



# **The Girls' Day School Trust**

(hereafter referred to as "GDST")

**Annual report and financial statements for the  
year ending 31 August 2021**



**GDST annual report and  
financial statements  
for the year ending 31 August 2021**

## Trustees' Annual Report

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## 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 2021)**

Juliet Humphries (Chair)

Kathryn Davis (Deputy Chair)

Rita Dhut

Ann Ewing

Masha Gordon

Richard Harris

Mary Hockaday

Fraser Montgomery

Pete Oliver

Stuart Ross

Prof Judy Simons

Vicky Tuck (Deputy Chair)

### **Senior Management Team / Executive Board (as at December 2021)**

Cheryl Giovannoni, Chief Executive

Jane Beine, Director of HR

Amy Bouchier, Director of Marketing, Communications & Philanthropy

David Boyd, Director of Legal and Risk Assurance

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  
WC2N 5JB

#### Internal auditor

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London  
E14 5GL

### Investment Managers

Rathbones Investment  
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8 Finsbury Circus  
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EC2M 7AZ

Royal London Asset  
Management Limited  
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London  
EC3V 0RL

Ruffer LLP  
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London  
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### Solicitors

Browne Jacobson LLP  
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Castle Meadow Road  
Nottingham  
NG2 1BJ

Gowling WLG (UK) LLP  
Two Snowhill  
Birmingham  
B4 6WR

Stone King LLP  
Upper Borough Court  
Upper Borough Walls  
Bath  
BA1 1RG

Veale Wasbrough Vizards LLP  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

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### Introduction from the Chair of Trustees

The 2020-2021 academic year was one that included great challenges and disruption for schools and those involved in education. The commitment shown by every single member of staff who supported families and communities through incredibly difficult times is commendable and the strength of our community shone through. Our teachers worked tirelessly to ensure our girls continued to receive an outstanding education. This effort also included every member of staff - from caretakers and cleaning staff who also went above and beyond to ensure safe spaces for our girls; to IT teams who helped transform education online; to all our admin and support staff who adapted endlessly to changing circumstances and did everything they could to keep schools running in challenging times.



The 2020 – 2021 academic year continued to be financially challenging for the GDST and these conditions have continued into 2021-2022. The impact of the pandemic in 2020-2021 resulted in lower revenues, offset by cost savings and, overall, operating results were stable compared to 2019-2020. I am proud of how we were able to support families who faced hardship through this period to ensure girls' education was not disrupted.

In 2019, the employer's contribution to the Teachers' Pension Scheme (TPS) increased by 43%, adding significantly to the financial challenges facing the GDST. The scale of this increase meant the GDST Trustees and Executive were forced to consider the viability of remaining in the TPS, within the wider context of the GDST's long term financial sustainability, whilst staying true to our charitable purpose of reaching as many girls as possible.

Our deep commitment to the future of girls' education means that we faced disruption with compassion, determination and resilience, with an eye on the future, educating the girls in our schools to take their place in the world and contribute to making it a better place for us all.

**Juliet Humphries**

### Message from the Chief Executive

The 2020-2021 was a year like no other, marked by incredible twists, turns and challenges for everyone at the GDST and across the world of education. Every single person at the GDST has risen to the occasion, going above and beyond the call of duty, to ensure that they did everything humanly possible to support the girls and their families through these difficult times.



At the GDST, we are relentlessly driven by our mission to help girls learn without limits. During 2020-2021, we proved more than ever that we are unstoppable in our mission. Schools were buffeted by an ever-changing landscape, welcoming students back to classrooms with new restrictions, and then being forced to return to Guided Home Learning at short notice for all but vulnerable children and those of key workers during national lockdowns.

I am especially proud of how the GDST family - girls, parents, staff, alumnae - did all they could to support each other and lift spirits, whether that was through virtual events for our parents, for alumnae or by providing new learning opportunities and support networks for girls in our schools. Our forward-thinking approach ensured that, throughout the pandemic, we were able to adapt swiftly to new circumstances. The GDST family remained connected and our students stayed on-track academically, along with a much-needed emphasis on mental and social well-being, during the long months of isolation that everyone faced.

## Trustees' Annual Report

This year has also proven to be a very significant one for women and girls everywhere. Whether at home in the UK or around the world, we were constantly presented with shocking reminders of women's inequality, where women are still not safe to walk alone on the street at night. For schools, the 'Everyone's Invited' campaign brought a groundswell of horrifying testimonies, with young girls speaking out about the harassment and abuse they experience on a regular basis. These events had a real impact on GDST girls. As ever, we encourage the girls in our schools to speak up and speak out against any form of discrimination or abuse, providing a platform for open and honest dialogue, and our staff work hard to support them. I remain inspired by the young people in our schools who are determined to take action, speak out and help make the world a better place. This is at the very heart of a GDST education.

As we approach our 150th anniversary, our mission to help girls learn without limits and the pioneering principles on which we were founded have never been stronger or more important. The pandemic certainly brought many challenges, but also an opportunity for us to focus on what really matters in educating the pupils in our schools as we prepare them for a future that is volatile, uncertain, complex and ambiguous, but enormously exciting and full of opportunity.

**Cheryl Giovannoni**

## Message from Heads' Representative

During this difficult year Heads across the GDST have collaborated on projects to enable as many girls as possible to access the very latest advice, teaching, and information.

Being part of the GDST has enabled Heads to access help and information that is only available from being part of a large, forward-thinking organisation. From being kept up-to-date with the latest information on public examinations, to changes to employment regulations to enable our staff and pupils to be well-supported, there has always been professional help and advice on hand whatever the challenge.



Our pupils were amazing and showed such resilience in difficult circumstances. They buckled down and worked for their tests and examinations to enable staff to see the very best of their ability. Pupils took their online lessons seriously and when back in school were mindful of restrictions and complied with changes to their routines.

Throughout all the changes and challenges, Heads met more regularly than ever before, albeit online. There was always someone who had already found the solution to a problem and we became a much stronger family as a result of our regular contact.

**Jane Prescott, Headmistress, Portsmouth High School**

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### GDST schools & their Heads

1. Blackheath High School / Carol Chandler-Thompson
2. Brighton Girls / 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 Tippet
8. Northampton High School / Adèle O'Doherty (Acting)
9. Northwood College for Girls / Rebecca Brown
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 / Marina Gardiner Legge
14. Portsmouth High School / Jane Prescott
15. Putney High School / Suzie Longstaff
16. Royal High School, Bath / Kate Reynolds
17. Sheffield High School for Girls / 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 2021)



## Trustees' Annual Report

### About us

Founded in 1872 by four pioneering and fearless women, the GDST is a family of 23 independent schools and two academies located across the UK. Our schools represent the very highest standards in teaching and pastoral care. We foster academic excellence but also build character, helping girls to be confident, resilient and fearless. Ultimately, we strive to help girls learn without limits, so they can go on to lead lives 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 excellent pastoral care in outstanding learning environments where they can thrive.

The GDST is a charitable company which owns and operates our 23 independent schools and employs the staff at these schools and Trust Office (where our central services are located).

The Council of the Trust, comprising 12 Trustees, sets the strategic direction, and has overall responsibility for the GDST: ensuring the safety and welfare of pupils, safeguarding its financial viability and control, and fulfilling employers' duties for GDST staff. Council oversees educational policy, approves 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 Senior Management Team. They are in regular contact with the schools and academies; the heads of our schools report to the Trustees via the Chief Executive.

The GDST Academy Trust is responsible for oversight of our two Academies, while GDST (Enterprises) Limited, a GDST subsidiary, oversees the trading activities associated with our 23 independent schools.

#### **Our strategic aims and organisational values are:**

- Delivering an irresistible education
- Building an innovative and inclusive culture
- Reaching as many girls as possible
- Connecting and empowering the GDST family

The organisational foundations that underpin these strategic areas include fit-for-purpose technology, the creation and maintenance of inspiring learning environments, robust financial management and effective governance.

*Organisational values: Girls First, Forward-thinking, Fearless, Family*

## Trustees' Annual Report

### **GDST overview and context:**

#### **The GDST:**

- 25 schools. One family
- 23 independent schools
- 2 academies
- 19,000 students
- 4,000 talented staff
- Life-enhancing bursaries
- Partnership and outreach programmes
- Outstanding exam results

#### **A brave new world in education**

When schools reopened in September 2020, they did so under entirely new conditions and operating practices.

The GDST Trust Office team worked with schools over the summer, undertaking detailed risk assessments and planning to ensure they were as safe as possible for students and staff to return to. The most significant change was the introduction of year group 'bubbles'. Movement through the school, classroom timetabling and additional cleaning rotas were carefully planned to ensure year groups were kept separate.

With the national situation constantly evolving and under review, this meant shifting parameters for the delivery of education throughout the academic year. When individual students, or whole class bubbles needed to isolate, teachers provided a combination of in-school and online teaching, with students in isolation often joining in-school lessons virtually.

The whole of the GDST and school leadership teams worked tirelessly to ensure parents, students and staff were familiar and comfortable with this new school regime. Regular communications from schools to parents about changing measures reiterated the importance of embedding new practices and procedures into everyday life to ensure that school communities worked together to keep each other safe.

An added significant disruption for students and responsibility for teaching staff was the cancellation of GCSE and A level exams and the move to Teacher Assessed Grades. This demanded extra efforts from staff in what was already a turbulent year, with the GDST providing round-the-clock guidance and support to schools. Dr Kevin Stannard, the GDST's Director of Innovation & Learning, became a leading voice as the situation unfolded, providing thought leadership on the potential re-shaping of exams to make them fit for future purpose.

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# Achievements and performance

### **An irresistible education**

A GDST education is designed for girls, based on well evidenced research to support how they learn best and in environments in which they are able to thrive. Our unfaltering aim is to provide pupils with the best possible education, driven by academic excellence, but one that is so much more besides.

Our focus this year has been to maintain this inspiring and holistic education to the highest standards in fast changing circumstances. Unprecedented collaboration from everyone across the GDST and our schools - from teachers to our IT services team, to health and safety leaders and school caretakers - has made this possible.

### **Pioneering a legacy of innovation**

This academic year saw a combination of periods of school closure to all but vulnerable children and children of key workers during national lockdown and schools being open, but with additional government guidance in place. When schools were open, students isolating received their lessons online. The combined teaching requirement brought very different - and often even greater - challenges of providing quality education than during the previous academic year.

In response, our Guided Home Learning initiative - pioneered in response to the first national lockdown - was developed further. Delivered between January and March 2021, our holistic and innovative approach meant GDST girls found that their educational experience remained engaging, exciting, varied and uplifting, and that outstanding teaching and learning continued at the GDST as standard. Live lessons were delivered by our expert teachers and taught in line with students' existing timetables. This provided continuity, consistency, structure and routine - key pillars of sound mental health and wellbeing for young people at a time of significant unpredictability. GDST and school IT teams provided constant support and training to students and parents on programmes and systems to make sure there was no interruption of learning.

We worked hard to ensure that the very special opportunities that make the GDST unique were not lost, but transformed online. For our Junior and Prep School pupils, this included Year 1 and Year 2 pupils across all our schools coming together virtually to eco-code as part of the Junior Techathon. Our partnerships with iconic institutions were also developed to offer unforgettable virtual learning experiences for more pupils than ever. Pupils in Years 3 to Year 6 took part in live science experiments, courtesy of the Royal Institution, and girls of all Junior and Prep school years took part in live Shakespeare workshops delivered from the Globe Theatre. These initiatives were hugely popular - broadening horizons when the world felt small, at home in lockdown. Delivering them online meant we could give access to any event to hundreds of pupils, with some events, including the Junior Tecathon reaching over 1,000 pupils.

For our Senior School and Sixth Form students, we advanced our interactive and self-paced 'GDST Limitless Learning' initiatives, where students carried out research, shared ideas and debated in real-time with their peers from other GDST schools. We also adapted our 'GDST CareerStart Programme' for Guided Home Learning, to encourage Sixth Formers across the GDST to learn together on topics such as university preparation and work-ready skills, including financial management, presentation skills and networking. This included a virtual edition of 'GDST Enterprise', with student teams being mentored by GDST Alumnae and competing with each other to set up a social enterprise. The added challenge of doing this in lockdown, via Guided Home Learning, has made students even more creative and enterprising in the way they have approached these opportunities.

Throughout, we were mindful of managing students' 'screen time' and wherever possible, sought to blend online and offline approaches. This year, we adapted the rich extra-curricular offering, so critical to a well-rounded education and wellbeing, including sports, music, art and drama.

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### **A hybrid approach: keeping students active in lockdown – Katharine Woodcock, Headmistress, Sydenham High School:**

*"At GDST schools nothing should hold a girl back and despite all the challenges thrown their way, Directors of Sport pulled out all the stops to keep our pupils active. They embraced imaginative, forward thinking and innovative ways of delivering PE, both within and beyond the curriculum. A glance at PE social media channels revealed exciting ways of keeping pupils active, with Directors of Sport collaborating across the GDST family and sharing excellent practice and ideas. Whilst our usual schedule of local fixtures, GDST rallies, our Pineapple Studios Day of Dance and select team training, amongst other things, could not take place, PE departments kept sport alive in our schools. Training in year group bubbles took place when schools were physically open and when closed, departments became creative online. In the spring term the 'GDST Gets Active' campaign saw schools clock up thousands of kilometres, be that walking, running, skateboarding or cycling, with Croydon High School being crowned champions. Dance went online, proving that once again Covid was not going to stop us keeping fit, mentally and physically, and our 'GDST Lockdown Dance Competition' was a huge success.*

*Directors of Sport and their departments worked tirelessly and in extraordinarily challenging conditions, with constant sanitisation of equipment, restricted use of facilities and of course complex risk assessments, culminating in an impressive number of Sports Days taking place in the summer term. Teamwork is so important in sport and so it was wonderful to share lessons learnt and future aspirations at our online Sports Matters Conference in June.*

*With a new dawn of possibilities ahead of us, we are embracing the opportunities we now have to get back to a "new normal" in our sporting endeavours. Our future rallies schedule is packed with new additions. Cricket is now firmly rooted in our programme of activities and football is making its presence known and is certainly a sport that is poised for further development.*

*At GDST schools the notion of "sport for all" is paramount, whilst the GDST Select Team Programme focuses on supporting our elite athletes. We know that women's sport is finally starting to get the recognition it should."*

#### **Adventures in Bookland**

In January 2021, as part of our Guided Home Learning programme, we launched Adventures in Bookland, a series of online on demand content to celebrate the magic of stories, creativity and make-believe for pupils from Reception to Year 6 across GDST schools.

We were joined by a wonderful storyteller who relayed stories from a range of authors including Ross Welford, Clara Vulliamy, Fleur Hitchcock and Penny Chrimes. Pupils across our family of schools had opportunities to broaden their knowledge of children's literature, to appreciate the art of storytelling and to be inspired and restored by the power of stories during difficult times.

Adventures in Bookland also had a strong pastoral element, and included books that covered loss, worry, and overcoming fears, such as Black Dog and Lila and the Secret of Rain, encouraging younger students to share their worries and reminding them that talking about how they feel in these uncertain times is not only normal but healthy too.

