



The Girls' Day School Trust
(‘GDST’)

**Annual report and financial statements for
the year ended 31st August 2023**

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

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Legal and administrative information

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Registered Office

10 Bressenden Place, London SW1E 5DH

Trustees

Vicky Tuck (Chair)
Juliet Humphries (Chair) (until 10 July 2023)
Kathryn Davis (Deputy Chair)
Carolyn Aitchison (from 28 September 2022)
Giselle Vidic Cattorini (from 28 September 2022)
Rita Dhut (until 10 July 2023)
Ann Ewing
Masha Gordon
Richard Harris (until 19 September 2022)
Mary Hockaday (until 19 September 2022)
Fraser Montgomery
Pete Oliver
Poppy Scott Plummer (from 28 September 2022)
Stuart Ross
Professor Judy Simons

Senior Management Team / Executive Board

Cheryl Giovannoni, Chief Executive
Jane Beine, HR Director (until 28 July 2023)
Amy Bouchier, Director of Marketing, Communications and 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
Rosalind Simpson, People Director (from 21 August 2023)
Dr Kevin Stannard, Director of Innovation and Learning

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

Trustees' Annual Report

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Internal auditor

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Trustees' Annual Report

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Bath
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Withers LLP
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London
EC4M 7AN

Introduction from the Chair of Trustees

The conclusion of the 2023 academic year sees the end of my tenure as Chair of Trustees. It has been an incredible honour to serve as Chair, over the last seven years, of an organisation I have been part of since my years as a student and one that means so much to me.

I extend my heartfelt thanks, one final time, to all our staff for everything they do to support girls every day in classrooms across the country, and who ensure that the GDST continues to lead and shape the future of girls' education.

I am delighted that Vicky Tuck has stepped into the position of Chair. I am wholly confident that her commitment to girls' education and to the values of the GDST will ensure that the organisation continues to thrive.

Juliet Humphries
Chair until 10 July 2023



I feel privileged to have taken up the position of Chair of Trustees, having served as Deputy Chair since December 2019. The GDST is very dear to my heart, my long association with the organisation having started with my teaching career at Putney High School.

I am looking forward to using my extensive experience in independent education, school leadership and corporate and strategic governance to help the GDST continue to go from strength to strength.

Working closely with the teams of experts at Trust Office and across our schools, Trustees are focused on the future and on our need to ensure that GDST students are equipped both for today's and tomorrow's world. We continue to build on the legacy of our revolutionary founders to reach as many girls as possible, raising them up through a first-class education designed for girls.

Vicky Tuck
Chair



Message from the Chief Executive



This year has been one of the most significant in the GDST's history. Our 150th anniversary gave us pause for thought, to remember the four fearless women who revolutionised girls' education in 1872, and to focus on how best we can honour their legacy. That legacy keeps pupils at the heart of all we do, making sure they get the best possible start in life, while expanding our reach to educate as many girls as possible.

We recognised our 150th anniversary together as a family with a range of activities and events that celebrated our past and laid our foundations for the future. One of the principles that our pioneering founders fought so hard for was the creation of a more equal world through educating girls. This was the sentiment behind our celebrations. We reflected with students past and present on why gender equality is more important than ever. We commissioned our ground-breaking research, the *Girls' Futures Report*, to understand how we can better support girls today to achieve their ambitions and overcome the barriers that still stand in their way. We launched a fundraising campaign to create 150 life-changing, transformational bursaries to provide even more opportunities for young women to benefit from a GDST education.

A thriving mix of innovation and GDST-wide collaboration continued this year, making our schools such forward-looking and inspiring places. For this, I thank each and every member of the GDST family for everything they do each day to ensure girls in GDST schools learn without limits.

As we look to the future, there is so much potential to explore, especially in the world of technology and the rise of powerful AI, that is set to transform education. As global leaders in girls' education, it is imperative that we embrace these changes and adapt our way of teaching so that we can continually equip girls to become the leaders of tomorrow.

