

### 10. CREDITORS

	Group		Trust	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>Amounts falling due within one year</b>				
Trade creditors	3,555	3,205	3,362	3,041
Fees in advance	9,370	11,189	9,370	11,189
Parental deposits	2,168	2,099	2,168	2,099
Taxation and social security	3,555	3,732	3,297	3,210
Other creditors and accruals	16,498	18,908	15,406	18,153
	<u>35,146</u>	<u>39,133</u>	<u>33,603</u>	<u>37,692</u>
<b>Amounts falling due after one year</b>				
Fees in advance	4,773	6,094	4,773	6,094
Parental deposits	10,374	9,946	10,374	9,946
	<u>15,147</u>	<u>16,040</u>	<u>15,147</u>	<u>16,040</u>

### 11. FEES IN ADVANCE

Parents may enter into a contract to pay to the school up to 14 years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the school, advance fees will be applied as follows:

	2020 £'000	2019 £'000
Five years or more	509	699
Two to five years	2,453	2,865
One to two years	1,811	2,530
	<u>4,773</u>	<u>6,094</u>
Within one year	9,370	11,189
	<u>14,143</u>	<u>17,283</u>

The balance represents the accrued liability under the contracts. The movements during the year were:

	2020 £'000	2019 £'000
Amount of fees due to parents as at 1 September	17,283	19,826
New contracts	8,404	9,486
Amounts accrued to contract as debt-financing costs	212	270
Amounts utilised in payment of fees to school	(11,756)	(12,299)
Amount of fees due to parents as at 31 August	<u>14,143</u>	<u>17,283</u>

## Notes to the accounts

### 12. CALLED UP SHARE CAPITAL

The group has an authorised share capital of 100 shares of 5p each which are allotted, called up and fully paid. In view of the fact that these accounts have been produced to the nearest £'000's, the above is not shown on the face of the balance sheet. The authorised share capital has not changed in the year to 31 August 2020. Trustees are each allocated four shares, with the remainder held by the Chair.

## Notes to the accounts

### 13. ANALYSIS OF FUND MOVEMENTS

#### a. Movement in funds

	At 1 September 2019	Income	Expenditure	Transfer of funds	Investment & actuarial gains/ (losses)	At 31 August 2020
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted funds:</b>						
General reserve	403,927	230,075	225,325	-	(289)	408,388
Pension reserve	(36,717)	-	(811)	-	(8,606)	(44,512)
Revaluation reserve	1,253	-	-	-	1,552	2,805
<b>Total unrestricted funds</b>	<b>368,463</b>	<b>230,075</b>	<b>224,514</b>	<b>-</b>	<b>(7,343)</b>	<b>366,681</b>
<b>Restricted funds:</b>						
Minerva bursary	48,303	2,132	1,910	-	658	49,183
Annual & General Building	1,155	834	469	-	5	1,525
Prizes & Scholarships	2,255	1,311	-	-	-	3,566
Centenary	4,147	122	57	-	30	4,242
Howell's School	2,343	50	22	-	(51)	2,320
Howell's Prizes & Scholarships	9,547	8,838	8,937	-	11	9,259
Howell's Annual & General	321	6	7	-	(4)	316
The Thomas Howell Fund	1,253	49	28	-	(17)	1,257
Job Retention	2,384	341	84	-	(9)	2,632
Academy Trust	-	5,685	5,685	-	-	-
Academy Trust pension reserve	21,741	13,714	12,596	-	-	22,859
	(3,889)	-	415	-	(142)	(4,446)
<b>Total restricted funds</b>	<b>89,560</b>	<b>27,597</b>	<b>24,925</b>	<b>-</b>	<b>481</b>	<b>92,713</b>
<b>Endowed funds:</b>						
Minerva bursary	2,405	76	60	-	33	2,454
Prizes & Scholarships	82	-	-	-	1	83
<b>Total endowed funds</b>	<b>2,487</b>	<b>76</b>	<b>60</b>	<b>-</b>	<b>34</b>	<b>2,537</b>
<b>Total funds</b>	<b>460,510</b>	<b>263,033</b>	<b>254,784</b>	<b>-</b>	<b>(6,828)</b>	<b>461,931</b>

## **Notes to the accounts**

The principal funds can be summarised as follows:

### **General reserve**

The General Fund comprises funds that are accumulated from surpluses of net income resources that are held specifically to fund the permitted activities of the Trust, the Trust's other charitable objects, and the Trust's statutory obligations.

### **Minerva bursary**

This fund provides bursaries for pupils who would not otherwise be able to benefit from the educational opportunities provided by the Trust. Endowed Minerva bursary funds are shown separately.

### **Building funds**

These funds are established from donations, fundraising and legacies and contribute to the funding of specific building and facility projects at GDST schools.