### **Support and inspiration through challenges – Caroline Hulme-McKibbin, Head, Kensington Prep School:**

*"Lockdown presented all schools with unprecedented challenges that no-one could have predicted or been prepared for. Kensington Prep was fortunate, having already had an embedded online learning platform that parents and girls were used to regularly using, so the instant change to Guided Home Learning was introduced quickly. But the ramifications of lockdown were immense and wide-reaching. Staff at the GDST were invaluable in supporting the Head, Senior Leadership Team and wider teaching body with advice and fora to enable the sharing of experience across the family of schools. Legal, HR, Estates and Finance advice was exceptional, and the Trust's expertise was vital to help everyone unpick the never-ending stream of government regulations*

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*and updates – often requiring to be implemented with little or no notice. The new content for Guided Home Learning created by Trust was inspiring, added wider experiences for the girls and was warmly appreciated."*

### **A seamless switch to online – Marina Gardiner Legge, Headmistress, Oxford High School:**

*"Despite all the rigours of Covid, the speedy switch to online learning and dealing with the worry around a world pandemic, we were very well supported by the expertise and guidance of the Trust. It was clear that live lessons were the way forward and, enabled by the Trust, we were able to switch at short notice and received really positive feedback from parents and students as to the quality of our online learning. The school is grateful to Trust H&S for the regular risk assessments received each time there was a revision or movement on the 'road map' out of the pandemic, as well as frequent updates on Health & Safety matters. This empowered all our school staff to focus on the welfare and education of the community. The reduction in fees offered to parents was very greatly appreciated, as was the establishment of a Hardship Fund for parents who were really struggling. GDST Life enabled Sixth Form students to connect, network and collaborate across the Trust, and the GDST Rungway mentoring app was a great asset especially when visits to universities were prohibited. The clear and inspirational leadership from the Trust SMT and Council was enormously valuable in guiding our whole school community through rocky and treacherous waters. We are very grateful."*

### **A view from a Boarding School – Kate Reynolds, Head, Royal High School Bath:**

*"As an established bring your own device (BYOD) school with a strong record of staff tech training, Royal High School Bath shifted seamlessly from lessons to Guided Home Learning when lockdown was announced. Parents, many with children in other local schools, were hugely appreciative of the swiftness of our response which meant no learning days were lost due to Covid. In the Prep School where pupils needed physical resources, the indomitable Head of Prep drove from door to door dropping off work to families otherwise unable to visit us to collect packs. The ever-changing Covid landscape was particularly challenging for our 120 boarders from 17 different countries. Boarding staff ensured we were compliant with the BSA Covid Charter – a reassuring benchmark for families weighing up the risks of travel for their daughters. Boarding staff mastered the differing tests and travel restrictions imposed by the government's 'traffic light system', working closely with parents to provide guidance and to ensure not a single positive PCR test was recorded in the boarding houses during the 2020-2021 academic year. This was critical to parental confidence and contributed to 98% return of boarders in September 2021."*

### **Inspiring risk-taking and confidence – Rosie McColl, Head, Brighton Girls:**

*"We became the first school in the country to offer a Skateboard Scholarship and we now have over 50 girls taking part in beginner sessions. The sport is inclusive, it's of-the-moment, it's brilliant for encouraging risk-taking and for instilling confidence in girls, and – importantly for us – it's a very popular activity in our local community, used by local groups not only to bring people together but to boost their mental health and self-esteem. In school, we are seeing amazing results. Through such initiatives, we aim to redefine what a modern girls' education looks and feels like; we want to challenge stereotypes and champion the individual, and to do so in a way that supports our city. We call it 'learning without limits, Brighton-style' or, as I like to put it, we are riding the zeitgeist (on a skateboard)!"*

### **Igniting 'Limitless Learning'**

One GDST innovation born from the pandemic that has had a significant impact is our 'Limitless Learning', real-world education programme for Year 11 and Year 13 students.

The brainchild of Emma Pattison, Headmistress of Croydon High School, Limitless Learning was introduced in response to the news that exams would be cancelled in 2020. The GDST network was mobilized to create a groundbreaking programme of 'real-world ready' courses, from mobile journalism, to cooking at university and financial management. It also included 'bridging seminars' to allow students to delve further into their A level subjects or university courses, as well as subject courses reflecting teachers' passions, with students able to expand their knowledge of well-loved subjects or discover a new passion.

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We had already committed to continuing the programme in 2020-2021, and the cancellation of exams for a second time made this even more important. Our refined programme included expanded workshops, greater breadth of subject areas and even more collaboration between schools. This expansion included keynote sessions on a range of topics from inspiring speakers, including on 'Mental Toughness' from Rally Champion Penny Mallory. We also ran 'City Socials', a chance to meet students from across GDST schools who were planning to attend the same university.

The success of Limitless Learning has underlined even more the power of the collective as a key differentiator of a network like the GDST. The next phase of development is underway and will see an expanded programme of Limitless Learning for all ages.

### **The potential of online collaboration – Emma Pattison, Headmistress, Croydon High School:**

*"2020-21 saw not only a reiteration of programmes like the 'University Bridging Seminar Programme' and the 'City and Subject University Socials', but also the development of an Academic Book Club, forums focusing on different jobs within a career area, sessions targeting A\* grades at A level, a day-conference for gifted and talented students in Years 10 and 11 and PPE sessions for Year 10 pupils. Both individually and collectively, this year's initiatives celebrated the power of the GDST network and showcased the potential of collaborative online projects across the Trust with pupils reporting very favourably on their involvement."*

### **Commitment to pastoral care – Alison Sefton, Head, Norwich High School for Girls:**

*"At the GDST, academic excellence goes hand-in-hand with outstanding pastoral care. Students' wellbeing is prioritised in our approach and front and centre of everything schools across the GDST do. This includes our partnership with the Positive Programme, which we have been running since 2016."*

*"We hear a lot about the unprecedented times that we are living in as we all juggle the changes to routine forced on us by a global pandemic. A global pandemic that has spanned over 18 months and is set to be with us for even longer, is half a lifetime for our youngest girls in the Nursery."*

*"The GDST leads the way in many pioneering initiatives and approaches, including our partnership with the Positive Programme, which has been in place for teachers and students across our schools since 2016. At Norwich High School for Girls, we aim to provide an environment where girls can become confident, aspirational and have the resilience to reach their goals. All of those attributes are supported by a conscious teaching of what it means to have good mental health and a knowledge of where to go and who can support you when things are more challenging. No matter how much support teachers and other staff offer or provide for girls, some will never reach out or chat with us. Research proves students will most often turn to a friend or older peer to seek support. For a number of years, we have run a Big Sister peer mentoring program which is led and managed by a group of Sixth Formers. We also have a team of trained Headucate Mental Health ambassadors in the Sixth Form and a Wellbeing Captain. This provides a strong team of Sixth Formers who know the current challenges facing younger students and understand their needs from recent experiences. All of this is backed up by a dedicated pastoral team of School Nurse, School Counsellor, Form Tutors and Heads of Year."*

*"Adaptability is key and during the pandemic our wellbeing provision moved online. Big Sisters were able to arrange video calls with younger students while we were in the period of Guided Home Learning and all students continued to be able to tap into the support of the pastoral team remotely. It gave me real pleasure, as a Head, when I walked round school after the lockdown and would see younger students still engaging in their Big Sister meetings via their iPads. As the bubbles are burst and there is more mixing in school, I know that girls are delighted to meet their Big Sisters in person but I am also comforted to know that, should the need arise, both the mentor and mentee know how to adapt."*

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*"Every member of the Norwich High School for Girls community is committed to the wellbeing of our students and of each other. With the students actively involved in peer support, the staff didn't want to be left out so there is a Whatsapp Norwich High Cheer group, a Facebook Walking group as well as staff Mental Health ambassadors."*

### **Academic Excellence**

We are proud of the outstanding academic education provided by each one of our schools, with so many girls achieving outstanding exam results and going on to study at leading universities in any given year.

This year, however, was very different. Exams did not take place for students and GCSEs and A levels were awarded by Teacher Assessed Grades. Our results were a very positive endorsement of our successful Guided Home Learning offer. At A Level, across the GDST, 82% of our students received A\* and A grades, and 95% received A\*-B grades. At GCSE, 46% of students received Grade 9, almost 70% Grade 8 to 9, and over 85% at Grades 7 to 9. Over 6% of GDST A level students are going on to study at Oxbridge universities, and 71% to Russell Group universities.

### **View from Dr Kevin Stannard, Director of Innovation & Learning:**

*"Even before the pandemic began, we were already ensuring that our girls are future-ready: equipping them with technological skills and knowledge; providing a device for every one of our pupils; supporting our IT teams and e-learning specialists to be experts in their fields; and developing opportunities for our pupils to come together and showcase their ideas through events like the Junior and Senior Techathons."*

*"An unexpected outcome of this incredibly difficult period is that we have been catapulted into a very different digital dimension. And we have shown that these technologies can foster the arts and sustain pastoral care as much as they facilitate academic learning. We are confident that the GDST's Guided Home Learning will leave a legacy of innovation, collaboration and creativity that will enrich face-to-face teaching well after lockdown has (hopefully) become a distant memory."*

*"When we set up Guided Home Learning, it rapidly became clear that EdTech could be so much more than just a facilitator of live teaching and learning. It presented opportunities for collaborative teaching and learning between our schools. GDST teachers work across the family of 25 schools, pooling and sharing ideas, resources, pedagogy and expertise, thereby enriching and broadening their students' virtual classroom experience and bringing the curriculum to life."*

### **Delivering an outstanding education – Matthew Shoults, Headmaster, Notting Hill & Ealing High School:**

*"In the last year, we have deepened progress in what is central to an excellent education and preparing girls for the future: deepening our academic strengths; fostering leadership and entrepreneurship in our students; encouraging confidence of voice; and ensuring girls have a strong sense of compassion."*

*"These priorities will help our students to be ready for the world they experience both now and when they leave for further study. Part of that readiness comes from an outward-facing perspective. In both partnership projects and lectures, we have been able this year to continue our work, and some relationships have actually accelerated, as use of technology blossomed: girls have connected with fellow students in state and independent schools, here and overseas. Our new enterprise projects have allowed girls across the Senior and Junior Schools to set up small companies and flex their commercial muscles, while the GDST Mini MBA, piloted and shaped this year at Notting Hill & Ealing High School, will allow Sixth Form students across the GDST to develop the skills of business leadership."*

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*"Among the challenges of the past year, one of the pleasures has been seeing students adapting to circumstances and being enterprising, whether through leading clubs online, or helping out others through volunteering and fundraising ventures. The school has a strong commitment to this ethos: that all students understand their capacity to make things happen and gain the skills and experience to do so. The individual and collective initiatives of girls have been impressive: one student even organised for all 1,000 employees of Ealing General Hospital to receive a hand-written letter of thanks for their hard work during the pandemic!*

*"In a post-Covid world, there has been much debate about how working patterns may change in the future. Certainly, our students developed their ability to connect remotely and learned new digital skills. At the same time, it has become clear that in the workplace and other settings, the ability to communicate and influence directly, and the related interpersonal skills, will be just as important as in the past. Our expansion of Chromebook devices for students from Year 5 upwards and digital skills training is essential to our students; but so are the public speaking programmes which are integrated across the school."*

### **Designing the future school**

The GDST capital investment programme is focused on improving the teaching and learning environment in all our schools. We have a duty of care to ensure our pupils and staff are safe and working in places that are inspiring and healthy environments which support the delivery of excellent education.

Our first priority is to ensure our schools are compliant and well maintained. As such we are continuing with a major programme of maintenance projects across our schools to upgrade our facilities where needed. Further, we are constantly reviewing how we minimize the carbon footprint of our Estate, rolling out improvements to building fabric as well as heating and lighting systems, optimising our buildings to ensure they are fully utilised, and adapted for optimal usage wherever possible.

Investment in our Estate is focused on enhancing our schools, by providing innovative, collaborative technology-rich teaching spaces to underpin the 'future schools' programme. In parallel, we have also delivered a series of more major projects, supporting our schools to enable growth through the enhancement of their estate, whilst at the same time continuing to address condition related issues. At all times, we focus new development on minimising our carbon footprint, and where we do build new, we target carbon zero.

Such projects have included improvements to the internal and external environments at our schools in Brighton and Shrewsbury to enable us to rationalise and create fully integrated schools on one site. At Bromley, an extension of the Junior School has improved teaching spaces and created the opportunity for further growth. A new Sixth Form centre was opened at Northwood College for Girls this summer, creating both open plan study spaces, social and collaborative zones, plus a new gym. In parallel, the new School of Science is set to open in August 2022, providing girls with state-of-the-art science laboratories for use by pupils and other young people in the local community, as part of the school's partnership programme.

At Putney High School, development continues on the new music and science facilities, set for completion in the new academic year. This work integrates the school's research into the benefits of biophilic teaching spaces, which are designed to incorporate elements of the natural world, such as plants and views of trees

A long anticipated programme of work at Wimbledon High continued throughout the year with the final phase due for completion in August 2022. This has included the creation of a new sixth form centre, Junior School hall and additional play space.

We are progressing plans for a development at Notting Hill & Ealing High School Junior School, subject to planning approval. In what is set to mark the beginning of an exciting new phase for the

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school, the building will also accommodate additional Sixth Form teaching spaces, as well as a new Junior School, designed to be a carbon zero building.

### **Building skills for the future – Angela Drew, Headmistress, Bromley High School:**

*"We were grateful to the support of the GDST Estates Team in ensuring that the building of our beautiful light-filled extension to Bromley High Junior School maintained its momentum in spite of the impact on supply lines and the constraints of Covid-compliant working conditions.*

*"The formal opening of the building had to wait until September 2021 but, for many months now, the Junior girls have been revelling in the new spacious Reception classrooms, modern Science lab, Digital Learning Hub, Art and Design rooms, Dance and Drama studio, collaborative learning space, learning support room and, most popular of all, the beautiful new library leading out onto a tranquil learning courtyard.*

*"A bespoke curriculum, inspired by the OECD'S 'Skills for 2030', is designed to maximise the potential of these flexible modern learning spaces, so that Bromley High can continually adapt to a fast-changing world and provide the best possible preparation for its pupils to thrive in the 21st century workplace."*

### **Environmental sustainability**

Our commitment to environmental sustainability is rooted in our mission, to help girls learn without limits, so they can lead lives without limits.

This has never been more urgent than today. As future leaders, policy makers, change-makers and innovators, girls in GDST schools will in time use their education to shape the world in ways that will make a difference for us all.

But time is of the essence. We need to make environmental sustainability our collective responsibility right now if we are to solve the planet's biggest and most challenging issue before it is too late. Our teachers work tirelessly to provide this through the education of the girls in our schools every day, but also by how we behave as an organisation, if we are to ensure GDST thrives for many generations to come.

Our strategy is focused on minimising our carbon footprint, reducing our energy usage, our dependency on fossil fuels and implementing greener procurement practices, as we work towards our goal of net zero carbon by 2050.

In spring 2021, we launched an energy management tool that offers insight to the energy usage in our schools and the things we can do to involve students and staff in reducing our carbon footprint.

As part of the Estate strategy and the long-term maintenance programme, our existing buildings are continuously being upgraded and improved in terms of their energy efficiency. For example, works carried out this year at our historic Temple Building in Brighton, including improving windows and adding loft insulation, are expected to reduce carbon emissions by about 13% for the building.

For our newly built spaces, we are embracing new technology to allow us to deliver low-carbon heat, moving away from reliance on fossil fuels to heat our spaces. For example, our new Junior School at Notting Hill & Ealing will be heated via Air Source Heat Pumps and underfloor heating. A combination of a super insulated fabric, airtight construction and natural cross-ventilation is expected to allow the building to achieve a minimum of 76% reduction in carbon emissions with an ambition to reach Net Zero.

Our 2020/2021 carbon footprint report showed that our decision to procure 100% renewable electricity from October 2020 has resulted in a reduction of 1,500 tonnes of carbon – that is a 14% reduction and equivalent to 180 homes' energy use for an entire year.

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We are striving to embed sustainability in everything we do and empower our staff, students and stakeholders to be part of the solution. For the academic year 2021 – 2022, our ambition is for all 25 of our schools to participate in eduCCate Global's Bronze Award scheme: the goal is to begin building strong foundations on climate change literacy, as well as creating a community of sustainability champions across our schools who will work together to implement solutions.

### **Towards carbon neutral – Victoria Bingham, Head, South Hampstead High School:**

*"South Hampstead's Project Zero initiative has ambitious goals - to reduce waste to landfill and become carbon neutral by our 150th anniversary in 2026. Despite the challenges of the pandemic, we have made great strides: moving to a renewable electricity provider, reducing single-use plastics, and conducting a carbon footprint audit to establish measurable goals.*

*"This is an important time for global discussions about climate change action; as schools, we play a critical role in galvanising pupils to play their part. Our 365 Club inspires the community to make eco-pledges for a whole year; we recently welcomed Mark Carney, UN Special Envoy for Climate Action & Finance, as one of our Speaker Series guests; and we encourage student participation in a wealth of sustainability and social action projects. Last term, we launched an enterprising new initiative in partnership with the Umubano Academy in Kigali. To consolidate their learning about UN Sustainable Development Goals, Year 8 pupils produced innovative, upcycled products from waste to raise funds for the Rwandan school.*

*"As we emerge from the pandemic, it's important we provide plenty of opportunities for pupils to engage in purposeful pursuits. Whether that's through eco-projects or debating, volunteering or taking on leadership roles, we want to empower all our pupils to challenge the status quo and to make a positive difference."*

### **Recognised for excellence**

We are proud that our schools are regularly recognised for excellence in delivering an outstanding academic education, innovation and pastoral care, amongst other areas of what makes an unrivalled education.

### **2020-2021 awards**

#### TES 2021:

- Student initiative of the year - Streatham & Clapham High School
- Wellbeing initiative of the year - Norwich High School for Girls
- Senior School of the Year - Notting Hill & Ealing High School

#### Independent Schools of the Year 2020:

- Independent Girls' School of the Year - Notting Hill & Ealing High School
- The Green Award for Environmental Achievement - South Hampstead High School

Whilst no external inspections were able to take place during the academic year due to Covid restrictions, the GDST carried out extensive audits of school safeguarding.