We are, of course, keeping a close eye on the economic and external pressures that we face as an organisation. As custodians of the GDST, we have a responsibility to ensure the long-term sustainability of our schools, and this includes making sure that our schools remain as accessible and affordable as possible to future generations of girls who wish to benefit from a GDST education.

It is an absolute honour and privilege for me to be stewarding the GDST at this time in our history. We can be proud of the role GDST has played in championing the importance of equal opportunities for girls across the UK and we are poised to make an even bigger difference in the years to come.

Cheryl Giovannoni
Chief Executive

Message from the Heads' Representative



Equipping students with the confidence, skills and tools to fully embrace their futures and go on to make a difference in the world is a priority for everyone at GDST schools.

Our efforts delivering an unrivalled education for girls have been informed, this year, by insights from the landmark GDST *Girls' Futures Report* and findings from the research projects of our own Global Action Research Collaborative fellows, as well as influenced by emerging technologies like Generative AI, set to be a game-changer for the educational landscape.

We continued to deliver a broad range of innovations and experiences within our schools that ensure students receive an education relevant beyond the classroom, and strengthened the golden threads of sustainability and diversity and inclusion that are woven throughout a GDST education, knowing the importance of these matters for our students' futures.

We have an exciting future ahead of us as we continue to innovate, collaborate and keep our schools at the forefront of girls' education.

Julie Keller
Head, Nottingham Girls' High School

About GDST

Mission and values

The GDST is the UK's leading family of 25 girls' schools, including 23 independent schools and two academies. We are experts in girls' education, educating 19,000 pupils and employing 4,000 staff across our schools and in Trust Office (where our central services are located).

With 150 years of experience in educating girls, 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. 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, and make the world a better place for us all.

We have four uncompromising principles that underpin all that we do:

- Girls will always come first – Everything we do is built around girls and their needs.
- We are fearless – And we nurture it in our girls – girls who, in turn, are unafraid to speak out, and to think differently.
- We are forward-thinking – Embracing change, to prepare girls for an exciting future, always in dynamic learning environments.
- We are family – Our power comes from being a family of schools, which collaborates, supports and shares all our learnings and experiences.

Our strategic objectives set out what we aim to achieve, and are regularly reviewed to ensure they continue to reflect how we want to develop in the years ahead. These objectives are:

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

Structure and management

The Council of the Trust, currently comprising 10 Trustees, sets our 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 owed to GDST staff. Council oversees educational policy, approves budgets and fees, and authorises building and capital development programmes.

The day-to-day management of the GDST 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.

Future vision

We have an exciting future ahead of us, committed to the same purpose our trailblazing founders had 150 years ago, to reach as many girls as possible, empowering them through an excellent all-girls' education. Our priorities for 2023-2024, and beyond, are:

- To continue to deliver innovative and creative approaches to teaching and learning, built on evidence from the GDST *Girls' Futures Report*.
- Using our expertise to shape the future of girls' education in the UK and beyond.
- Reaching and supporting as many girls as possible, through bursaries and partnerships and reviewing how to grow our family of schools.
- Fundraising to grow our bursary funds in support of ongoing programmes and the GDST 150 Bursary Awards.
- Developing our staff through a range of training programmes to deliver inspirational, forward-looking teaching and outstanding pastoral care.
- Launching and embedding the GDST Intranet to foster a greater sense of community and belonging across the organisation.
- Unleashing the potential of the 100,000-strong GDST Alumnae Network, to help build the influence and value of our alumnae relationships on behalf of the girls in our schools.
- Managing and enhancing our learning spaces and facilities in a sustainable way.
- Delivering operational plans that control costs and ensure each of our schools and support teams operates as efficiently as possible.
- Taking important decisions to ensure the long-term financial sustainability of the GDST.
- Growing our commercial income to support our schools with additional funds.
- Continuing the development of the GDST's strategic priorities.