### **Prizes & scholarships**

These funds arise from donations and legacies and have been established as specific named prizes and scholarships. The latter are awarded to Trust pupils based on academic merit and talent.

### **Centenary fund**

This has been established as a hardship fund which provides emergency assistance with fees and other incidental costs to families of pupils who are experiencing financial difficulties. The basis of the awards is consistent with the general bursary policy of the Trust.

### **Howell's School and other related funds**

This fund is held in the name of Howell's School and is a restricted fund to be used exclusively for the benefit of Howell's School. It arises from past and current activities of Howell's School. Other funds held on behalf of Howell's School include the Thomas Howell Fund and funds for prizes and scholarships and specific school projects.

### **Academy Trust fund**

The Academy Trust is a subsidiary company whose principal activity is to advance education by establishing and operating academies. The Academy Trust receives government grants for capital and other educational operations. The GDST treats the entirety of the Academy Trust's reserves as restricted funds.

### **Job Retention Fund**

This fund comprised funds received from the government as part of the Job Retention Scheme. All funds received through this grant are utilised to cover the salary costs and any additional costs covered by the grant of the furloughed employees.

## Notes to the accounts

### b. Net assets by fund

	Unrestricted funds £'000	Restricted & endowed funds £'000	Total 2020 £'000	Total 2019 £'000
<b>Group</b>				
Intangible assets	561	-	561	232
Tangible assets	394,194	30,831	425,025	407,023
Investments	55,524	56,656	112,180	123,936
Current assets	4,777	18,639	23,416	25,098
Creditors: amounts falling due within one year	(29,095)	(6,051)	(35,146)	(39,133)
Creditors: amounts falling due after one year	(14,768)	(379)	(15,147)	(16,040)
Defined benefit pension fund liability	(44,512)	(4,446)	(48,958)	(40,606)
<b>Total 2020</b>	<b>366,681</b>	<b>95,250</b>	<b>461,931</b>	<b>-</b>
Total 2019	368,463	92,047	-	460,510
<b>Trust</b>				
Intangible assets	561	-	561	232
Tangible assets	394,193	8,258	402,451	385,611
Investments	55,524	56,656	112,180	123,936
Current assets	3,492	16,923	20,415	21,868
Creditors: amounts falling due within one year	(28,981)	(4,622)	(33,603)	(37,692)
Creditors: amounts falling due after one year	(14,768)	(379)	(15,147)	(16,040)
Defined benefit pension fund liability	(44,512)	-	(44,512)	(36,717)
<b>Total 2020</b>	<b>365,509</b>	<b>76,836</b>	<b>442,345</b>	<b>-</b>
Total 2019	367,004	74,194	-	441,198

## 14. FINANCIAL COMMITMENTS

### a. Capital commitments

	Group		Girls' Day School Trust	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Contracted, but not provided for in the financial statements	15,368	21,347	15,368	21,347

## Notes to the accounts

### b. Operating lease commitment

	Group		The Girls' Day School Trust	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Future minimum lease commitments				
Within one year	1,301	1,235	1,290	1,224
Between one and five years	4,841	4,929	4,819	4,895
Five years or more	7,343	12,905	7,343	12,905

## 15. CASH FLOWS

### a. Reconciliation of net income to net cash provided by operating activities

	2020 £'000	2019 £'000
Net income for the reporting period	10,169	18,244
Depreciation charges	12,184	11,819
Impairment charges	1,955	-
Gain on investments	(1,719)	(3,172)
Net finance expense	212	267
Dividends, interest and rents from investments	(2,343)	(1,853)
Loss on the sale of fixed assets	2	-
Fixed asset transfer to current assets	52	-
Decrease / (increase) in stocks	19	(4)
(Increase) / decrease in debtors	(989)	599
Decrease in creditors	(4,880)	(3,332)
Difference between payments to defined benefit pension scheme and amount charged to expenditure	(396)	(507)
Net cash provided by operating activities	<u>14,266</u>	<u>22,061</u>

### b. Analysis of cash and cash equivalents

	2020 £'000	2019 £'000
Cash in hand	12,913	13,889
Notice deposits (less than three months)	3,408	5,084
	<u>16,321</u>	<u>18,973</u>

### c. Net debt reconciliation

	At 01.09.19 £'000	Cash Flows £'000	At 31.08.20 £'000
Cash in hand and at bank	13,889	(976)	12,913
Short term cash deposits	5,084	(1,676)	3,408
Total	<u>18,973</u>	<u>(2,652)</u>	<u>16,321</u>

## Notes to the accounts

### 16. PENSIONS

#### a. Pension schemes

The Trust participates in five pension schemes, of which four are defined benefit pension schemes and one is a defined contribution scheme, as follows:

- i. The Teachers' Pension Scheme, which is available to teaching staff at all schools;
- ii. The GDST Defined Benefit Pension Scheme for support staff at schools and Trust Office;
- iii. The Northamptonshire County Council Pension Fund, for support staff at Northampton High School;
- iv. The Merseyside Pension Fund, for support staff of the GDST Academy Trust; and
- v. The GDST Defined Contribution Pension Scheme.