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### **Building an innovative and inclusive culture**

Our educational approach is underpinned and driven by a culture of innovation and inclusivity, the driving force that runs right through every aspect of the GDST and touches every aspect of school life. This culture is evident every day across all our schools, from innovative approaches to teaching and new learning initiatives to the pioneering spirit of our students, who are encouraged to take the initiative and take risks. Across our schools, students use their voice to speak out on issues that matter to them and to take action in their communities.

### **Leading innovation for the future**

This year, our focus has been to ensure we react quickly and seize the opportunity to learn lessons from the pandemic, continuing to innovate and shape an even brighter future for girls' education.

In 2021, we launched an extensive review of 'Education Technology' (EdTech), which is set to play a vital role in transforming education and defining the future school. Whilst the recent crisis in education may have accelerated the pace of change in terms of EdTech, it is also the catalyst for the fundamental shift that is required to create an education system that successfully prepares children for a rapidly evolving future.

Our aim is to use our experience of Guided Home Learning to inform and enrich our educational offer. The review will examine our current platforms and how we use them, and identify options for the future. It will help us to ensure that we remain at the forefront of offering a dynamic, cutting edge education, as well as strengthening our position in offering valuable insight to the wider sector.

### **GDST Undivided: our commitment to diversity, inclusion and real change**

# UNDIVIDED

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

In response to the murder of George Floyd and the outpouring of support from our pupils, staff, alumnae and parents, we launched GDST Undivided, a programme of action and commitment to diversity, inclusion and real change across our organisation and covering all aspects of our educational offer and operations. The programme cements our commitment to ensuring GDST schools provide inclusive environments in which the wellbeing of every young person comes first, and where every pupil - no matter what their background - can learn without limits.

The launch of our Undivided programme, which ensures the embedding of a culture of inclusion for all, and especially those who have any of the nine protected characteristics identified in the Equality Act, is supported across the GDST family. The programme supports all key areas of the organisation including staff development, recruitment and retention; diversification of the curriculum and the pupil experience and support for our parent and alumnae community. This year has seen steady progress in the strategic development of our work. Significantly, we signed up to an Undivided Charter for Action, which was a collaborative effort across the GDST family, with input from students, parents, alumnae and staff. The finalised Charter for Action was presented to staff before the autumn half term and it will guide our efforts, ensuring that we set ourselves targets and hold ourselves to account, measuring our progress over time. By February 2021, all GDST staff had taken part in mandatory unconscious bias training as a first step in raising awareness of the issues. This year has laid the foundations of this pioneering programme for the future. Our ongoing commitments to Undivided and as champions of justice in all its manifestations will continue to be a golden thread that runs through our organisation's activities.

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In our schools, we promote a diverse and inclusive culture, where students regularly take the lead, spearheading initiatives on issues that matter to them. Each of the 25 schools in the GDST came together with representatives from their Junior and Senior Schools for our first Undivided Student Council this year. This kick started collaborative work across the schools, where students shared their experiences, successes and challenges. Examples of action in schools include:

- In December 2020, Sutton High School became the first school in the UK to adopt the Halo Code, a Black hair code that aims to end hair discrimination in schools and workplaces. Blackheath High School, Norwich High School for Girls, Nottingham Girls' High School, South Hampstead High School and Sydenham High School have also signed-up to the Halo Code this year.
- Portsmouth High School, like many other GDST schools, established an inclusion and diversity group, made up of pupils, parents, alumna and staff. It meets half-termly to discuss ideas and initiatives related to inclusion and diversity.
- Nottingham Girls' High School introduced a "Diverse Narratives" section in their Library to ensure diverse authors are celebrated and showcased, and to ensure that students of all different characteristics are represented.
- At Howell's, students created an 'Inclusion Wall' in a central part of the school, populated with posters, lightbulb moment statements and artwork to express their views. The school now has a permanent Student Board for wider Undivided issues. Their Equality Prefect Team will use this space to share further student news as the year progresses.
- Northwood College students ran a 'Taboo Week', with student-led discussion sessions on topics, such as, being an LGBTQIA+ ally. They also ran a Neurodiversity Week, in which students with experience of neurodiversity led sessions on dyslexia and autism.

Across the network, important events across the calendar have been celebrated such as Black History Month, International Women's Day, Mental Health Awareness Week, LGBT+ Pride Month and religious festivals from many different faiths and beliefs.

In addition, the curriculum audit is underway across all schools in order to ascertain where we can broaden our curriculum to include wider representation and understanding of all protected characteristics and different points of view.

### **Claire Bale, Marketing Director, Nottingham Girls' High School and Trust Consultant for Diversity and Inclusion**

*"Diversity and inclusion is key to the success of any organisation. Especially one that, like ours, is focused on supporting individuals to be the very best version of themselves, to have the qualifications, skills and, most importantly, self-belief to make a difference in the world.*

*"It is an area that has always been important to our schools, and more recently, has been given greater focus, with the support of the Undivided Steering Group. The Undivided Charter for Action sets out our commitment to support all individuals across the GDST family, especially those who have any of the nine protected characteristics identified in the Equality Act. The Steering Group has helped to provide training, collaborative activities, resources and a safe space for everyone to learn together. Our future vision is to enable the GDST to be at the forefront of inclusive and equitable organisations, and to develop a culture in which every single person feels a sense of belonging."*

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### GDST Undivided Charter for Action

The GDST is **Undivided**.

**Undivided** in our commitment to putting our pupils first.

**Undivided** in our fearlessness.

**Undivided** in our sense of family, where every individual is valued, respected, and included.

In our mission to continually grow and improve, we set out the following Charter for Action.

We recognise the work that has been done to date and we acknowledge the steps that need to be taken to further improve the experience of everyone in our community. These are our commitments:

#### 1. **A culture of inclusion**

- The GDST will continue to embed a culture of inclusion. A family of schools where everyone feels that they belong and where every person is valued and supported. This will encompass what and how we teach, the role models we elevate, the voices we amplify, and the cultures and faiths we celebrate.

#### 2. **Pupils – education and the school experience**

- The GDST will support schools to create opportunities for pupils to share feedback, discuss ideas and contribute to their whole-school diversity and inclusion strategies, as well as that of the GDST.
- Every school will provide a representative to a new GDST Student Diversity Council which will feed into organisation-wide action plans for increased diversity and inclusion.
- The GDST will ensure that school policies are clear, visible, and inclusive of every pupil.
- The GDST will regularly survey our pupils so that their experiences can be channelled to make measurable improvements.

#### 3. **Schools**

- The GDST will support each of its 25 schools to work with their school governors and other stakeholders in developing their own pledges on diversity and inclusion; the GDST will assess progress annually.
- The GDST will expect senior school leaders to engage with families regularly, to ensure everyone feels listened to and represented.
- The GDST will expect schools to share resources to help their wider school community to educate themselves on issues of diversity and inclusion.
- The GDST will encourage schools to share resources and work collaboratively with local schools in activities and subjects that support a diverse and inclusive education, as part of ongoing outreach work.

#### 4. **Staff, Trustees and governors – representation, recruitment, training, and progression**

- The GDST will regularly review its recruitment policies and practices, and ensure those engaged in recruitment are equipped to draw candidates from as wide and varied a pool as possible.
- The GDST will provide a robust programme of training for all staff on issues of bias, beliefs, and behaviours.
- The GDST will further enhance our continuing professional development programme to support the career progression of all staff.
- The GDST will commit to appointing candidates to leadership and governance positions that better reflect the diversity of our students and of society.

#### 5. **Alumnae – empowering our girls and alumnae through the power of our network**

- The GDST will share progress against our Charter for Action with our alumnae and seek their input into our Undivided programme, to learn from their lived experiences and harness their expertise.
- The GDST will engage with our alumnae to provide inspirational role models for the younger generation through talks, interviews, and mentoring, sharing their stories and celebrating their journeys, especially those from under-represented groups.

We will set meaningful and challenging targets for our work in all these areas, and share progress with the GDST community regularly.

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### **Standing Undivided - Carol Chandler-Thompson, Head, Blackheath High School:**

*"Undivided is testament to the strength of the GDST family. Students, parents, alumnae and staff came together, determined to do all we can to make real and meaningful change. The Undivided Charter for Action was a true collaboration of members across our GDST family and is now alive in our schools as both a source of inspiration and to hold us account. Schools across the GDST continue to work closely together to ensure that we are doing all we can to drive this commitment forward. This determination to do all we can to drive equality and make the world a better place reflects the beliefs of our pioneering founders and also the special GDST spirit that I see every day in school. The social conscience demonstrated by students and staff at Blackheath High School who take the initiative to speak-up for each other and speak out on issues that matter to them, never ceases to impress me."*

### **Embedding inclusivity – Beth Dawson, Head, Sutton High School:**

*"As our school has grown in size, it has also been a time of growth for our pupils, who have deepened their understanding of the importance of inclusivity. We are proud to be the first school in the world to adopt the Halo Code and our new Diversity and Inclusion area, The Space, will provide a safe space for pupils to discuss, debate and innovate in this incredibly important area, alongside the introduction of our identity course for Year 7 (CHIME – Confident, Happy, Individual, Me).*

*"With the challenges of the pandemic, our sense of community has also grown stronger, through courage, truth and joy, and we are grateful to have been able to provide exceptional opportunities for Guided Home Learning, such as our 'Take Five to Thrive' wellbeing project. Our new sports curriculum, introduced in September 2020, also enables growth in physical strength, resilience and mental stamina, with a focus on fitness for life, finding a healthy habit and trying a range of sports."*

### **Challenging our school community to think differently – Suzie Longstaff, Head, Putney High School:**

*"In a year where we have so much enjoyed being back together as a community, our students have played a key role in developing the culture of the school with wellbeing, inclusiveness and intellectual agility firmly at the heart of everything we have achieved. Girls know they are valued and their views respected.*

*"Students and staff have been challenged to think differently, keen to share their ideas, to listen and learn from one another, whether in Putney's many active debating groups or through critical thinking in the classroom.*

*"We have not shied away from difficult discussions, learning that society's ills are not "someone else's" to solve. The It Starts with Me programme has offered a proactive approach to helping our young people gain a more confident understanding of the diverse society in which they're growing up in; replacing complacency with a sense of shared responsibility."*

### **Helping students find their voice**

At the GDST we aim to empower our students to find their voice and speak out on issues that matter to them. Each year, we run the Somerville and Gurney essay competition, open to Year 12 students. The competition is just one example of how we encourage students to use their voice, and also ensure we are listening. As one entrant to the competition wrote, *"GDST schools do a brilliant job at uplifting girls and women, and recognising strength in femininity and girlhood is crucial. However, it is also crucial to recognise the barriers students will face due to their gender when they enter the work force, and teaching them to set standards on how to be treated and resist patriarchal undertones which exist all around us starts with language. Even more importantly, it starts with respecting the wishes and voices of the girls speaking out."*

### **Students taking action – Dr Millan Sachania, Head Master, Streatham & Clapham High School:**

*"I was delighted that earlier this year Streatham & Clapham High School won the Times Educational Supplement Independent School of the Year Award in the Student Initiative category.*

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*"The initiative concerned was that of an Upper Sixth student, Joely, whose project neatly exemplified the brilliance of our students and how they thrive in our school culture.*

*"A year ago, Joely went far beyond just identifying a problem; rather she took decisive action to make a difference. Joely's passion for mathematics impelled her to act proactively to address the gender gap in terms of the number of young women undertaking Maths-related careers. Thus, she independently brokered partnerships with multinational companies, such as Zurich Insurance, to create an award-winning website, Pioneer, in order to address this issue. Her Pioneer project, a not-for-profit enterprise, has put on summer schools, built a team of 14 outreach officers, and has already reached over 21,000 young women.*

*"So what does this story represent? It is a story about a brilliant student, of course, of whom the school is so proud. But it is also a story about much more. It's a story which proclaims Streatham & Clapham High School's core value, which is promoting, celebrating and engineering diversity.*

*"Diversity and inclusion are very powerful and much-cited words these days. We think a lot about the concept of diversity at Streatham & Clapham, and have done so for years. The diversity of our girls' backgrounds, reflecting London 21st-century society, is of course a really striking feature of the school. Indeed, it is a feature that drew me to the school in the first place, back in 2012. But it goes beyond the girls' backgrounds. Rather, it is about generating diversity of thought, diversity of spirit, diversity of outcomes, all the while harnessing the power of diversity of culture, creed and background.*

*"Why is this important? Well, of course it is about celebrating difference; nurturing a harmonious, empathetic mindset that is respectful of others and compassionate in outlook. But in addition, at SCHS, we focus on building our girls' authentic identities and perspectives to spark creative energy, the sort of innovation that Joely has exemplified. We use it to engender fearlessness and to hone character. And from all this derives our girls' self-fulfilment, mental repose, resilience and happiness, the very values and ideals that underwrite the school's ethos."*

### **GDST Learn – Our Professional Development Programme**

Central to our culture is our dedication to professional development. During the 2020/21 academic year, national Covid restrictions meant our central learning and development programme for teachers, *GDST Learn*, continued online through the autumn and spring terms, with some face-to-face sessions resuming in the summer term. We are now in the process of reimagining how we combine the benefits of online training and the efficiencies that result, with bringing staff back together in person when the value of face-to-face is of significant value to justify doing so. This will make *GDST Learn* a far more dynamic, fit-for-purpose programme of professional development.

340 sessions were run as part of a total of 209 programmes, courses and conferences over the academic year. The reach of the programme has expanded, with over 5,270 attendances from 1,632 individual staff, an increase of 60% and 13% respectively on the 2019/20 academic year.

Our ability to convene shorter, more agile meetings between our different communities of practice provided crucial support for schools and staff at a time of prolonged uncertainty and rapid change. The permanent shift to online sessions whenever appropriate makes even better use of staff time and gives further scope to reinforce learning between sessions.

### **Highlights of the programme have included:**

- a comprehensive training programme to support the new Undivided initiative.
- additional EdTech training to support staff with the delivery of online and hybrid lessons.
- widening the series of subject collaboration meetings, providing for even more subjects and more regular engagement with Heads of Departments throughout the academic year, and supporting them with advice and guidance throughout the TAG process.

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- a focus on supporting wellbeing across the GDST at a time when it was needed most, with even more staff completing the Positive Schools Programme, additional Mental Health First Aid training and more pastoral-focussed training courses provided.

Self-paced eLearning is also available through the GDST Hub, with 3,745 members of staff starting at least one eLearning course during the academic year, with a total of 9,138 courses started. We completed the roll-out of Health & Safety online eLearning to all schools and an Unconscious Bias eLearning module has been made mandatory for all staff to complete as part of the Undivided programme.

GDST Apprenticeship programmes have also continued to be offered to staff during the pandemic, with 33 staff members starting a new Apprenticeship programme during the year, and 115 having started or completed a recognised apprenticeship programme. The apprenticeships being studied range from leadership and management, ICT, catering, health & safety, accountancy, school business management, and teacher training.

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### **Dedicated to staff development and growth and promoting from within**

With 4,000 staff and 25 schools located across the UK, the GDST is committed to being an employer that provides teachers and support staff with opportunities to grow and develop their careers with us, both within their current school and within our network.

Our highly experienced and dedicated HR team works closely with the Executive and the leadership teams in our schools to identify and nurture the many talented practitioners who choose to work at the GDST, so that we invest for the long term and help them flourish within the organisation.

Some examples of internal promotions in the last academic year into leadership roles within the GDST family include:

Beckie Brown - joined as Director of Sixth Form (2016), promoted to Deputy Head Academic, now Head, Northwood College for Girls (from Sept 2021)

Fionnuala Kennedy – joined as Deputy Head, Pastoral (2015), promoted to Senior Deputy Head, now Head, Wimbledon High School (from Sept 2020)

Laura Knowles – joined South Hampstead High School (2014), now Deputy Head, Pastoral Oxford High School (from Sept 2021)

Cecile Halliday – joined Sutton High School as Prep School Deputy Head, now Head of Junior School, Northwood College for Girls (from Sept 2021)

#### **Beckie Brown, Head, Northwood College for Girls**

*"I joined the GDST in 2016, as Director of Sixth Form at Northwood College. Throughout my time with the Trust and as my career progressed from Director of Sixth, to Deputy Head Academic and now as Head, I have always felt as though I had the tools, the training and the support to succeed. Annual SLT conferences enabled me to network with colleagues from sister schools and share ideas and initiatives, with Teams and email communications keeping the dialogue going long after conferences had ended. GDST Learn courses, delivered by experts in education, policy and child development, helped me to feel knowledgeable, prepared and able to effect real change in my school. More recently, as I prepared for headship and now complete my first term in the role, I have really valued the coaching I have received from Coaching Impact and the generosity of SMT and fellow Heads in mentoring and supporting me. The GDST family has been absolutely vital in my career progression and indeed the sense of fulfilment and enjoyment in the roles I have undertaken. Growing and nurturing talent in our organisation is now something that I feel passionate about as a Head."*

#### **Fionnuala Kennedy, Head, Wimbledon High School**

*"If I had a pound for every occasion someone told me what a terrible time it must have been to become Head of Wimbledon High, I wouldn't be rich exactly, but I'd definitely be able to refurbish a classroom or two. Mid-pandemic, with schools opening and closing, swathes of children isolating, staff struggling to balance teaching from home with their own children's home schooling, and then the significant social movements of BLM and Everyone's Invited to negotiate – perhaps it did indeed look from the outside that 2020 - 2021 was not an ideal year to become a Head for the first time, and that it would be difficult to continue to develop a culture of innovation and inclusion when logistics and operational complexity were by necessity the main drivers.*

*"But, crucially, I did not become the Head of just any school within just any Trust: I had the privilege of leading Wimbledon High School within the GDST, which means we believe not in one, singly identifiable culture being created and adhered to, but in every individual in the community contributing to a culture day by day, which therefore by its nature is always-changing, organic, authentic and – most of all – innovative. And no pandemic, however long-lasting, can quell that collective energy."*

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### **Reaching as many girls as possible**

Our efforts in providing an irresistible education, founded on and driven by a culture of innovation and inclusivity, are only worthwhile if families choose a GDST school, and girls want to join and stay at one of our schools.