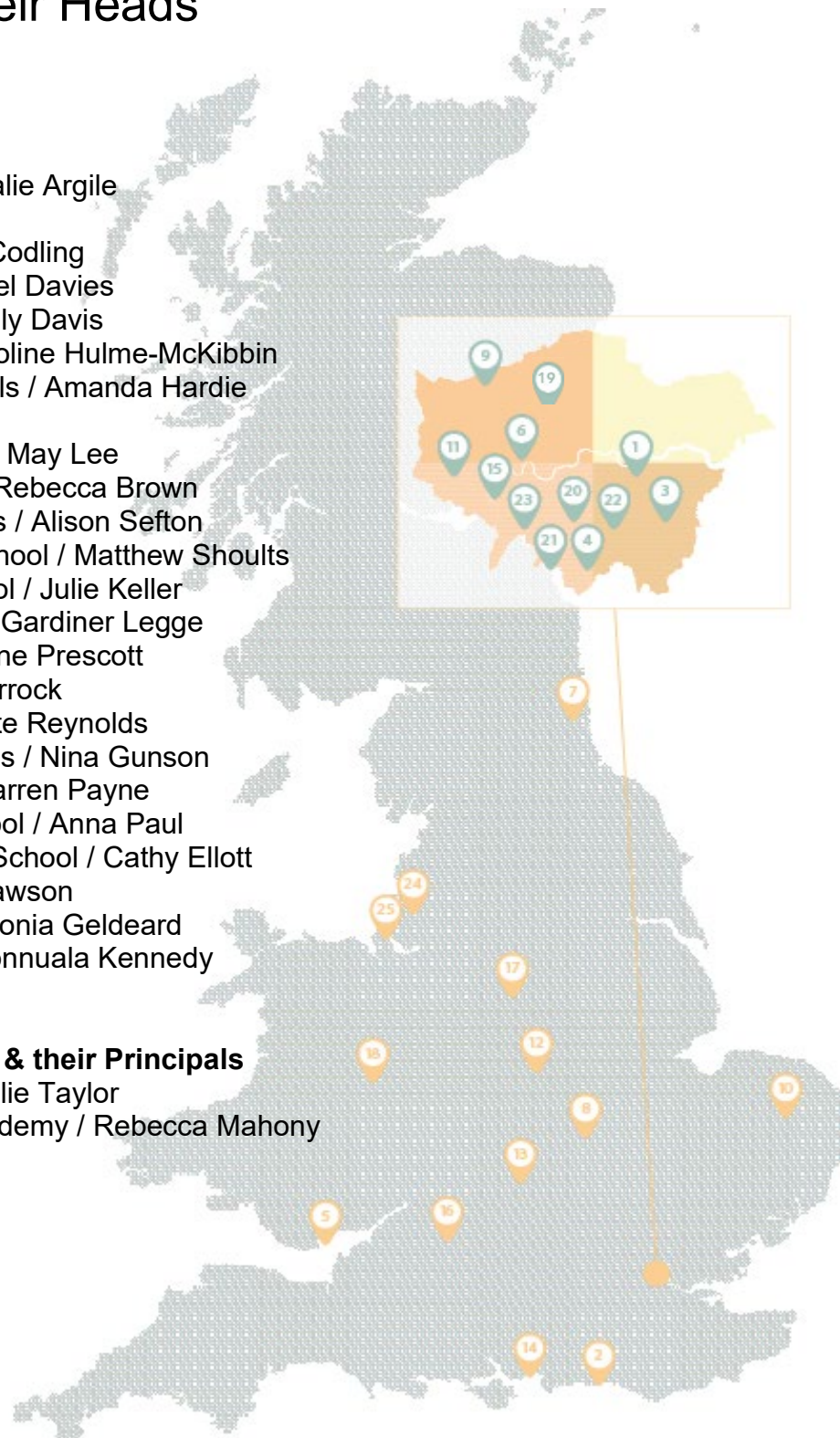
GDST schools & their Heads

1. Blackheath High School / Natalie Argile
2. Brighton Girls / Rosie McColl
3. Bromley High School / Emily Codling
4. Croydon High School / Annabel Davies
5. Howell's School, Llandaff / Sally Davis
6. Kensington Prep School / Caroline Hulme-McKibbin
7. Newcastle High School for Girls / Amanda Hardie (Acting Head)
8. Northampton High School / Dr May Lee
9. Northwood College for Girls / Rebecca Brown
10. Norwich High School for Girls / Alison Sefton
11. Notting Hill & Ealing High School / Matthew Shoults
12. Nottingham Girls' High School / Julie Keller
13. Oxford High School / Marina Gardiner Legge
14. Portsmouth High School / Jane Prescott
15. Putney High School / Jo Sharrock
16. Royal High School Bath / Kate Reynolds
17. Sheffield High School for Girls / Nina Gunson
18. Shrewsbury High School / Darren Payne
19. South Hampstead High School / Anna Paul
20. Streatham & Clapham High School / Cathy Elliott
21. Sutton High School / Beth Dawson
22. Sydenham High School / Antonia Geldeard
23. Wimbledon High School / Fionnuala Kennedy

GDST Academy Trust schools & their Principals

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

(as at December 2023)



Achievements and performance

During the 2022-2023 academic year, we delivered successfully on key targets set before the start of the year and others that were developed as plans were built. These were successfully fulfilled with our greatest achievements narrated throughout this report:

- Strengthening our position as global leaders and shapers of girls' education (as covered in the section on 'Achievements and performance' on pages 12 to 31).
- Delivering our GDST 150 celebrations (as covered in the section on 'A 150-year legacy pioneering girls' education' on pages 12 to 16).
- Nurturing a skilled, engaged and inclusive workforce (as covered in the section on 'Building an innovative and inclusive culture' on pages 23 to 25).
- Innovation, investment and capital developments in our schools (as covered in the section on 'An irresistible education' on pages 17 to 22).
- Continuing to build our environmental sustainability agenda (as covered in the section on 'An irresistible education' on pages 17 to 22 and in our 'Carbon and energy report' on pages 42 to 46).
- Continuing to take important decisions to ensure the long-term financial sustainability of the GDST (as covered in the 'Financial review' on pages 32 to 35).