#### Teachers' Pension Scheme (TPS)

The TPS is a defined benefit pension scheme run by the Teachers' Pension Agency. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Trust. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis. Accordingly, contributions are accounted for as if the scheme were a defined contribution scheme.

The regulations under which the TPS operates are the Teachers' Pension Regulations 2014, as amended. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. Membership is automatic for full-time teachers and, from 1 January 2007, automatic too for teachers or lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

At the last valuation the contribution rate to be paid into the TPS was assessed in two parts. Firstly, a standard contribution rate (SCR) was determined. This is the contribution expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which, if it were paid over the entire service of these teachers and lecturers, would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the account for benefits to past and present teachers are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The TPS introduced a new contribution structure in September 2015 where member contributions are made according to a six-tier rate structure with rates varying from 7.4% to 11.7%. The rates remain unchanged for 2019/20. From September 2019 the employer's contribution is fixed at 23.68%.

At 31 August 2020, contributions amounting to £2,278,000 (2019: £1,765,000) were payable to the fund and are included in creditors.

## Notes to the accounts

### GDST Defined Benefit Pension Scheme (GDSTDB)

The GDST DB scheme is a final salary scheme which was closed to new entrants in September 2012 and closed to future accrual in December 2016. The assets of the scheme are held separately from those of the Trust in an independently administered pension fund. The total charge to the Consolidated Statement of Financial Activities under FRS 102 for the year ended 31 August 2020 amounted to £8,428,000 (2019: £12,802,000).

The total contribution charged for the year ended 31 August 2019 was £2,000,000 (2019: £2,000,000), of which the employer's contributions totalled £2,000,000 (2019: £2,000,000). At 31 August 2020, contributions amounting to £167,000 (2019: £167,000) were payable to the fund and are included in creditors.

The last triennial valuation of the scheme was carried out as at 31 August 2019. Following this, the scheme trustees agreed to continue a deficit reduction plan of £2,000,000 per annum until 31 August 2024 with the GDST. A higher figure is proposed for the subsequent year, but this currently remains under discussion. The next valuation of the scheme will be as at 31 August 2022.

### Northamptonshire County Council Pension Fund (NCCPF)

The NCCPF is a local government defined benefit pension scheme. The assets of the scheme are held separately from those of the Trust in a segregated fund administered by the local authority. The total credit to the Consolidated Statement of Financial Activities under FRS 102 amounted to £428,000 (2019: charge of £632,000).

The total contribution charged for the year ended 31 August 2020 was £186,000 (2019: £222,000) of which the employer's contributions totalled £164,000 (2019: £198,000). Employees' contributions ranged from 5.5% to 12.5% and the employer contribution rate is 31.3%. At 31 August 2020, contributions amounting to £13,000 (2019: £17,000) were payable to the fund and are included in creditors.

The most recent valuation of the scheme was carried out as at 31 March 2019. Following this, the scheme trustees agreed a deficit reduction plan with the GDST. The employer contributions for the year to 31 August 2021 are expected to be £158,000. The next valuation of the scheme will be as at 31 March 2022.

### Merseyside Pension Fund (MPF)

The MPF is a local government defined benefit pension scheme. The assets of the scheme are held separately from those of the Trust in a segregated fund administered by the local authority. The total charge to the Consolidated Statement of Financial Activities under FRS 102 amounted to £352,000 (2019: £1,864,000).

The total contribution charged for the year ended 31 August 2020 was £426,000 (2019: £411,000) of which the employer's contributions totalled £316,000 (2018: £300,000). Employees' contributions ranged from 5.5% to 9.9% and the employer contribution rate ranged from 12.4% to 12.9%. At 31 August 2020, contributions amounting to £23,000 (2019: £17,000) were payable to the fund and are included in creditors.

## Notes to the accounts

The last triennial valuation of the scheme was carried out as at 31 March 2019. Following this, the scheme trustees agreed a deficit reduction plan with the GDST. The next valuation of the scheme will be as at 31 March 2022.

### GDST defined contribution scheme

The Trust operates a money purchase pension scheme which was set up in September 2012. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the GDST to the fund. The total contribution charged for the year ended 31 August 2019 was £4,914,000 (2019: £4,671,000). Contributions outstanding at the year-end amounted to £403,000 (2019: £405,000).