Reaching as many girls as possible is fundamental to our charitable purpose. This means not only ensuring girls can benefit directly from being in a GDST school, but that all our schools work tirelessly to ensure our reach extends way beyond the schools' walls and into local communities. This is achieved through our leading partnership and outreach programmes which all our schools contribute to; the GDST's influential work in championing and pioneering education for girls within the sector; and in how our girls go on to give back to society, inspiring the next generation of women.

We are more committed than ever to ensuring as many girls as possible may benefit from a life-changing GDST education through our leading bursary programme. As we build towards our 150th anniversary, our priority is to increase the number of bursaries we can award to bright and ambitious young women whose circumstances would not otherwise allow them access to a GDST educational experience.

### **Supporting families in every way possible**

Our priority during the pandemic has been to support families in every way possible, helping ensure that those faced with unexpected financial hardship could be helped to ensure that their daughters' education would not be disrupted.

As part of this commitment, we announced that school fees would be frozen throughout 2020, beyond the period of the first closure of schools. This freeze on school fees was extended to the full academic year of 2020-2021 and then until January 2022, with the last fee increase having taken place in September 2019.

The GDST Hardship Fund received nearly 1127 (or 604 unique) applications for financial assistance in the course of the academic year from families experiencing severe financial hardship as a result of the pandemic. We were able to support 184 families, awarding over £2.5 million. In addition, we 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 whole of the 2020-21 academic year.

This funding was over and above the GDST's allocation for bursaries and scholarships for the year. Overall, in 2020-21:

- The GDST distributed £21.0m in bursaries and scholarships, equivalent to 9% of all GDST fee income.
- 1,054 (2020: 1,105) pupils benefited from a bursary, 206 of whom also received a scholarship.
- In total, 3,187 pupils received either a bursary, a scholarship or both, representing 19% percent of students in our fee-paying senior schools.
- 1,054 (2020: 1,106) students received funding equivalent to 50% or more of fees.
- Of these, 426 (2020: 428) received full bursaries, which accounts for 40% (2020: 39%) of bursaries and 3% (2019: 4%) of students in our fee-paying senior schools.

### **An ambitious bursary programme**

The GDST has always prided itself on being able to offer one of the leading bursary programmes in the UK, as part of our unwavering commitment to reaching as many girls as possible and providing life changing opportunities for girls where the impact will be greatest.

Recent events have only reinforced our commitment to our bursary programme, as well as our aspiration to build an even more ambitious programme for the future. As a charity, we invest all surplus income into the education of our students. But even before the pandemic, the number of

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applications for bursaries from bright and ambitious girls was far greater than could be accommodated.

Our work this year has been to lay the foundations for growth in preparation for our 150th anniversary, which we will celebrate during the school year 2022-2023. Our aim is to significantly increase the number of bursaries we can award across our schools to bright girls from all walks of life, linking strongly to our ambitions for even greater inclusion and diversity in our schools.

Throughout 2020-21, many of our individual schools were able to build on the success of the original GDST wide bursary appeal by reaching out to their own communities (primarily alumnae, but in some cases also parents and former staff).

At the beginning of 2021, we were delighted to confirm a gift from the Black Heart Foundation to support three additional Sixth Form bursary places – one each at Sydenham, Sheffield and South Hampstead. These three students were all eligible for 100% bursary awards. The Black Heart Foundation was founded in 2000 and launched the Black Heart Foundation Scholarship programme in 2013. The Foundation aims to support individuals from under-resourced and underrepresented backgrounds.

Recipient of the Black Heart Foundation at Sheffield Girls', Ella was made Head Girl of the school from September 2021, *"I was delighted to be awarded the Black Heart Foundation Scholarship, which has enabled me to thrive in such an inspiring and supportive environment. Because of this, I really do look forward to coming to school each day, where I am surrounded by like-minded individuals, and have already grown so much in confidence."*

In July 2021, telephone fundraising campaigns were undertaken by six of our schools to raise money for the individual schools' own bursaries and assistance funds from alumna donations. This was unfamiliar territory for the GDST, but the initiative was received very warmly and a total of £120,000 was donated in just 2 weeks, with additional donations received following the campaign. One key learning from this work was the positive impact of strong and long-standing alumnae engagement programmes in inspiring alumnae support.

### **A culture of philanthropy**

The GDST has always benefited from significant generosity from alumnae, current and former parents, staff and former staff. This generosity of spirit is cultivated amongst girls within our schools, where schools promote a culture of supporting others.

As young women leave our schools, many go on to become leaders who break new ground and in turn inspire our students as role models driving progress for women. Alumnae, along with other members of our community, give back to our schools and students by volunteering their time, delivering talks to students and attending networking events, as well as making financial donations to support our bursary campaigns.

In December 2020, we launched *GDST Giving*, a publication which celebrates the culture of giving across the GDST and highlights the impact of philanthropy in a range of ways. The first issue was sent out as a hard copy with a second issue sent by email in July 2021 – focusing entirely on the way bursaries have changed lives.

By celebrating giving in this way, we can continue to lay foundations as we seek to increase our bursary provision through growing our philanthropic income. Another new development in this area has been the launch of the Minerva Circle, a special recognition group for all those alumnae and other supporters who have indicated they plan to leave a charitable gift in their Will to the GDST or one of our individual schools.

Legacy gifts represent a significant gesture on the part of individuals seeking to make a difference. The Minerva Circle will allow us to thank these individuals during their lifetime and allow them the opportunity to become closer to the GDST and our life and work today.

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### **Life-changing bursaries – Julie Keller, Head, Nottingham Girls' High School:**

*"Due to our progressive and creative outreach programme, working in partnership with local state schools to support pupils' learning, many exceptionally bright girls across Nottingham choose to apply to Nottingham Girls' High School. They understand that we are an independent school with a difference, where individuals find their voice and where our diverse community ensures that everyone feels a sense of belonging.*

*"In 2020-2021, three of our bursary students went on to study medicine at university, and we are extremely proud of their determination to make a difference in the world. Carly described her experience with the following words 'NGHS is unlike anywhere else in the way they encourage you to reach your full potential', and this means the world to us."*

### **Role models of the future – Sally Davis, Principal, Howell's School, Llandaff:**

*"A bursary to a school like ours changes students' lives; of that I have no doubt. I am a firm believer in the Marian Wright Edelman quote: "You can't be what you can't see". Most of us are not trailblazers, we need to see other people, often people like us, succeeding at the type of thing we want to do. We need it for inspiration, leadership, paths to follow, and to help us believe that we can succeed. Students at Howell's are provided with inspiring role models throughout their time at school. In the last few weeks, alumnae who have returned to school to meet students have included an Olympic medal winner and an award-winning composer. They talked to the students about the opportunities that were made available to them at Howell's, and how the school gave them both the skills and the confidence to take risks and challenge themselves. Our bursaries are awarded to students who we believe will gain most from a Howell's education and will contribute fully to the life of the school, and the results speak for themselves. Our bursary students go on to become role models for the next generation of young people; they are the doctors, engineers, politicians and activists of the future."*

### **Bursaries and scholarships**

We are very grateful for the generous support of the following organisations towards bursaries and scholarships this year: the AKO Foundation; the Black Heart Foundation; 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 Lillywhite Family Trust; the Nick Maughan Foundation; the Ogden Trust; the Ogilvy Trust; the Percy Hedley 1990 Charitable Trust and the Walker 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.

### **Partnerships and community outreach**

At the GDST and across our schools, we are committed to delivering leading partnerships that support local communities and drive meaningful impact.

In December 2020, in response to the urgent need to support holiday hunger, six of our schools - Croydon High School; Kensington Prep School; Northwood College for Girls; Oxford High School; Streatham & Clapham High School, Wimbledon High School - joined forces with international catering company, Thomas Franks. Together, we committed to preparing 12,000 meals in two days for disadvantaged and vulnerable children and adults across London and Oxfordshire. Schools volunteered the use of kitchens and catering staff to provide healthy, nutritious meals.

The Feeding Communities at Christmas initiative was created by GDST Chief Executive Cheryl Giovannoni and Frank Bothwell, the owner and founder of Thomas Franks, and an extension to the support the GDST has provided the Feeding Communities initiative since its inception in March 2020. We were delighted that the GDST won the Thomas Franks Ltd 'Feeding Communities Campaign of the Year'.

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### Some outstanding examples of outreach projects in our schools include:

- Putney High School launched a series of projects including an innovative new partnership with state and independent schools in Wandsworth so they can learn from each other and help all children thrive post-Covid. This follows the success of the school's long-standing collaboration with Roehampton University to raise aspirations amongst local primary school children. The Horizons project is open to year 5 pupils, following them through until their transition to Senior School. Putney's Year 9 - 10 students act as mentors over the course of the two years, exploring topics from Philosophy, STEM and the Environment to Sports Science, Art and Music.

Putney High School is also working with six local senior schools to lead a robotics project made possible through First UK. Participating teams are challenged to build a robot to compete in the 'The Ultimate Goal' game, honing skills in Design Thinking, Project Management, Software Engineering and Product Design.

- South Hampstead High School's Debate Hub continued to welcome a growing number of partner school pupils in the local community (and beyond), by collaborating through debating (even during lockdowns, by shifting workshops and competitions online). Hundreds of girls have been empowered to express their views with greater confidence and conviction. Staff also continued to teach Latin, French and Spanish to local primary school pupils and South Hampstead also secured a government grant to fund a languages library for one local school. The school also expanded the reach of partnerships by using digital platforms. New global links include a sustainability project with Umubano Academy in Rwanda; an education project in the favelas of Rio; and the Calcutta Social Project, which champions female education; they commented: "The excitement, confidence and friendship they've received from your girls is truly amazing."
- Croydon High School has worked closely with the Rowdown Foundation over the last five years, helping local, financially disadvantaged children to fulfil their potential through their 'Inspire to Aspire' programme. The school provides specialist tuition and mentoring over a ten-week period in the autumn term, leading up to 11+ and entrance assessment tests. The aim is to build confidence and aspiration and to improve the children's performance when applying for places at grammar or independent schools offering scholarships or bursaries. Croydon High has also offered several other activities in conjunction with Rowdown, for example the four-week Confidence Club for Year 5 girls.

The school has a commitment to provide at least one full bursary, the Rowdown Scholarship, through the mentoring scheme for entry to Croydon High in Year 7. Our goal is to work towards increased funding for this tremendously worthwhile partnership through the school's philanthropy programme.

- Newcastle High School for Girls launched the 'Newcastle High School for Girls All Girl Masterclasses', designed for girls with curious minds and with the aim of helping girls from local primary schools to discover new passions and develop their confidence. The All Girl Masterclasses were launched in May 2021 for girls in Year 5 and continue as the girls progress into Year 6. Taking place on a Saturday morning, this popular series includes masterclasses in cricket, philosophy, poetry, psychology and classics all which have been chosen to expose the girls to new learning experiences.

### **Working with partnership schools during the pandemic – Nina Gunson, Head, Sheffield High School for Girls:**

*"At Sheffield Girls', we firmly believe in the importance of schools working together to improve outcomes for young people. In a "normal" year, we work with around 15 state school partners to deliver a variety of long-established programmes, one-off events and specific projects with a particular focus or aim.*

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*"Through practical restrictions and resource constraints, the Covid pandemic certainly challenged the school's partnership landscape and some of our face-to face events couldn't go ahead. However, I am delighted that we were still able to provide opportunities that benefit our students and students in our partnership schools. We were able to continue one of our more established programmes, Cool2BClever, in a virtual format; we continued to be innovative in bringing new projects 'online'; and even managed to establish a new formal partnership with a local secondary school.*

*"One example of how our partnership work adapted to meet the challenges presented by Covid was our Inspire 2 Aspire Careers Project. As Year 11 students were unable to complete their work experience due to restrictions, they were set the challenge of researching a career area they are interested in and then making a video resource or planning and delivering a presentation to an audience of teachers and Key Stage 2 children in local primary schools. The project was delivered in conjunction with our primary partners in some of the most deprived areas of the city, who are trying to improve the careers provision in their schools. There were some outstanding videos produced and the students loved the virtual Q&A sessions."*

### **A view from our Academies - Julie Taylor, Principal, The Belvedere Academy**

*"This year has been as challenging at the academies as it has for all our other schools; however, it has also brought out the best of us! The high expectations that sat behind Guided Home Learning meant that our schools provided the best online learning programme of all the schools in Merseyside. We were quick to integrate live lessons and to learn all the fantastic functionalities of Google Classroom to make learning interactive and enjoyable for all our pupils. Most importantly, we ensured that the academic and pastoral curriculum was consistent and as good as it could be for all our pupils. We were so grateful for the fundraising done by our sister fee-paying schools in providing us with additional chrome books for some of our disadvantaged pupils. In addition, we loved joining in with GDST online events and were obviously as competitive as everyone else. We came seventh in the GDST Get Active competition (after the continued "encouragement" of our Head of PE) and loved being part of the Song Contest. Our Sixth Formers benefitted from Limitless Learning and staff felt so supported in all the online meetings, forums and chances to share ideas that were a constant throughout the year. Being part of GDST made all the difference at the academies and illustrated our place as providers of an outstanding, all-round education in our local area."*

### **Raising our profile, increasing awareness and communicating the benefits our unique offer**

An effective and rigorous marketing strategy is an investment we make to ensure parents know about the GDST and understand the benefits of an all girls' education in one of our schools. This effort includes ensuring parents are aware of the bursaries and support we provide.

Over recent years, a key objective has been to raise the profile of the GDST and the schools within our family. This has been achieved through a high profile brand awareness campaign, implemented from 2018. As awareness of the GDST and the benefits of our educational offer have increased, the strategic aim of marketing activity has evolved to deliver more regular and consistent engagement with our target audiences, via more discrete media choices.

### **Digital first - launching an "always-on" digital marketing campaign and content rich strategy**

This year, we have evolved our approach to ensure we reach prospective parents, with most being what is commonly referred to as 'digital natives'. Our focus in 2021 has therefore been an integrated, multi-channel digital marketing campaign. Launched on International Women's Day, 8th March 2021, this highly-targeted, 'always-on' year-round campaign was launched across multiple digital and social media channels. For the first time, we also extended our digital campaign internationally, to reach those parents who may be considering relocating to the UK, and in the process considering a GDST education for their daughter.

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### **Outstanding innovation in schools' Marketing and Admissions**

The culture of innovation extends right through every part of the GDST family. Alongside teaching staff, schools' marketing teams have innovated like never before as they faced the unprecedented challenges the pandemic brought.

Whilst schools reopened in September, government restrictions meant that schools were unable to host prospective families onsite for school tours or open days during the autumn term admissions season.

Visiting a school in-person, meeting students and teachers, soaking-up the atmosphere of the school is what helps parents decide where they believe their daughter will thrive. With schools unable to host visitors in school, our marketing teams brought to life the warmth and personality of their schools through "virtual" Open Days that showcased the school, providing taster experiences and opportunities to meet the Head and hear from teachers. Whilst nothing can replace the "real life" experience of visiting a school, the heroic efforts that marketing teams went to received plaudits far and wide.