- Developing and implementing our statement on responsible investment (as covered in the 'Financial review' on pages 32 to 35).

A 150-year legacy pioneering girls' education

We have come a long way since 1872 when four pioneering suffragettes decided to act against the injustice girls were forced to accept. These women were uncompromising in their ambition for girls to be given the same educational opportunities as their brothers, at a time when girls' education was considered a low priority. Through their fearlessness and drive, they turned their vision into a reality, and in founding and growing GDST schools across the country, they created a movement in girls' education. 150 years on, this is as urgent and important as it was then and their burning desire for a more equal world continues to inspire everyone across the GDST.

We marked our 150th anniversary this year by taking time to celebrate and reflect on our journey thus far, our noteworthy achievements of the past and, most importantly, by focusing on how we can continue to shape an unrivalled education for as many girls as possible. For us, there was no better way to celebrate our 150th year than by setting our sights on creating even more opportunities for girls and women in the years to come.

Designing the future of girls' education

Our uncompromising commitment is to girls' education. And we know that as the world changes, our approach to that education must also evolve to ensure GDST girls continue to thrive in the coming decades. We believe that understanding girls' perspectives on their futures - their hopes and aspirations as well as the barriers entrenched in society that they fear will impact it - is central to innovate and keep our schools at the forefront of an evolving educational landscape. To mark our 150th anniversary, we explored exactly this.

The Girls' Futures Report

We commissioned a landmark piece of research, the *Girls' Futures Report*, surveying nearly 5,000 students, including 1,358 girls from non-GDST schools (academies, state and independent schools), 374 boys and 4,126 girls from schools in our GDST network, between the ages of 9 and 18. Our aim was to understand what matters most to girls and young women today and how they feel about their futures: their ambitions, priorities and the challenges they see, in both their personal and professional lives. The research included interviews with girls across the country and expert insights from a range of prominent voices across psychology, education, careers and leadership.