### b. Assumptions

	GDST DB		NCCPF		MPF	
	2020	2019	2020	2019	2020	2019
Discount rate	1.65%	1.85%	1.70%	1.80%	1.80%	1.80%
Inflation – CPI	2.68%	2.35%	2.30%	2.40%	2.30%	2.00%
Pension increase rate	2.35%	2.35%	2.30%	2.30%	2.40%	2.10%
Salary increase rate	0.00%	0.00%	2.60%	2.60%	3.80%	3.50%

### Post-retirement mortality (years):

Life expectancy at 65 for male member currently aged 65	22.4	22.2	21.5	21.2	20.9	22.2
Life expectancy at 65 for female member currently aged 65	24.3	24.2	23.7	23.3	24.0	25.0
Life expectancy at 65 for male member currently aged 45	24.0	24.0	22.3	22.3	22.5	25.2
Life expectancy at 65 for female member currently aged 45	25.8	25.8	25.1	24.7	25.9	27.9

### c. Defined benefit pensions

	Group		Trust	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>Defined benefit pension fund liability</b>				
GDSTDB	43,618	35,190	43,314	35,091
NCCPF	1,198	1,626	1,198	1,626
MPF	4,142	3,790	-	-
	<u>48,958</u>	<u>40,606</u>	<u>44,512</u>	<u>36,717</u>

## Notes to the accounts

### d. Amounts recognised in the Consolidated Statement of Financial Activities

	GDST DB		NCCPF		MPF	
	2020	2019	2020	2019	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000
Current service cost	-	-	(162)	(151)	(674)	(749)
Net interest cost	(1,153)	(1,021)	(30)	(27)	(65)	(49)
Contributions	2,000	2,000	164	198	316	306
<b>Amounts charged within net income</b>	<b>847</b>	<b>979</b>	<b>(28)</b>	<b>20</b>	<b>(423)</b>	<b>(492)</b>
Actuarial gain / (loss)	(9,275)	(13,781)	456	(652)	71	(1,372)
<b>Amounts charged within net movement of funds</b>	<b>(8,428)</b>	<b>(12,802)</b>	<b>428</b>	<b>(632)</b>	<b>(352)</b>	<b>(1,864)</b>

### e. Movements in the value of assets and liabilities

	GDST DB		NCCPF		MPF	
	2020	2019	2020	2019	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Changes in scheme assets</b>						
At 1 September	121,109	111,959	3,734	3,388	3,410	2,969
Interest on scheme assets	2,221	2,881	68	97	65	90
Return on scheme assets in excess of interest income	(1,436)	8,563	(7)	74	57	60
Employer contributions	2,000	2,000	164	198	316	306
Employee contributions	-	-	22	24	110	105
Benefits paid and expenses	(4,095)	(4,294)	(64)	(47)	(40)	(120)
At 31 August	119,799	121,109	3,917	3,734	3,918	3,410

	GDST DB		NCCPF		MPF	
	2020	2019	2020	2019	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Changes in scheme liabilities</b>						
At 1 September	156,299	134,347	5,360	4,382	7,200	4,895
Current service cost	-	115	162	151	655	740
Employee contributions	-	-	22	24	110	105
Interest cost	2,859	3,442	98	124	130	139
Benefits paid and expenses	(3,580)	(3,949)	(64)	(47)	(31)	(111)
Actuarial (gain) / loss	7,839	22,344	(463)	726	(14)	1,432
At 31 August	163,417	156,299	5,115	5,360	8,060	7,200

## Notes to the accounts

	GDST DB		NCCPF		MPF	
	2020	2019	2020	2019	2020	2019
Movement in deficit	£'000	£'000	£'000	£'000	£'000	£'000
At 1 September	(35,190)	(22,388)	(1,626)	(994)	(3,790)	(1,926)
Current service cost	-	-	(162)	(151)	(674)	(749)
Net interest cost	(1,153)	(1,021)	(30)	(27)	(65)	(49)
Contributions	2,000	2,000	164	198	316	306
Actuarial gain/(loss)	(9,275)	(13,781)	456	(652)	71	(1,372)
At 31 August	<u>(43,618)</u>	<u>(35,190)</u>	<u>(1,198)</u>	<u>(1,626)</u>	<u>(4,142)</u>	<u>(3,790)</u>

## 17. TAXATION

The Girls' Day School Trust is a registered charity and is thus potentially exempt from taxation of its income and gains falling within the Corporation Tax Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. Gift aid relief is claimed in the reporting period on the tax charge arising in the trading subsidiary GDST (Enterprises) Limited.

## 18. RELATED PARTY

The Trust has considered the disclosure requirements of the SORP for charities and FRS 102 and believes that no transactions require disclosure other than the trustee disclosures in Note 5.

In accordance with FRS 102, transactions between the Trust and its wholly owned subsidiaries are not disclosed.