### **Mary Beer, Director of Marketing, Streatham & Clapham High School**

*"2020-2021 was a year of relentless reinvention as we had to discover new ways to meet current and prospective pupils and their families' needs with most of our conventional channels unavailable. The year of 2021 began with yet another lockdown that lasted nearly to Easter. Families and their daughters were at the height of screen-fatigue and so the task of GDST Marketing Directors was to find new ways of cutting through - keeping school culture and community alive; celebrating offers of places and promoting acceptances when most candidates hadn't had a chance to visit the premises in person; responding to national upheaval with both compassion and thought leadership. This meant doing more than turning into a 'digital operations department'.*

*"A second academic year in a pandemic called on all GDST marketers to demonstrate the difference and value of the education our schools offer, no matter what. We created podcasts and walking trails, called on alumnae to tell their stories and connected the entire school family via new digital and traditional media delivered to our audiences wherever they were. At Streatham & Clapham High School, we noticed that our recent alumnae who finished their university degrees in lockdown earned an exceptional proportion of first class honours, when other British students were understandably succumbing to the pressure. The resilience these young women could demonstrate was forged through the encouragement and opportunity our family provides."*

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### **Connecting and empowering the GDST family**

The great strength of the GDST is in the power of our network – the GDST family – including students, teachers, staff, parents and our alumnae. The inspiring education students receive in our schools helps create a powerful force of women, many of whom are motivated to helping raise each other up, as well as doing all they can to inspire the next generation.

The events of recent times have presented both new opportunities and new imperatives to connect and mobilise the GDST family. Our focus this year has been to capitalise on these opportunities and do all we can to support our community and harness the power of what makes the GDST so special.

### **Connecting the GDST teaching family**

One outstanding example of how events have helped connect and increase collaboration of the GDST family is through the work of GDST Trust Consultant Teachers, who work across key subject areas from sport to Special Education Needs and Disability (SEND) and Maths. As expert practitioners and leaders in their subject area, they spearhead collaboration by being a point of contact for subject teachers across the GDST, by initiating events and sharing the most relevant and up-to-date resources. We have thriving and well-connected groups of practitioners who work together throughout the year to propel best practice in every school. This was particularly relevant during the period of Guided Home Learning. Our Trust Consultant Teachers were on hand to support their communities, pool resources and share ideas when teachers had to adapt quickly.

### **GDST Talks**

A key opportunity presented by the move online was for the GDST to connect directly with parents, alumnae and the GDST family in ways that we had not envisaged before.

In November 2020, we launched *GDST Talks*, a series of online seminars that tap into the expertise of the GDST and alumnae network as well as other distinguished experts. The initiative was the result of us wanting to find ways to support families throughout the Covid crisis by offering advice, guidance and inspiration across a range of important and topical issues.

*GDST Talks 2020 - 2021* focused on topics such as helping your child understand the pandemic and how to support their mental health; how to speak to your child about racism; and reassuring your child when the world feels like a frightening and unpredictable place.

The success of *GDST Talks* has been overwhelming in bringing parents together and providing some much-needed support and inspiration during challenging times. By hosting the talks online, we have been able to reach many more parents and alumnae across our GDST family than ever before. We were very proud to be offering families meaningful insight and guidance from distinguished and accomplished speakers, true to our position as pioneers in, and shapers of the future of, girls' education.

Over the summer months, we worked on plans to develop this initiative further in response to the overwhelming support from GDST parents, alumnae and even parents whose children attended other schools. We are also in process of rolling out our podcast series, "*Raise Her Up*" off the back of the success of this programme, enabling us to reach and support even greater numbers of our own community and beyond.

- 12,000+ sign-ups
- 4,800+ attendees
- 12,000+ YouTube videos

**Supporting our parents through *GDST Talks* – Jo Sharrock, Head, Shrewsbury High School:**  
*"Our parents are part of our GDST family and last year, as they faced unprecedented challenges and increasingly high levels of anxiety, we wanted to find a way to help and so was born our incredibly popular GDST Talks series. Hosted and chaired by the Headteachers of the GDST,*

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*these talks have been incredibly impactful as we are able to reach parents across the country and address the issues that really matter to them.*

*"At the height of pandemic, we were able to offer our parents a talk with Dr Deborah Woodman, Clinical Lead for Psychology at the Evelina London who advised them on how to help their child understand and deal with Covid. As Dr Woodman shared her calm and positive message of practical help, I could almost hear the collective sigh of relief across the country as parents realised they were not alone in facing the challenges ahead.*

*"Other inspiring and highly relevant talks followed as we brought a whole host of experts into the front rooms and home offices of parents seeking to support their daughters. They have made sure that our parents feel a sense of connection with each other, experiencing a sense of mutual support as they navigate parenthood.*

*"One of the hallmarks of a GDST school is the close relationship between parents and school – a partnership built on high levels of trust and shared purpose. These talks have further strengthened that bond and, whilst they arose from the necessity of the pandemic, I am sure they will remain as a staple of being part of our connected and empowered GDST family."*

### **Expanding and deepening the GDST alumnae network**

The GDST Alumnae Network is one of the largest of its kind in the world. It now has over 75,000 members. Our aim is to invest even more in nurturing and expanding this powerful network by providing value and inspiration for a lifetime of rewarding opportunities to support each other and to serve as important role models for our students.

We aim to help establish a culture of lifelong, meaningful connections, a virtuous circle of support that can be called on by our students as they progress through their GDST schools, into higher education and beyond, to become the next generation of alumnae, who then go on to create a positive impact on society as a whole and give back to the network in meaningful ways in the future.

This year, we worked hard to support and engage alumnae within a somewhat altered reality. Many 'normal' events and mentoring programmes continued unabated, but took place online. This has encouraged even greater, more significant participation at major events (that would previously have been school-centric), which were shared across the alumnae network. This meant that many high-profile speakers became accessible to a far wider audience than ever before. Our illustrious list of speakers included:

- **Wimbledon High School alumna Afua Hirsch:** Race, diversity and belonging, memories from her days at Wimbledon High School and how they informed who she is today.
- **South Hampstead High School alumna Katya Adler:** Her career as the BBC's Europe Editor and the political landscape at the end of 2020.
- **Oxford High School alumna Diana Fox-Carney and husband Mark Carney:** An exploration of the tensions between economic and environmental values.
- **David Olusoga:** From his book, *Black and British – A Forgotten History*, a perspective on Britain's history and the centuries-old entwined relationship between black and white Britons.
- **David Baddiel:** From his book, *Jews Don't Count*, an exploration of how and why antisemitism has been overlooked.
- **Streatham & Clapham High School alumna Elsie Owusu:** Why diversity in the built environment matters – the benefits of increasing equality of gender, race and culture diversity in architecture.

### **Alumnae supporting each other throughout the pandemic**

Initiatives to bring our community together and offer a little positivity and light during difficult times included the GDST Tea Party in October 2020, bringing the alumnae network together for a virtual tea party. With many people having had limited contact since March 2020, especially our elderly

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network members, we needed to find a way to bring the GDST spirit to life within these constraints. The event attracted hundreds of alumnae from around the globe, coming together virtually to share stories, a cup of tea and a nice piece of cake together, enjoying each others' company and reminiscing about all manner of memories from their school days.

### **Giving back and staying connected: school alumnae engagement during the pandemic – Michael Tippet, Head, Newcastle High School for Girls:**

*"While the pandemic has meant that we could not run most of our programme of in-person activities with alumnae, the online world that came in its place meant that the barrier of distance dissolved and with it new opportunities were created.*

*"The introduction of regular reunions and catch-ups online aimed to lift spirits during the long periods of lockdown and alumnae of all ages from across the world shared their experiences and reminisced about times past.*

*"Our online Christmas Carol Service for alumnae was another memorable moment and we hope we brought seasonal cheer to those darker days.*

*"Before Christmas we also remembered our Year 13 cohort who had left in the summer of 2020 and who we felt deserved some TLC during quite bumpy first terms at university or elsewhere. We bought a Costa voucher for each of them to have a hot chocolate and cake in the dark days of November and our school minibuses became delivery vans as our facilities staff delivered Christmas 'NHSG alumnae gifts' to them at the end of term at their home addresses in Newcastle.*

*"The impact of the pandemic on business was also a worrying time for many of our alumnae and the NHSG Inspiring Business Alumnae Network, which had only just launched in March 2020, carried on undeterred. We have had two excellent online network meetings where alumnae were able to discuss pressing business issues and support one another.*

*"Alongside the school reaching out to our alumnae, the help we as a school have received from alumnae has been phenomenal. Again with travel and distance no longer an issue, more alumnae have been able to contribute in so many ways. Through the power of Zoom, we brought all the NHSG Head Girl teams since the school's inception in 2014 together twice in the past year to contribute towards the development of both our diversity and inclusion, and mental health programmes in school. They were so pleased to support their former school and we were very grateful to have their input.*

*"In addition, alumnae have connected with pupils online to judge debating and talent competitions and to give live talks, and they have shared their thoughts about a number of topics through our school's social media channels. Our alumnae are a powerful group of women and the pandemic has truly brought the wider NHSG family even closer together."*

### **Online connections – Adèle O'Doherty, Acting Head, Northampton High School:**

*"We were delighted that despite Covid, several alumnae were keen to give virtual talks and we welcomed back Maddie Skillen, Rosie Saxton and Claudia Pieczka at different points in the year. Maddie Skillen gave an inspiring talk on Women in Tech Careers which was part of our involvement in the Erasmus+ project on Equal Opportunities. Likewise Rosie and Claudia, both very recent alumnae, gave talks as part of the same project but on British Sign Language.*

*"From further afield, we were delighted to reconnect with alumna Charlie Golding, who now lives in Australia. During the lockdown period she has written a book aimed at helping children understand the pandemic and start conversations about how the restrictions affect their lives. The book is entitled *When the World Went Inside*.*

*"Connection is a two-way process and so we also gave an assembly to current students at Northampton High School which shared triumphs, successes and challenges of a range of alumnae."*

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### **Birkenhead High School Academy "Start a New Story" appeal**

Central to fundraising efforts at our outstanding all through academy on The Wirral is support for the school's key strategy of supporting and encouraging reading. One inspiring example of this strategy is the school's 'Reading Discovery Programme', which sees current Sixth Formers paired with girls from throughout the Junior School during the school day to encourage reading and talking about the stories together.

With fundraising efforts suspended and local libraries closed, lockdown limited access to a steady supply of new reading material at a time when books, which spark imagination and creativity and offer valuable life lessons, comfort and reassurance, were more important than ever.

To help overcome the barriers that lockdown brought, Birkenhead High School launched an appeal amongst the school's wider community, the GDST family and alumnae to help raise funds to provide books for Junior School and Year 7 and 8 students during lockdown. The school partnered with a local bookshop and created a 'wish list' of books and Principal Rebecca Maloney wrote to all alumnae, asking them to donate £10, which would cover the cost of one book.

The generosity of the GDST network was overwhelming, with the appeal surpassing all expectations, raising £6,000 in a matter of days, with the final total reaching £11,000.

The appeal meant nearly 700 new books were purchased for students, with enough books to give every single pupil in the Junior School and in Years 7 and 8 their own new book with the school community coming together to ensure the books were delivered to pupils with a personalized, hand-written note from one of many donors who support the appeal.

### **Rebecca Mahony, Principal, Birkenhead High School Academy**

*"Last year was one of the most challenging for our academy, however the response to our 'Start A New Story' appeal, ensuring new books for all of our Junior School children and girls in Years 7 and 8, was phenomenal. The generosity of the incredible GDST wider family resulted in us smashing our target and with the extra money raised, we were also able to boost our library and class reading resources. The strength of the GDST community spirit cannot be replicated anywhere else and it has made us all realise how powerful we can be when we work together and most importantly, what a difference we can make to so many young people's lives. We all know that reading can open so many doors for our students and this campaign has been the true success story of the year. We are so grateful for all the support."*

### **GDST Life**

This year saw a major step forward for alumnae engagement. In September 2020, we launched GDST Life, an online platform where alumnae can connect with each other, having access to a host of new networking opportunities, mentoring support, events, news and resources, and much more. It is there for students, too, from the moment they join the Sixth Form, giving them the opportunity to connect with others across the GDST family of schools. Along with alumnae, the platform is open to staff, former staff and Sixth Formers. Now that GDST Life is fully up-and-running, we are focused on further building user numbers and introducing a range of in-platform initiatives to increase engagement levels, so that it becomes a self-sustaining online community.

### **GDST Empowerment Mentoring Programme (GEM)**

In January 2021, we launched the GDST Empowerment Mentoring Programme (GEM) as a pilot scheme, running until October 2021. Developed in collaboration with an alumna of Streatham & Clapham High School, the GEM Programme is a highly personalised and bespoke mentoring programme, designed exclusively for the GDST's Black and Minority Ethnic alumnae. The programme was established with personal invitations extended to potential mentors and mentees, followed by individual pairing of participants into mentoring relationships for a six-month period.

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The pilot attracted more than 60 alumnae, with an event planned to be held at the end of the initiative to invite feedback for a full roll-out of the programme in 2022. Early feedback has been positive, and we are now looking at how we can shape and build the programme for the future.

### GDST Alumnae making waves in 2020-2021:

- **Samira Ahmed**, Wimbledon High School; winner of the GDST Alumna of the Year Award – multi-award-winning journalist, writer and broadcaster.
- **Amy Williams**, Shrewsbury High School, Amy Williams, winner of the GDST Alumna of the Year *Trailblazer Award* - founder of ethical advertising platform.
- **Dr Nikki Kanani**, Sutton High School; winner of the GDST Alumna of the Year *Exceptional Contribution Award* for the key role she has played in the UK's roll-out of the Covid-19 vaccination programme.
- **Hannah Mills**, Howell's School, Llandaff, gold medal winner (sailing), Tokyo 2020\*.
- **Sarah Jones**, Howell's School, Llandaff, bronze medal winner (hockey), Tokyo 2020\*.
- **Ellie Robinson**, Northampton High School, Paralympian (swimming), Tokyo 2020\*.
- **Alexandra King**, Nottingham Girls' High School, awarded an Emmy for her CNN documentary, "*No Olvidado: Death and Dignity on the US border*," which investigated the migrant death crisis on the US border with Mexico.

\*Tokyo 2020 took place in August 2021

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# Financial review

### Overview

In line with 2019/20, the 2020/21 financial year was challenging for the GDST and this remains the case. The persistent shadow of the pandemic led to operational challenges and lower revenue, with total income £2m lower than 2019/20. Fees were held at prior year 2019/20 rates and rebates in tuition fees were again provided to parents. Rebates provided in the summer term amounted to £3.4m (2020: £12m). In addition, hardship funding support was also provided to parents which amounted to £2.6m for the year. These actions were only partially offset by the Coronavirus Job Retention Scheme (CJRS) grant monies received for the furloughed employees. 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 £9.7m is higher by £1.4m (17%) compared to the prior year (2020: £8.2m), however is lower by £5.2m compared to the financial year 2018/19 (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 2020/21 financial year, the impact of the Covid-19 pandemic and enforced lockdowns had a discernable effect on the cash inflows of the Trust and the Group. This was primarily due to the fee rebates offered relating to the spring term but was also impacted by holding fees at prior-year levels and hardship support provided to some parents. These reductions were 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 2020/21 financial year, the Trustees gave considerable attention to the outlook for the Trust and the Group, reviewing various post Covid-19 scenarios. The Trustees strongly believe that, even in the worst-case scenario, both the Trust and the Group have a reasonable level of liquid resources. These can additionally be supplemented in the near-term by the loan funds drawn down and unrestricted investments held by the Trust, should this be required.

The Trustees and senior management closely monitor the performance of the Trust and the Group overall. Performance was stronger than expected with pupil numbers being resilient, as well as the school and Trust Office being able to deliver greater short-term savings to support lost income.

Therefore, after consideration, 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 has decreased by £1.7m to £261.3m (2020: £263.0m). The Trust's principal source of income is from independent schools' tuition fees and this income has increased year on year by £5.8m, largely as a result of lower reductions on fees due to lockdowns. Other fee related income decreased by £2.6m in the year and income from donations and legacies decreased by £1.6m. Government grants from Coronavirus Job Retention Scheme were £1.6m, which helped offset some of the income shortfalls.

Income from government grants for the GDST academies increased to £12.2m (2020: £11.3m). Investment income has decreased to £2.2m (2020: £2.3m).

### Resources expended on charitable activities

Total expenditure has fallen by £3.2m to £251.6m (2020: £254.8m). Staff costs have increased by £4.6m, which is mostly related to the pandemic specific support costs, and also reflects relatively

## Trustees' Annual Report

unchanged salary levels following the pay freeze in 2020/21. The annual depreciation charge has increased by £0.7m to £12.9m (2020: £12.2m).

An impairment test has been carried out to determine whether the carrying value of any parts of the Estate need to be reviewed. As a result, the buildings at Royal High School Bath have been impaired by £2.5m (2020: £1.9m impairment charge, related to Shrewsbury High School).