The *Girls' Futures Report* is the first iteration of our analysis of this research, based on data from a nationally representative sample of girls, and explores their mindset and perspectives on the key issues they face – including confidence, skills, leadership and the future of work. The key findings revealed:

- **Confidence gap:** A number of measures revealed girls' confidence drops by around half between the ages of 14 and 18. 39% of girls feel negative about their future at age 18, nearly double the percentage (20%) who feel this at age 14, with the number who believe they will get the job they want dropping from 46% to 20% over the same age gap.
- **Redefining traditional perceptions of leadership:** Girls are twice as likely to say they want to do a job they enjoy than to be rich; they are nearly three times as likely to prioritise being healthy and safe than a leader; and also twice as likely to prioritise being respected than being a leader. Few girls see the spoils of traditional leadership such as salary, prestige or power as aspirational, but they do prioritise honesty, integrity and resilience as qualities they believe leaders should possess.
- **Preparing for the adult world:** Only 8% of girls in secondary school feel that school fully prepares them for the adult world, although two-thirds believe it prepares them for some aspects. Girls want to be taught more practical skills with only one in 10 girls in senior school saying they felt school had provided adequate guidance around financial education. Only 10% say they learn enough about different ways to earn money, and only 16% about what the working world will be like.

- **Girls prioritise making a difference:** 83% of girls in senior school want to do a job that they enjoy, and two-thirds want to make a difference to society through their careers. Three-quarters believe it is their generation's responsibility to make the world a better place.
- **Future of work:** Girls are passionate about taking on roles that they enjoy (83%). However, they are also pragmatic and understand the importance of job security (79%) and good pay (75%). Three in four girls want to work flexibly, and nine in 10 want to work in an environment that best suits them. Fewer than 20% want to work in an office.
- **Misinformation:** More than half of girls surveyed (56%) say they see fake news online at least once a week but only four in ten know what to do when they see it. And, although social media is the most used medium through which they consume their news, only 28% trust what they see on social media.

The GDST Difference

150 years from our founding, this research reaffirms the impact and relevance of an all-girls' education, and in particular a GDST education.

Our research amongst GDST girls found that, in comparison to girls at other schools across the UK, GDST girls feel more inspired; more passionate about pursuing leadership positions; and more confident taking risks, speaking out and expressing their views. We found that across age groups, 66% of GDST girls agree they are comfortable taking risks compared to 52% of non-GDST girls.

GDST girls told us that, compared with girls in other schools, they have greater belief in achieving their goals and greater confidence in their school's ability to prepare them for the future and believe they will – and do – go on to lead lives without limits.

Multiple findings show that GDST junior school girls have strong self-belief and are significantly more resilient than their non-GDST peers; for example, only 5% of GDST girls feel negatively about the future compared to 35% of non-GDST girls aged 9. And only 6% of GDST girls aged 9 say they avoid some activities because of their gender, compared to 37% of 9 year old girls in the national sample.

The evidence demonstrates that GDST girls are more able to look after their physical and mental wellbeing – an important reflection of the all-round experience girls have in a GDST environment throughout the school day.

We believe that these findings demonstrate the GDST difference.

Turning insights into action

The findings provide a fascinating and diverse insight into the way young people, and girls in particular, feel about their futures. It also raises questions about how we, as a society, can best prepare them to successfully navigate the world beyond school. The research is the start of a conversation with our own staff and girls, as

well as colleagues in the wider education sector. Over the coming months and years, these new insights will play a significant role in how we, at the GDST, further enhance our provision across our schools, including opportunities to develop more practical skills beyond the curriculum, gain more experience of work environments and explore their desire for social change.

For example, there is a resounding call from our young people to help them to navigate their personal finances and the wider economic context. We heard this and are currently working on a comprehensive programme for full age-appropriate financial education, from savings accounts and credit cards, to investment, mortgages, tax and inflation. We also think it matters that girls have a good understanding of their rights as employees, from securing shared parental leave to making savvy pension decisions. We must make space in our curricula for these things and embed a deep confidence in using financial language and making economic decisions.

We want to build further plans of action, collaborating with partners in the education and equalities sectors and beyond, to reach girls beyond our own GDST family and seek a deeper understanding across all education providers about the best environments for girls to learn and build the skills they need for their futures.

True to our charitable purpose of reaching as many girls as possible, we are committed to sharing these insights to help shape the future for girls everywhere.

Accelerating our fundraising efforts

Throughout our history, the GDST's mission has been to reach as many girls as possible and provide access to an outstanding education for girls from all backgrounds. This is why we decided that the most fitting way to mark our 150th year was to accelerate our fundraising to enable us to offer an additional 150 transformational, life-changing bursaries over the next four years. These are 110% awards covering fees and extras, so that the pupils who receive them can enjoy all that school life has to offer. They will start for students joining our schools in Year 7 from September 2023.

We ignited the fundraising campaign for our GDST 150 Bursary Awards at a special GDST 150: Evening of Celebration at London's Science Museum in November 2022. Alumnae, supporters, philanthropic individuals, school leaders and friends of the GDST all gathered together for this unique opportunity to celebrate our history and share in our mission and ambitions for the future. The presentation of GDST Alumna of the Year to Dr Ellie Cannon, and GDST Trailblazer of the Year to Dr Grace Spence-Green, two inspiring role models in medicine, women's health and diversity and inclusion, served as a powerful reminder of how GDST girls go on to influence and improve society.

Fundraising momentum continued across the year with steady progress made in partnership with schools that included prospect identification through to cultivation, appeals and mailers, and planning for the next phase of the GDST 150 Bursary fundraising campaign.

Connecting across our 150th year

GDST 150 Assembly

On Thursday 17 November, our Chief Executive Cheryl Giovannoni hosted our first-ever GDST-wide assembly to mark our 150th anniversary. Connecting our 19,000 students and 4,000 staff in a very special way, this historic moment gave us the opportunity to reflect on the privilege that comes with a GDST education, and the benefits of being part of this wonderful family.

Cheryl Giovannoni spoke about the GDST's revolutionary history, sharing the achievements of some of our incredible alumnae and current students, and looking ahead to an exciting future as we continue to shape world-leading education for girls in our 25 schools. An important element of the assembly was sharing highlights from the *Girls' Futures Report*, an opportunity to remind ourselves of our shared mission and the strength of our community as experts in girls' education.

The assembly was well-received by students and staff alike, with many schools posting about it on their social media channels and describing their immense pride in being part of the GDST family.

Head Girls write to their future selves

As we celebrated our 150th anniversary, we also celebrated our Head Girls past and present, who represent all that girls can achieve both during and after school. Some of our 2022-2023 Head Girls wrote a letter to the person who will be in their position in ten years' time – during the GDST's 160th anniversary – and in each letter, they shared their advice on leadership and how to effect meaningful change within the role.

Messages from alumnae

We were moved by the many messages that were sent to us by alumnae to mark our 150th anniversary, underlining the impact of the GDST on individuals' lives, and the strength of our movement.

Delivering an irresistible education

As global leaders in girls' education, our aim is to provide students with confidence and resilience beyond the classroom, entwined with the GDST's golden threads of innovation, sustainability and diversity and inclusion that run through our curriculum, co-curriculum and pastoral care.

A future-ready curriculum

We know that as the world changes, our approach to education must evolve to ensure our students are equipped to deal with the pressures of an increasingly uncertain and complex future, and empowered with the tools to lead rich and fulfilling lives.

Inspired by findings from the *Girls' Futures Report*, we've continued to introduce exciting and authentic 'real life' educational experiences into our curriculum that instil initiative and enterprise, encourage problem-solving and teamwork, and responsible risk-taking. Fostering these qualities throughout their education ensures that GDST students step out into the world ready to embrace their futures and all the opportunities they hold.