### **Gains and losses on investment assets**

The GDST has experienced the volatility in the stock market during the year, but our investments have performed well in the circumstances. Realised gains on the disposal of investment assets within the GDST's portfolio were higher than in the prior year at £7.9m (2020: £1.1m) whilst the unrealised gains were also higher at £9.2m (2020: £0.7m).

### **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 decreased to £40.2m (2020: £49.0m). The decrease in the deficit is due to updated assumptions for discount rates linked to 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.

### **Ethical investments**

The GDST appoints reputable investment professionals to manage its investments. These professionals are aware of the GDST's objectives 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 have been instructed not to hold any direct investments in companies whose principal business is the supply of tobacco or pornography.

The Investments Committee monitors all of 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:

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- **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.

### Loan facility

The GDST Trustees considered it prudent to access the Coronavirus Large Business Interruption Loan Scheme (CLBILS) and approved a £50m loan facility in December 2020. These funds are to provide a cash buffer to ensure that all GDST operations can be maintained through the continued uncertainties of the post-Covid and post-Brexit economic recovery, as well as maintaining the current planned investments in the educational offer across all schools. The funds were drawn down in 2 tranches of £12.5m and £37.5m and all funds are now drawn down. The funds were invested in RLAM cash holdings until they are required for planned expenditure.

### Reserves and reserves policy

The total funds for the group have increased from £461.9m to £497.1m during the period. Included within the total funds are restricted and endowed funds of £105.4m (2020: £95.2m) and unrestricted funds of £391.7m (2020: £366.7m), which includes the land and building assets our schools operate in.

The GDST reserves policy recognises the requirement to hold an appropriate level of reserves to ensure the stability of the 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 £33m-£63m, which is a wider range than in previous years, reflecting the learning of the last 18 months.

At 31 August 2021 the available reserves, defined as the unrestricted funds less fixed assets (including fixed assets held for sale), are £46.5m (2020: £43.1m). The intention in previous years has been to reduce reserves levels into the appropriate range with the required further investment in our schools and their facilities. The small increase in reserves this year reflects delays in some of the expected spend in schools, caused by the economic and logistical disruption of the Coronavirus pandemic, as well as investment gains which is non recurring income. The GDST has a long-term capital investment programme and while some of the works have been delayed, this is still required so as to maintain the condition and compliance of the school estate.

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 £4.6m (2020: £2.6m) with a further £70.1m (2019: £19.2m) on deposit and accessible within two working days.

### Post Year-End Developments

#### Teachers' Pension Scheme (TPS)

The Teachers' Pension Scheme (TPS) is an unfunded government-backed pension scheme. Since 2019 the GDST's contributions to the TPS have increased from 16.48% to 23.68% of salary, with

## Trustees' Annual Report

an additional cost of £6m per year to the organisation. There is currently no certainty that contributions will be capped at this level. The Trustees and the management team have therefore examined options to balance the need to provide ongoing financial security for the Trust with the commitment to provide competitive remuneration to its teachers and other staff. Consequently, in September 2021, the GDST began a collective consultation with the recognised trade union, the National Education Union (NEU), about the proposed changes to teachers' pensions.

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### Principal risks and uncertainties

Council identifies the major risks to which the GDST is exposed and ensures that action is taken to mitigate them. The management of these risks is subject to regular review and monitoring by the GDST 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 actions proposed to mitigate these risks are regularly reviewed by GDST 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.
- 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
<p>1. Financial sustainability</p>	<ul style="list-style-type: none"> <li>- Regular tracking of high-level financial position, including anticipated capital expenditure, pupil projections and cash flow.</li> <li>- Continual review of fees strategy, including a freeze on fees for 2020-21, to ensure GDST schools remain accessible to as many girls as possible.</li> <li>- Anticipating future developments regarding the Teachers' Pension Scheme and responding as necessary.</li> <li>- Ongoing initiatives to identify potential cost savings and economies of scale (e.g. IT standardisation, procurement, etc.).</li> </ul>
<p>2. Pupil numbers</p>	<ul style="list-style-type: none"> <li>- Analysis of markets and scope for growth for individual schools.</li> <li>- Trial of new marketing campaigns that are increasingly developed to reach our target audiences.</li> <li>- Tailored support to schools from the central Marketing Team.</li> <li>- Fundraising campaign to coincide with the GDST's 150<sup>th</sup> anniversary to expand the provision of bursaries.</li> </ul>

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<p>3. Safeguarding</p>	<ul style="list-style-type: none"> <li>- Safeguarding and child protection policy/procedures, revised regularly and implemented robustly and effectively.</li> <li>- Annual safeguarding audit in every school, with outcomes reported to the Audit Committee.</li> <li>- Review of the internal safeguarding audit framework and process to ensure its robustness.</li> <li>- Mandatory training in safeguarding for all school staff.</li> <li>- Designated Safeguarding Lead in every school with individual supervision provision to support them in their role.</li> </ul>
<p>4. Cyber security</p>	<ul style="list-style-type: none"> <li>- Multi-factor authentication rolled out across the Trust.</li> <li>- Development of real-time AI supported mechanisms for identifying potentially compromised systems.</li> <li>- Mandatory training on cyber security for all staff.</li> <li>- Proactive exploration of potential internal vulnerabilities using a scanning tool.</li> <li>- Robust backup solutions and disaster recovery plans in place.</li> </ul>
<p>5. Health &amp; Safety (H&amp;S)</p>	<ul style="list-style-type: none"> <li>- Schools supported by the H&amp;S Team and Estates Managers.</li> <li>- Regularly reviewed guidance 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>- Risk assessment process and template risk assessments available for schools in 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>

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<p>6. Diversity &amp; Inclusion</p>	<ul style="list-style-type: none"> <li>- 'Undivided' programme launched in June 2020, with a steering group established, comprising members from across the Trust.</li> <li>- Charter for Action developed as a framework within which schools shape their own commitments.</li> <li>- Trust Consultant supports schools in developing their own programmes and shares best practice across the network.</li> <li>- Full training programme put in place centrally for D&amp;I awareness and curriculum review.</li> </ul>
<p>7. Environmental</p>	<ul style="list-style-type: none"> <li>- An overarching strategic plan sets out the Trust's approach to environmental sustainability.</li> <li>- Feasibility study undertaken to identify the journey to Carbon Zero by 2050.</li> <li>- Carbon footprint offset through investment in relevant, global sustainable climate projects through a partner organization, Climate Care.</li> </ul>
<p>8. Reputational</p>	<ul style="list-style-type: none"> <li>- Communications framework and process in place to respond to crises and issues.</li> <li>- Staff training carried out regularly to increase awareness and familiarity with procedure to follow.</li> <li>- Development of strategy for GDST "client" experience journey.</li> <li>- Reinforcement of GDST reputation as a respected brand through programmes of communication.</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 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.

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- 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.

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## Energy and carbon report

**Summary**

The GDST greenhouse gas emissions, reportable under SECR (Streamlined Energy and Carbon Reporting) in 2020/21 were 9,321 tonnes CO<sub>2</sub>e.

These include the emissions associated with UK electricity and natural gas consumption, minibus fleet travel, refrigerants leakage and business travel in company vehicles by employees. The GDST greenhouse gas emissions were 14.5% lower than in the previous year. The intensity of 0.5 tonnes CO<sub>2</sub>e per pupil is 18% lower than the 2019 SECR reporting period. The decrease reflects the GDST investment in a zero-carbon electricity tariff at all our sites from November 2020 onwards. It should be additionally noted that school closures due to COVID-19 pandemic affected our schools' operation during 2020. This, in turn has likely affected energy use patterns in our schools.

**Greenhouse gas emissions**

Figure 1 Greenhouse gas emissions by year (tonnes CO<sub>2</sub>e)

Emissions source	2019/20	2020/21	% Share	% change 2019/20 to 2020/21
<b>Fuel combustion: Natural gas</b>	<b>7,137</b>	<b>7,779</b>	<b>83.46%</b>	<b>9%</b>
Purchased electricity	3,534	1,229	13.19%	-65%
<b>Fuel combustion: Transport</b>	<b>225</b>	<b>297</b>	<b>3.18%</b>	<b>32%</b>
Refrigerants		16	0.17%	
<b>Total emissions (tCO<sub>2</sub>e)</b>	<b>10,896</b>	<b>9,321</b>	<b>100%</b>	<b>-14.5%</b>
Number of Pupils	17,785	18,490		4%
<b>Intensity: (tCO<sub>2</sub>e per #Pupils )</b>	<b>0.61</b>	<b>0.50</b>		<b>-18%</b>

\* The 2020/21 emissions figure for purchased electricity above (and used throughout) reflects our investment in a zero-carbon electricity tariff at all our sites from November 2020 onwards. In the terms of the Greenhouse Gas Protocol, this is called 'market-based' reporting - as opposed to 'location-based' reporting. Location-based reporting does not consider the electricity supply contracts a company has and instead uses a national carbon emissions factor for electricity. Following the location-based methodology (which is required to be also reported under SECR alongside market-based figures), our 2021/21 emissions from electricity using a location-based approach were 3,492 tCO<sub>2</sub>e (including transmission and distribution losses), giving total emissions of 11,588 tCO<sub>2</sub>e and an intensity of 0.63 tCO<sub>2</sub>e per pupil – a 1% increase on 2019/20. The remaining electricity emissions figure above of 1,229 tCO<sub>2</sub>e includes electricity not covered by our zero-carbon tariff in the first two months of the reporting period, and from transmission and distribution losses.

Figure 2 Greenhouse gas emissions by scope (tonnes CO<sub>2</sub>e)

Emissions source	2019/20	2020/21	% Share	% change 2019/20 to 2020/21
<b>Scope 1</b>	<b>7,349</b>	<b>8,083</b>	<b>87%</b>	<b>10%</b>
Scope 2	3,534	806	9%	-77%
Scope 3	13	432	4%	3122%
<b>Total emissions (tCO<sub>2</sub>e)</b>	<b>10,896</b>	<b>9,321</b>	<b>100%</b>	<b>-14%</b>

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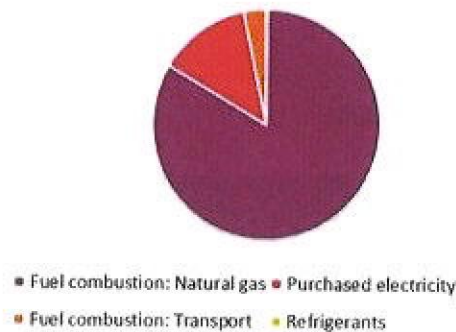
### Description of Scope 1, 2 & 3 Emissions

**Scope 1** - Covers direct emissions from owned or controlled sources including burning natural gas for heating, use of company owned vehicles such as the minibuses for pupil transport and finally refrigerants which have been leaked throughout the reporting year.

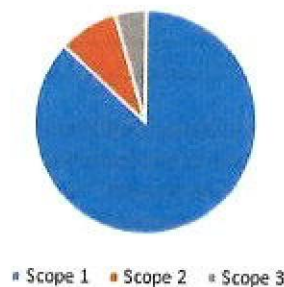
**Scope 2** - Scope 2 covers indirect emissions from the generation of purchased electricity.

**Scope 3** - Scope 3 includes emissions associated with the loss of electricity through transmission and distribution as well as privately owned staff vehicles which are used for business purposes and reimbursed by the GDST.

2020/21 Emission Source



2020/21 Emission by Scope



*Scope 1: Natural gas, refrigerants and company-operated transport. Scope 2: Electricity. Scope 3: Losses from electricity distribution and transmission and private own vehicles for staff. This only includes emissions reportable under SECR and may not reflect the entire carbon footprint of the organisation.*

### Energy consumption

Figure 3 Energy consumption by year (kWh)

Emissions source	2019/20	2021/22	% Share	% change 2019/20 to 2020/21
Natural gas for heating	38,815,904	42,475,714	73%	9%
Electricity	15,158,168	15,128,173	26%	0%
Transport fuel*	929,556	820,735	1%	-12%
<b>Total</b>	<b>54,903,628</b>	<b>58,424,622</b>	<b>100%</b>	<b>6%</b>

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*\*Transportation tCO<sub>2</sub>e & kWh calculation for 2019/20 follows different methodologies. Future years will follow a consistent methodology to develop annual insights.*

### **Boundary, methodology and exclusions**

An 'operational control' approach has been used to define the Greenhouse Gas emissions boundary.

This approach captures emissions associated with the operation of all buildings such as schools and offices, plus company-owned and leased transport. This report covers UK operations only, as required by SECR for Non-Quoted Large Companies.

This information was collected and reported in line with the methodology set out in the UK Government's Environmental Reporting Guidelines, 2019.

Residual factors (including transmission and distribution factors) have been used for market-based scope 2 reporting.

Emissions have been calculated using the latest (2021) conversion factors provided by the UK Government. There are no material omissions from the mandatory reporting scope.

The reporting period is August 2020 to July 2021. Note the data period used throughout the report is 1st August 2020 – 31st July 2021 to ensure the report captures 12 months of data.

### **Energy efficiency initiatives**

The GDST is currently implementing the following initiatives aimed at improving the energy efficiency of the Estate and reducing the associated carbon footprint.

1. Launch of an energy management tool, Energy Sparks. It offers school management and facilities teams access to energy data and also has an educational aspect. Energy Sparks is currently used by 16 of the schools and the intention is for all to sign up in the next several months. Next steps in the programme include:

- Staff training as part of the *GDST Learn* programme.
- Individual school audits that will result in school specific action plans, or feed into existing plans, where these exist.

2. As part of the Estate strategy and the long-term maintenance programme, our existing buildings are continuously being upgraded and improved in terms of their energy efficiency.

3. Low carbon heat: in the context of the need to decarbonise heat in our Estate. New buildings currently in construction or design stage are subject to planning requirements for carbon reductions. To meet these planning requirements, buildings will be heated utilising electric heating systems, such as air source heat pumps. Examples of where this type of solution has been deployed, or is currently being designed include:

- The Wimbledon High School STEAM Tower, where an Air Source Heat Pump provides heating and cooling to the new-built extension. Through a combination of energy efficiency measures (such as LED lights), the air source heat pump and a PV array on the roof, the STEAM Tower achieves a 45% reduction in CO<sub>2</sub> emissions, when compared to a building that is compliant with the relevant building regulations.
- The classroom extension to the Junior School at Sutton High School, which will be a modular construction model, will also meet its heating demands via an Air Source Heat Pump. The design and energy modelling is still emerging, but the intention is to create a very efficient building that will meet the challenging London Energy Transformation Initiative (LETI) guidance on how buildings can meet the climate change targets. This will translate into a low carbon building, not only from an operational, but also from an embodied carbon point of view.

## Trustees' Annual Report

- Heating for the new Junior School at Notting Hill & Ealing High School will be produced by Air Source Heat Pumps and delivered through underfloor heating. Via a combination of a super insulated fabric, airtight construction and natural cross-ventilation, the building is expected to achieve a 76% reduction in carbon emissions, compared to a building compliant with relevant building regulations.

## Trustees' Annual Report

# Structure, governance, and management

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 12 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 2020-21, 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 & 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.

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:

## Trustees' Annual Report

- **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 2021

Juliet Humphries (Chair)	Masha Gordon	Fraser Montgomery
Kathryn Davis (Deputy Chair)	Richard Harris	Peter Oliver
Rita Dhut	Mary Hockaday	Stuart Ross
Ann Ewing	Dr Katie Malbon (resigned November 2021)	Prof Judy Simons
		Vicky Tuck (Deputy Chair)

### Executive Board serving in the year to 31 August 2021

Cheryl Giovannoni

Jane Beine

Amy Bouchier

David Boyd

Cathryn Buckle

Jonathan Davis

Dan Hall

Martin Pilkington

Dr Kevin Stannard

## Trustees' Annual Report

### **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 guidelines issued by the Charity Commission and governance best practice. 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.

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 interests 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. Our Trustees are drawn from 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

### **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

### **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 40).
- 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 throughout the Achievements and performance section on pages 9 to 35).
- 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 page 45).
- The desirability of the charity maintaining a reputation for high standards of business conduct (as covered by the Introduction from the Chair of Trustees on page 5 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.

### **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.

## Trustees' Annual Report

### **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*

**Juliet Humphries, Chair**

**15 December 2021**

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

### 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 2021, which comprise the Consolidated Statement of Financial Activities incorporating the income and expenditure accounts, 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 2021 and of the group's incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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.

### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the group's and parent charitable company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the group's and parent charitable company's financial resources or ability to continue operations over the going concern period.

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

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

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in 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 52, 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.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Charities SORP (FRS 102), The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), the Companies Act 2006, the Data Protection Act 2018 and the Education Act 2002.
- We understood how the charitable company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, and through our legal and professional expenses review.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
- Challenging assumptions and judgments made by management in its significant accounting policies
- Identifying and testing journal entries
- Identifying and testing related party transactions
- Inspecting the board minutes
- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation.

- Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation.
- Understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation.
- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of income.
- We did not identify any matters relating to non-compliance with laws and regulation and fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - The charitable company's operations, including the nature of its revenue sources, to understand the classes of transactions, accounts balances, expected financial statement disclosures and business risks that may result in risks of material misstatement, and
  - The charitable company's control environment, including:
    - Management's knowledge of relevant laws and regulations and how the charitable company is complying with those laws and regulations;
    - The adequacy of procedures for authorisation of transactions and review of management accounts, and
    - Procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

#### **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.

*Grant Thornton UK LLP*

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

Date: 15 December 2021

## Financial statements

Consolidated Statement of Financial Activities incorporating the income and expenditure account for the year ended 31 August 2021

	Note	Unrestricted funds	Restricted & endowed funds	Total 2021	Total 2020
<b>Income and endowments from:</b>		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Donations and legacies		-	3,810	3,810	5,372
Charitable activities		231,063	22,581	253,644	253,581
Other trading activities		1,291	167	1,458	1,739
Investments		1,108	1,115	2,223	2,343
Other income		145	-	145	(2)
<b>Total income</b>	<b>4</b>	<b>233,607</b>	<b>27,673</b>	<b>261,280</b>	<b>263,033</b>
<b>Expenditure on:</b>					
Raising funds		1,168	-	1,168	1,065
Charitable activities		222,904	25,961	248,865	251,774
Investments		382	229	611	805
Trading		725	59	784	869
Other charges		175	1	176	271
<b>Total expenditure</b>	<b>5</b>	<b>225,354</b>	<b>26,250</b>	<b>251,604</b>	<b>254,784</b>
<b>Net income before gains and losses on investments</b>		<b>8,253</b>	<b>1,423</b>	<b>9,676</b>	<b>8,249</b>
Net gains on investment assets	8	5,022	12,107	17,129	1,920
<b>Net income for the year</b>		<b>13,275</b>	<b>13,530</b>	<b>26,805</b>	<b>10,169</b>
<b>Other recognised losses</b>					
Transfers between funds		2,959	(2,959)	-	-
Actuarial gains/(losses) on defined benefit pension schemes	17	8,744	(403)	8,341	(8,748)
<b>Net movement in funds</b>		<b>24,978</b>	<b>10,168</b>	<b>35,146</b>	<b>1,421</b>
Fund balances at 1 September		366,681	95,250	461,931	460,510
<b>Fund balances at 31 August</b>	<b>14</b>	<b>391,659</b>	<b>105,418</b>	<b>497,077</b>	<b>461,931</b>

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 63 to 90 form an integral part of these financial statements.

Consolidated and Trust Balance sheets as at 31 August 2021  
Company number 6400

	Note	Group		The Girls' Day School Trust	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
<b>Fixed assets</b>					
Intangible assets	6	521	561	521	561
Tangible assets	7	434,839	425,025	412,740	402,451
Investments	8	179,861	112,180	179,861	112,180
		<u>615,221</u>	<u>537,766</u>	<u>593,122</u>	<u>515,192</u>
<b>Current assets</b>					
Stock		27	102	-	-
Debtors	9	6,647	6,993	7,352	7,167
Cash at bank		17,195	16,321	13,355	13,248
		<u>23,869</u>	<u>23,416</u>	<u>20,707</u>	<u>20,415</u>
<b>Creditors: amounts falling due within one year</b>	10	(36,341)	(35,146)	(34,948)	(33,603)
<b>Net current liabilities</b>		<u>(12,472)</u>	<u>(11,730)</u>	<u>(14,241)</u>	<u>(13,188)</u>
<b>Total assets less current liabilities</b>		602,749	526,036	578,881	502,004
<b>Creditors: amounts falling due after one year</b>	10	(65,465)	(15,147)	(65,465)	(15,147)
<b>Defined benefit pension fund liability</b>	17	(40,207)	(48,958)	(34,930)	(44,512)
<b>Net assets</b>		<u>497,077</u>	<u>461,931</u>	<u>478,486</u>	<u>442,345</u>
<b>Unrestricted funds</b>					
- General reserve		420,955	408,388	419,675	407,216
- Pension reserve		(34,930)	(44,512)	(34,930)	(44,512)
- Revaluation reserve		5,634	2,805	5,634	2,805
<b>Restricted funds</b>					
- Restricted reserve		107,685	97,159	85,097	74,299
- Pension reserve		(5,277)	(4,446)	-	-
Endowed funds		3,010	2,537	3,010	2,537
<b>Total funds</b>	14	<u>497,077</u>	<u>461,931</u>	<u>478,486</u>	<u>442,345</u>

Approved by Council and signed on its behalf on 15 December 2021 by:

*Juliet Humphries*  
**Juliet Humphries**  
Chair

*Stuart Ross*  
**Stuart Ross**  
Chair of Audit Committee

The notes on pages 63 to 90 form an integral part of these financial statements.

## Consolidated statement of cash flows for the year ended 31 August 2021

	Note	2021 £'000	2020 £'000
<b>Cash flows from operating activities</b>			
<b>Net cash provided by operating activities</b>	16 (a)	<u>26,909</u>	<u>14,266</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		2,223	2,343
Proceeds from the sale of property, plant and equipment		145	(2)
Purchase of intangible fixed assets	6	(57)	(426)
Purchase of property, plant and equipment	7	(27,646)	(32,193)
Proceeds from sale of investments	8	43,531	77,919
Purchase of investments	8	(94,090)	(64,347)
<b>Net cash used in investing activities</b>		<u>(75,894)</u>	<u>(16,706)</u>
<b>Cash flows from financing activities</b>			
Interest paid and finance charges		(141)	(212)
Cash inflows from new borrowing		50,000	-
<b>Net cash used in financing activities</b>		<u>49,859</u>	<u>(212)</u>
<b>Change in cash and cash equivalents in the year</b>		874	(2,652)
<b>Cash and cash equivalents at the beginning of the year</b>		<u>16,321</u>	<u>18,973</u>
<b>Cash and cash equivalents at the end of the year</b>	16 (b)	<u>17,195</u>	<u>16,321</u>

The notes on pages 63 to 90 form an integral part of these financial statements.

## Notes to 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 pages 49 to 51, 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 14 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 2020/21 financial year, the impact of the Covid-19 pandemic and enforced lockdowns had a discernable effect on the cash inflows of the Trust and the Group. This was primarily due to the fee rebates offered relating to the spring term but was also impacted by holding Fees at prior-year level and hardship support provided to some parents. These reductions were 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 2020/21 financial year, the Trustees gave considerable attention to the outlook for the Trust and the Group, reviewing various post Covid-19 scenarios. The Trustees strongly believe that, even in the worst-case scenario, both the Trust and the Group have a reasonable level of liquid resources. These could additionally be supplemented in the near-term by the loan funds drawn down and the unrestricted investments held by the Trust, should this be required.

The Trustees and Senior Management Team closely monitored the performance of the Trust and the Group overall. Performance was stronger than expected with pupil numbers being resilient, as well as the schools and Trust Office able to deliver greater short-term savings to support lost income.

Therefore, after consideration, the Trustees continue to 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.

## Notes to accounts

### **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 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 2021 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

## Notes to accounts

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 2021 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 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 14 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. Investment 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

## Notes to accounts

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.

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.

## Notes to 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. Investment 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 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

## Notes to accounts

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 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.

## Notes to accounts

### **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.

### **Borrowings**

Interest-bearing borrowings are initially recognised at fair value, net of transaction costs and subsequently carried at amortised cost, difference between the proceeds and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of relevant borrowing. Interest expense recognised on the basis of the effective interest method and is included in the interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months.

### **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.

### **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

## Notes to accounts

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 2021. 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. 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 accounts

**2. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

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

## Notes to accounts

**3. PARENT AND SUBSIDIARIES**

<b>The Girls' Day School Trust</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Income	247,738	248,919
Expenditure	(237,469)	(241,085)
<b>Net income</b>	<b>10,269</b>	<b>7,834</b>
<b>Net assets</b>	<b>478,486</b>	<b>442,345</b>
<b>GDST Academy Trust (company no. 06000347)</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Income	12,887	13,842
Expenditure	(13,671)	(12,982)
<b>Net income</b>	<b>(784)</b>	<b>860</b>
<b>Net assets</b>	<b>29,014</b>	<b>30,201</b>
<b>GDST (Enterprises) Limited (company no. 02791891)</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Turnover	1,090	1,370
Cost of sales	(472)	(541)
Gross profit	618	829
Administration expenses	(285)	(483)
<b>Net profit before tax</b>	<b>333</b>	<b>346</b>
<b>Net assets</b>	<b>333</b>	<b>346</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 accounts

**4. INCOME**

	Independent schools		Academies		Total	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Donations and legacies	3,650	3,666	160	1,706	3,810	5,372
Charitable activities						
- School fees	234,931	229,126	-	-	234,931	229,126
- Government grant	-	-	12,249	11,312	12,249	11,312
- Other fee income	4,505	6,896	314	562	4,819	7,458
- Government grant (job retention scheme)	1,601	5,610	45	75	1,646	5,685
Other trading activities	1,363	1,610	95	129	1,458	1,739
Investments						
- Investment properties	52	43	-	-	52	43
- Dividends	2,169	2,271	-	-	2,169	2,271
- Money market interest	1	24	-	5	1	29
Other income						
- Net losses on disposal of fixed assets	145	(2)	-	-	145	(2)
<b>Total income</b>	<b>248,417</b>	<b>249,244</b>	<b>12,863</b>	<b>13,789</b>	<b>261,280</b>	<b>263,033</b>

**5. EXPENDITURE****a. Analysis of expenditure**

	Direct costs £'000	Support costs £'000	Total 2021 £'000	Total 2020 £'000
Independent schools	215,118	17,906	233,024	236,985
Academies	10,000	3,313	13,313	12,834
Raising funds	584	584	1,168	1,065
Investments	611	-	611	805
Trading	784	-	784	869
Other charges	176	-	176	271
Impairment charge	2,528	-	2,528	1,955
<b>Total expenditure 2021</b>	<b>229,801</b>	<b>21,803</b>	<b>251,604</b>	<b>-</b>
Total expenditure 2020	232,048	22,736	-	254,784

## Notes to accounts

**b. Analysis of support costs**

	<b>Independent schools</b>	<b>Academies</b>	<b>Raising funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
HR, legal, health & safety	2,326	25	-	2,351	2,250
Finance & ICT	5,901	1,781	-	7,682	7,984
Educational support	1,932	-	-	1,932	1,885
Marketing & communications	1,566	-	584	2,150	3,161
Estates	3,039	1,225	-	4,264	4,462
Management & other	3,142	282	-	3,424	2,994
<b>Total expenditure 2021</b>	<b>17,906</b>	<b>3,313</b>	<b>584</b>	<b>21,803</b>	<b>-</b>
Total expenditure 2020	19,014	3,274	448	-	22,736

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 £266,000 (2020: £272,000).

**c. Auditors' remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Fees payable to the charity's auditors for:		
Statutory audit of accounts:		
- Girls' Day School Trust	75	85
- Subsidiaries	30	26
Assurance services	7	7
Other financial services	7	4
<b>Total auditors' remuneration</b>	<b>119</b>	<b>122</b>

**d. Staff costs and employee benefits**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	135,158	133,053
Social security costs	14,028	13,848
Defined benefit pension costs	21,451	21,151
Defined contribution pension costs	2,829	2,854
Other employee costs	8,429	6,408
<b>Total employee costs</b>	<b>181,895</b>	<b>177,314</b>

## Notes to accounts

The amount of redundancy and termination payments included within the above costs is £638,000 (2020: £533,000).

### e. Staff numbers

The average number of persons employed during the year was 4,260 (2020: 4,279). Average number of persons employed during the year on a full-time equivalent basis was 3,309 (2020: 3,283).

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

	<b>2021</b>	<b>2020</b>
	<b>number</b>	<b>number</b>
£60,001 - £70,000	136	126
£70,001 - £80,000	57	53
£80,001 - £90,000	33	33
£90,001 - £100,000	3	1
£100,001 - £110,000	6	3
£110,001 - £120,000	7	8
£120,001 - £130,000	9	7
£130,001 - £140,000	4	4
£140,001 - £150,000	2	3
£150,001 - £160,000	1	3
£160,001 - £170,000	1	1
£190,001 - £200,000	0	1
£270,001 - £280,000	1	1

### f. Key management personnel

The key management personnel are the trustees and Executive Board (listed on page 3). The total employee benefits including employer pension contributions paid to key management personnel was £1,346,000 (2020: £1,434,000). This amount does not include employer's national insurance contributions of £152,547 (2020: £161,160).

The remuneration during the year for Cheryl Giovannoni, Chief Executive, comprised a salary and employer pension contributions of £289,472 (2020: £289,921). This amount does not include employer's national insurance contributions of £37,390 (2020: £37,337).

### g. Trustees' remuneration and expenses

The current Chair, Juliet Humphries, received remuneration of £30,000 in the year (2020: £17,500).

The aggregate amount of expenses reimbursed to the 13 members of Council who claimed expenses amounted to £306 (2020: £2,414, 13 members). This covered the costs associated with their travel and accommodation in attending meetings held throughout the year.

## Notes to accounts

**6. INTANGIBLE ASSETS****Group and Trust**

	<b>Software</b>	<b>Under construction</b>	<b>Total 2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>			
1 September 2020	486	172	658
Additions	57	-	57
Transfers	172	(172)	-
At 31 August 2021	<u>715</u>	<u>-</u>	<u>715</u>
<b>Depreciation</b>			
1 September 2020	97	-	97
Provision for the period	97	-	97
Impairment	-	-	-
At 31 August 2021	<u>194</u>	<u>-</u>	<u>194</u>
<b>Net book value</b>			
At 31 August 2020	<u>389</u>	<u>172</u>	<u>561</u>
At 31 August 2021	<u>521</u>	<u>-</u>	<u>521</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 accounts

**7. TANGIBLE ASSETS****a. Group**

	Operational land & buildings			Furniture, equipment & computer equipment £'000	Total 2021 £'000
	Freehold	Leasehold	Under construction		
	£'000	£'000	£'000		
<b>Cost</b>					
1 September 2020	513,260	12,397	30,153	16,265	572,075
Additions	2,555	4	25,081	6	27,646
Reclassified	(2,703)	-	-	-	(2,703)
Transfers	7,524	-	(7,524)	-	-
At 31 August 2021	<u>520,636</u>	<u>12,401</u>	<u>47,710</u>	<u>16,271</u>	<u>597,018</u>
<b>Depreciation</b>					
1 September 2020	125,270	8,168	-	13,612	147,050
Provision for the period	11,730	281	-	855	12,866
Impairment	2,524	4	-	-	2,528
Reclassified	(265)	-	-	-	(265)
At 31 August 2021	<u>139,259</u>	<u>8,453</u>	<u>-</u>	<u>14,467</u>	<u>162,179</u>
<b>Net book value</b>					
At 31 August 2020	<u>387,990</u>	<u>4,229</u>	<u>30,153</u>	<u>2,653</u>	<u>425,025</u>
At 31 August 2021	<u>381,377</u>	<u>3,948</u>	<u>47,710</u>	<u>1,804</u>	<u>434,839</u>

Reclassification of £2.4m relates to the fixed asset moved to current assets held for sale.

## Notes to accounts

## b. Trust

	Operational land & buildings			Furniture, equipment & computer equipment	Total 2021
	Freehold	Leasehold	Under construction		
	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>					
1 September 2020	490,276	12,397	26,318	15,493	544,484
Additions	2,555	4	25,081	6	27,646
Reclassified	(2,703)	-	-	-	(2,703)
Transfers	3,689	-	(3,689)	-	-
At 31 August 2021	<u>493,817</u>	<u>12,401</u>	<u>47,710</u>	<u>15,499</u>	<u>569,427</u>
<b>Depreciation</b>					
1 September 2020	121,025	8,168	-	12,840	142,033
Provision for the period	11,255	281	-	855	12,391
Impairment	2,524	4	-	-	2,528
Reclassified	(265)	-	-	-	(265)
At 31 August 2021	<u>134,539</u>	<u>8,453</u>	<u>-</u>	<u>13,695</u>	<u>156,687</u>
<b>Net book value</b>					
At 31 August 2020	<u>369,251</u>	<u>4,229</u>	<u>26,318</u>	<u>2,653</u>	<u>402,451</u>
At 31 August 2021	<u>359,278</u>	<u>3,948</u>	<u>47,710</u>	<u>1,804</u>	<u>412,740</u>

## 8. INVESTMENTS

Group and Trust	2021	2020
	£'000	£'000
Investment properties	1,551	1,468
Diversified investment funds	178,310	110,712
<b>Total investments</b>	<u>179,861</u>	<u>112,180</u>

## a. Investment properties

	2021	2020
	£'000	£'000
Market value at 1 September	1,468	1,419
Unrealised gain on valuation	83	49
Market value at 31 August	<u>1,551</u>	<u>1,468</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 2021 was carried out by an internal specialist.