GDST Space Technology Diploma programme

Developed by Sutton High School's Head of Computer Science Nicola Jane Buttigieg, the GDST Space Technology Diploma is leading the way in encouraging girls to pursue careers in STEM, namely the male-dominated fields of digital technologies and space exploration, and is comparable to an undergraduate university module. This year, the programme was awarded a prestigious Royal Society STEM Partnership Grant in recognition of its pioneering work.

Aimed at Sixth Formers with a passion for coding, the year-long course seeks to upskill participants by teaching computer science for the space industry using Python Programming language and AI technology. Following the success of its pilot run last year, the programme has been opened up to more GDST schools and developed with new fascinating modules, including opportunities to analyse aerial images and live sensor data from remote airborne devices. The programme ends with each team presenting their findings to a panel of luminaries from NASA.

GDST Lead

Our bespoke GDST Leadership and Advance Diploma Programme - LEAD - in partnership with the world-renowned London School of Economics, has gone from strength to strength. Launched in the Autumn Term of 2021, this cross-GDST partnership masterminded by the GDST Innovation and Learning Team was developed in response to findings from *The Alison Rose Review of Female Entrepreneurship*. The review found that a lack of relatable role models and access to networks and sponsorship was a key barrier to female entrepreneurs starting or scaling a business.¹

¹ The Alison Rose Review of Female Entrepreneurship (2019)

From 150 girls from 10 schools in last year's cohort, the 2022-2023 academic year saw the programme grow to 200 girls participating from 16 schools. The programme equips Year 12 students with the leadership skills to thrive in the workplace by giving them practical experience of running their own business, supported by industry expert mentors. Excellent, ethical entrepreneurship has flourished on the programme; including, Shrewsbury High School's team, Culture Through Cooking, whose scheme to teach cookery and healthy eating to Junior School pupils in an after-school club also doubled as affordable childcare for working parents.

GDST CareerStart programme

Across the GDST, we run workshops on a huge variety of subjects to support knowledge-building and skills development for life after school. Our Heads of Careers community collaborated this year to create a series of online events, designed to complement in-school offers and increase the range of options our students can learn about. Over the course of the year, more than 1,200 students and staff from GDST schools and their partner state schools, attended nine career events on topics ranging from STEM and Creative Industries to Gap Years and Apprenticeships.

TEDx talks

The unique global platform of TEDx was first used by Wimbledon High School in March 2022 as an innovative space for students to raise their voices and engage with topics they are passionate about. Inspired by their success, Sutton High School and Nottingham Girls' High School hosted their own TEDx talks in November 2022 and May 2023 respectively. The TEDx event held at Sutton High School explored the importance of encouraging girls to separate their own identities from the collective so that they can learn to thrive as their true selves. Nottingham Girls' looked at what humanity can bring to the greater good at their event. Throughout both talks our student presenters spoke with confidence and maturity and student listeners benefited from hearing from many different voices. We have exciting plans to run further events in the future with more of our schools.

Embracing Education Technology

New technologies offer us the opportunity to enlighten our educational provision, allowing us to better prepare our students for a modern and advancing world. We continue to build our expertise in this area, and with the support of dedicated Digital Leads in our schools and across the GDST, we leverage emerging technologies, ensuring they are used effectively to provide innovative pedagogy and experiences throughout our pupil's learning journeys.

A new technology that will potentially be transformational in its effects on education is Generative AI. Understanding the exciting possibilities of Generative AI to enhance the teaching landscapes of our classrooms, and also the challenges it poses, has been an important focus for our educational community throughout 2022-2023. We held various training days and workshops, including an AI-focused mini-series run as part of our EdTech 25 training series - 25-minute online sessions

aimed at colleagues in schools to support the effective use of technology in teaching and learning. As part of this series, we discussed using AI to adapt teaching and learning approaches, and practical uses of AI for Junior learners, as well as considered what might be on the horizon for AI in education.