## Notes to accounts

**b. Diversified investment funds**

	Unrestricted funds	Restricted & endowed funds	Total 2021	Total 2020
	£'000	£'000	£'000	£'000
Market value at 1 September	54,056	56,656	110,712	122,517
Additions	77,342	16,748	94,090	64,346
Disposal proceeds	(26,616)	(16,915)	(43,531)	(77,919)
Realised gain on disposal	2,143	5,710	7,853	1,075
Unrealised gain on valuation	2,740	6,446	9,186	693
<b>Market value at 31 August 2021</b>	<b>109,665</b>	<b>68,645</b>	<b>178,310</b>	-
<b>Historical cost at 31 August 2021</b>	<b>105,470</b>	<b>46,435</b>	<b>151,905</b>	-
Market value at 31 August 2020	54,056	56,656	-	110,712
Historical cost at 31 August 2020	52,601	40,892	-	93,493
<b>Analysis of investments:</b>				
Overseas holdings	9,083	18,659	27,742	21,138
Fixed interest securities	13,921	4,606	18,527	17,471
Equity shares	8,735	22,052	30,787	20,723
Investment trusts and unit trusts	5,737	23,174	28,911	27,563
Cash	72,189	154	72,343	23,817
<b>Total 2021</b>	<b>109,665</b>	<b>68,646</b>	<b>178,310</b>	-
Total 2020	54,056	56,656	-	110,712

Loan of £50,000,000 received in the year is included within unrestricted investments.

**9. DEBTORS**

	Group		Trust	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year</b>				
Fee debtors	614	897	678	978
Other amounts owed from group undertakings	-	-	1,104	766
Prepayments and accrued income	2,743	3,921	2,582	3,651
Current assets held for sale	2,438	52	2,438	52
Other debtors	572	1,803	270	1,400
	<u>6,367</u>	<u>6,673</u>	<u>7,072</u>	<u>6,847</u>
<b>Amounts falling due after one year</b>				
Other debtors	<u>280</u>	<u>320</u>	<u>280</u>	<u>320</u>

## Notes to accounts

**10. CREDITORS**

	Group		Trust	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
<b>Amounts falling due within one year</b>				
Trade creditors	4,859	3,555	4,694	3,362
Fees in advance (note 11)	10,100	9,370	10,100	9,370
Parental deposits	2,514	2,168	2,514	2,168
Taxation and social security	3,704	3,555	3,350	3,297
Other creditors and accruals	15,164	16,498	14,290	15,406
	<u>36,341</u>	<u>35,146</u>	<u>34,948</u>	<u>33,603</u>
<b>Amounts falling due after one year</b>				
Fees in advance (note 11)	4,518	4,773	4,518	4,773
Parental deposits	10,947	10,374	10,947	10,374
Bank Loan (CLBILS) (note 12)	50,000	-	50,000	-
	<u>65,465</u>	<u>15,147</u>	<u>65,465</u>	<u>15,147</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:

	2021 £'000	2020 £'000
Five years or more	343	509
Two to five years	2,428	2,453
One to two years	1,747	1,811
	<u>4,518</u>	<u>4,773</u>
Within one year	10,100	9,370
	<u>14,618</u>	<u>14,143</u>

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

	2021 £'000	2020 £'000
Amount of fees due to parents as at 1 September	14,143	17,283
New contracts	10,166	8,404
Amounts accrued to contract as debt-financing costs	116	212
Amounts utilised in payment of fees to school	(9,807)	(11,756)
Amount of fees due to parents as at 31 August	<u>14,618</u>	<u>14,143</u>

## Notes to accounts

**12. LOANS AND OTHER BORROWINGS**

	<b>Group</b>		<b>Trust</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Bank Loans	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
<b>Maturity of financial liabilities due within:</b>				
Two to five years	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>

Loan facility was taken out under the Government's Coronavirus Large Business Interruption Loan Scheme and is secured against freehold properties. Loan principal amount is repayable in full after 3 years. Interest on the loan is charged quarterly at Bank of England base rate plus 0.85% during year 1 and Bank of England base rate plus 1.35% over years 2 and 3.

**13. 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 2021. Trustees are each allocated four shares, with the remainder held by the Chair.

## Notes to accounts

## 14. ANALYSIS OF FUND MOVEMENTS

## a. Movement in funds

	At 1 September 2020	Income	Expenditure	Transfer of funds	Investment & actuarial gains/ (losses)	At 31 August 2021
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted funds:</b>						
General reserve	408,388	233,607	226,192	2,959	2,193	420,955
Pension reserve	(44,512)	-	(838)	-	8,744	(34,930)
Revaluation reserve	2,805	-	-	-	2,829	5,634
<b>Total unrestricted funds</b>	<b>366,681</b>	<b>233,607</b>	<b>225,354</b>	<b>2,959</b>	<b>13,766</b>	<b>391,659</b>
<b>Restricted funds:</b>						
Minerva bursary	49,183	1,798	1,572	(86)	9,548	58,871
Annual & General	1,525	1,000	374	86	-	2,237
Building Prizes & Scholarships	3,566	1,302	-	(2,959)	-	1,909
Centenary	2,320	40	9	-	439	2,790
Howell's School	9,259	8,464	8,843	-	225	9,105
Howell's Prizes & Scholarships	316	5	1	-	66	386
Howell's Annual & General	1,257	43	27	-	303	1,576
The Thomas Howell Fund	2,632	336	81	-	170	3,057
Job Retention	-	1,646	1,646	-	-	-
Academy Trust	22,859	12,818	13,091	-	-	22,586
Academy Trust pension reserve	(4,446)	-	428	-	(403)	(5,277)
<b>Total restricted funds</b>	<b>92,713</b>	<b>27,620</b>	<b>26,172</b>	<b>(2,959)</b>	<b>11,206</b>	<b>102,408</b>
<b>Endowed funds:</b>						
Minerva bursary	2,454	52	78	-	481	2,909
Prizes & Scholarships	83	1	-	-	17	101
<b>Total endowed funds</b>	<b>2,537</b>	<b>53</b>	<b>78</b>	<b>-</b>	<b>498</b>	<b>3,010</b>
<b>Total funds</b>	<b>461,931</b>	<b>261,280</b>	<b>251,604</b>	<b>-</b>	<b>25,470</b>	<b>497,077</b>

## Notes to 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. Funds are transferred from restricted to unrestricted once the particular building projects are complete.

### **Prizes and 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 accounts

## b. Net assets by fund

	Unrestricted funds	Restricted & endowed funds	Total 2021	Total 2020
	£'000	£'000	£'000	£'000
<b>Group</b>				
Intangible assets	521	-	521	561
Tangible assets	404,594	30,245	434,839	425,025
Investments	111,216	68,645	179,861	112,180
Current assets	9,012	14,857	23,869	23,416
Creditors: amounts falling due within one year	(33,635)	(2,706)	(36,341)	(35,146)
Creditors: amounts falling due after one year	(65,119)	(346)	(65,465)	(15,147)
Defined benefit pension fund liability	(34,930)	(5,277)	(40,207)	(48,958)
<b>Total 2021</b>	<b>391,659</b>	<b>105,418</b>	<b>497,077</b>	<b>-</b>
Total 2020	366,681	95,250	-	461,931
<b>Trust</b>				
Intangible assets	521	-	521	561
Tangible assets	404,594	8,146	412,740	402,451
Investments	111,216	68,645	179,861	112,180
Current assets	7,531	13,176	20,707	20,415
Creditors: amounts falling due within one year	(33,434)	(1,514)	(34,948)	(33,603)
Creditors: amounts falling due after one year	(65,119)	(346)	(65,465)	(15,147)
Defined benefit pension fund liability	(34,930)	-	(34,930)	(44,512)
<b>Total 2021</b>	<b>390,379</b>	<b>88,107</b>	<b>478,486</b>	<b>-</b>
Total 2020	365,509	76,836	-	442,345

## 15. FINANCIAL COMMITMENTS

## a. Capital commitments

	Group		Girls' Day School Trust	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Contracted, but not provided for in the financial statements	21,447	15,368	21,447	15,368

## Notes to accounts

**b. Operating lease commitment**

	<b>Group</b>		<b>The Girls' Day School Trust</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Future minimum lease commitments				
Within one year	1,301	1,301	1,290	1,290
Between one and five years	4,710	4,841	4,699	4,819
Five years or more	6,174	7,343	6,174	7,343

**16. CASH FLOWS****a. Reconciliation of net income to net cash provided by operating activities**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Net income for the reporting period	26,805	10,169
Depreciation charges	12,866	12,184
Impairment charges	2,528	1,955
Gain on investments	(17,024)	(1,719)
Net finance expense	141	212
Dividends, interest and rents from investments	(2,223)	(2,343)
(Profit)/Loss on the sale of fixed assets	(145)	2
Fixed asset transfer to current assets	2,438	52
Decrease in stocks	75	19
Decrease/(increase) in debtors	345	(989)
Increase/(decrease) in creditors	1,513	(4,880)
Difference between payments to defined benefit pension scheme and amount charged to expenditure	(410)	(396)
Net cash provided by operating activities	<u>26,909</u>	<u>14,266</u>

**b. Analysis of cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Cash in hand	15,536	12,913
Notice deposits (less than three months)	1,659	3,408
	<u>17,195</u>	<u>16,321</u>

## Notes to accounts

## c. Net debt reconciliation

	At 01.09.20 £'000	Cash Flows £'000	At 31.08.21 £'000
<b>Cash and cash equivalents</b>			
Cash in hand and at bank	12,913	2,623	15,536
Short term cash deposits	3,408	(1,749)	1,659
	<u>16,321</u>	<u>874</u>	<u>17,195</u>
<b>Borrowings</b>			
Debt due after one year	-	(50,000)	(50,000)
	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>
<b>Total</b>	<u>16,321</u>	<u>(49,126)</u>	<u>(32,805)</u>

## 17. 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.

## Notes to accounts

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 2020/21. From September 2019 the employer's contribution is fixed at 23.68%.

At 31 August 2021, contributions amounting to £2,308,000 (2020: £2,278,000) were payable to the fund and are included in creditors.

### **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 contribution to the Consolidated Statement of Financial Activities under FRS 102 for the year ended 31 August 2021 amounted to £9,699,000 (2020: charge of £8,428,000).

The total contribution charged for the year ended 31 August 2021 was £2,000,000 (2020: £2,000,000), of which the employer's contributions totalled £2,000,000 (2020: £2,000,000). At 31 August 2021, contributions amounting to £167,000 (2020: £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 and £2,588,000 thereafter with the GDST. 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 charge to the Consolidated Statement of Financial Activities under FRS 102 amounted to £50,000 (2020: credit of £428,000).

The total contribution charged for the year ended 31 August 2021 was £150,000 (2020: £186,000) of which the employer's contributions totalled £130,000 (2020: £164,000). Employees' contributions ranged from 5.5% to 12.5% and the employer contribution rate is 31.3%. At 31 August 2021, contributions amounting to £12,000 (2020: £13,000) 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 2022 are expected to be £143,000. The next valuation of the scheme will be as at 31 March 2022.

## Notes to accounts

### 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 £898,000 (2020: £352,000).

The total contribution charged for the year ended 31 August 2021 was £473,000 (2020: £426,000) of which the employer's contributions totalled £355,000 (2020: £316,000). Employees' contributions ranged from 5.5% to 9.9% and the employer contribution rate ranged from 12.4% to 12.9%. At 31 August 2021, contributions amounting to £21,000 (2020: £23,000) were payable to the fund and are included in creditors.

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 2021 was £4,964,000 (2020: £4,914,000). Contributions outstanding at the year-end amounted to £408,000 (2020: £403,000).

### b. Assumptions

	GDST DB		NCCPF		MPF	
	2021	2020	2021	2020	2021	2020
Discount rate	1.70%	1.65%	1.65%	1.70%	1.70%	1.80%
Inflation – CPI	2.50%	2.68%	2.30%	2.30%	2.80%	2.30%
Pension increase rate	2.50%	2.35%	2.90%	2.30%	2.90%	2.40%
Salary increase rate	0.00%	0.00%	3.40%	2.60%	4.30%	3.80%

### Post-retirement mortality (years):

Life expectancy at 65 for male member currently aged 65	22.4	22.4	21.7	21.5	21.0	20.9
Life expectancy at 65 for female member currently aged 65	24.4	24.3	24.1	23.7	24.1	24.0
Life expectancy at 65 for male member currently aged 45	24.0	24.0	22.8	22.3	22.6	22.5
Life expectancy at 65 for female member currently aged 45	25.9	25.8	25.8	25.1	26.0	25.9

## Notes to accounts

## c. Defined benefit pensions

	Group		Trust	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
<b>Defined benefit pension fund liability</b>				
GDSTDB	33,919	43,618	33,682	43,314
NCCPF	1,248	1,198	1,248	1,198
MPF	5,040	4,142	-	-
	<u>40,207</u>	<u>48,958</u>	<u>34,930</u>	<u>44,512</u>

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

	GDST DB		NCCPF		MPF	
	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000
Current service cost	-	-	(132)	(162)	(718)	(674)
Net interest cost	(1,133)	(1,153)	(21)	(30)	(71)	(65)
Contributions	2,000	2,000	130	164	355	316
<b>Amounts charged within net income</b>	867	847	(23)	(28)	(434)	(423)
Actuarial gain / (loss)	8,832	(9,275)	(27)	456	(464)	71
<b>Amounts charged within net movement of funds</b>	<u>9,699</u>	<u>(8,428)</u>	<u>(50)</u>	<u>428</u>	<u>(898)</u>	<u>(352)</u>

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

	GDST DB		NCCPF		MPF	
	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Changes in scheme assets</b>						
At 1 September	119,799	121,109	3,917	3,734	3,918	3,410
Interest on scheme assets	1,954	2,221	67	68	75	65
Return on scheme assets in excess of interest income	16,035	(1,436)	716	(7)	696	57
Employer contributions	2,000	2,000	130	164	355	316
Employee contributions	-	-	20	22	118	110
Benefits paid and expenses	(4,736)	(4,095)	(74)	(64)	(56)	(40)
At 31 August	<u>135,052</u>	<u>119,799</u>	<u>4,776</u>	<u>3,917</u>	<u>5,106</u>	<u>3,918</u>

## Notes to accounts

	GDST DB		NCCPF		MPF	
	2021	2020	2021	2020	2021	2020
<b>Changes in scheme liabilities</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 September	163,417	156,299	5,115	5,360	8,060	7,200
Current service cost	-	-	132	162	709	665
Employee contributions	-	-	20	22	118	110
Interest cost	2,664	2,859	88	98	146	130
Benefits paid and expenses	(4,313)	(3,580)	(74)	(64)	(47)	(31)
Actuarial (gain) / loss	7,203	7,839	743	(463)	1,160	(14)
At 31 August	<u>168,971</u>	<u>163,417</u>	<u>6,024</u>	<u>5,115</u>	<u>10,146</u>	<u>8,060</u>

	GDST DB		NCCPF		MPF	
	2021	2020	2021	2020	2021	2020
<b>Movement in deficit</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 September	(43,618)	(35,190)	(1,198)	(1,626)	(4,142)	(3,790)
Current service cost	-	-	(132)	(162)	(718)	(674)
Net interest cost	(1,133)	(1,153)	(21)	(30)	(71)	(65)
Contributions	2,000	2,000	130	164	355	316
Actuarial gain/(loss)	8,832	(9,275)	(27)	456	(464)	71
At 31 August	<u>(33,919)</u>	<u>(43,618)</u>	<u>(1,248)</u>	<u>(1,198)</u>	<u>(5,040)</u>	<u>(4,142)</u>

**18. 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.

**19. RELATED PARTIES**

The Trust has two fully owned subsidiaries, GDST (Enterprises) Limited and GDST Academy Trust. There were no direct transactions between GDST (Enterprises) Limited and GDST Academy Trust. Following transactions occurred between GDST and its subsidiaries:

GDST (Enterprises) Limited – payroll costs recharged from GDST amounted to £377,000 (2020: £385,000), other recharges from GDST amounted to £81,000 (2020: £164,000).

GDST Academy Trust – payroll costs recharged from GDST amounted to £9,996,000 (2020: £10,042,000), other net recharges from GDST amounted to £157,000 (2020: £172,000). Amounts recharged from GDST Academy Trust to GDST were £12,000 (2020: £44,000).