In the Summer Term, our schools began facilitating conversations with students around Generative AI and modelling tools such as ChatGPT, with the experiences and perspectives of Wimbledon High School students featured in an article in the *Financial Times* in May: 'The AI revolution already transforming education'. The promises and challenges of AI were also the focus of debate at the GDST Student Council meeting in May.

Response to AI is at the heart of our schools' planning as we look together to securely and effectively harness the power of technology for the benefit of our students.

Excellent academics

We are always incredibly proud of the excellent 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. This year, we are particularly proud as students have had to successfully navigate the challenges presented by the pandemic and for the A-Level students it was their first experience sitting public exams under formal exam conditions.

This year's grade distributions are strong and broadly in line with 2019, the last year students sat formal exams in a pre-COVID world. At A-Level, across the GDST, over half of grades were at grade A or A*, and almost 80% of grades were at least B. In aggregate, significant value was added beyond that expected of the students, given the academic ability of the group. In particular, significant value was added among more able students and those who had attended their school since their Prep/Junior years.

At GCSE, the % of Grade 9s and Grade 8s were up this year, with over half of grades awarded at this level, and the overall % gaining at least a grade 7 (equivalent to the old grade A and above) mirrored the pre-COVID benchmark of over three quarters. Value added remained beyond that expected of pupils in the state sector and above the independent school average. Indeed, this was a feature of the pre-COVID years in which GDST schools were markedly successful at GCSE in adding value in excess of results obtained by similarly able pupils in other independent schools.

The results of both this year's A-Level and GCSE cohorts reflect the incredible hard work and efforts of our schools and teachers who served their students well during the challenging conditions of the last three years and are a testament to the resilience and determination of our students.

Sustainability at the GDST

Climate change is a part of our lives today and will be felt more keenly when our students reach adulthood. We are aware that climate change impacts women most acutely - the UN found that 80% of people displaced by climate change are women. As the largest educator of girls in the UK, we have an important role to play in championing a brighter, more sustainable future.

Sustainability is a golden thread that runs across everything we do at the GDST. Our students and staff are passionate about making a positive difference and dedicated to achieving a sustainable world. In 2022, as the GDST turned 150, we reaffirmed our commitment and harmonised our work on sustainability under the ethos – One World, One Future, One Chance. Under our One GDST strategy, we united the many campaigns started by our students as well as the work we lead on across the GDST and set out our ambitious targets for the future at every level of the organisation.

A greener curriculum

As educators preparing young people for their futures, we have a responsibility to raise awareness of the threats associated with the climate challenge and, most importantly, empower them to ignite their passion and to be vital agents of change.

Every day in our schools, staff and students work tirelessly on a range of environmental projects and teachers are committed to delivering holistic sustainability and climate change education. Our ambition is to embed climate change and sustainability education into our curriculum, with a plan to engage all students with age-appropriate teaching and learning led by green champions in schools. Findings from the *Girls' Futures Report* found that GDST girls are more confident about finding solutions to climate change than many and are already proactively addressing the challenges that the world faces.

This year, in a unique partnership with ThoughtBox Education, our Year 6 pupils were invited to complete a Changing Climates Curriculum and then create a video encouraging sustainable behaviour in others. Throughout the project, pupils were supported by their teachers and mentors to explore how they felt about climate change and to build the skills they felt they needed to live and thrive in a world affected by it. The project culminated with a day of celebration at Wimbledon High School where over 100 pupils from 20 GDST schools engaged with nature through a range of outdoor learning activities and were inspired by the acclaimed environmentalist Cindy Forde.

A greener estate

With around 250 buildings across the GDST, a crucial strand of our sustainability strategy is achieving a cleaner and greener estate. All development work across our estate is focused on creating sustainable and inspiring places to learn and teach, with input from architects and educators alike.

New buildings added to our estate are designed to net zero carbon targets with best practice standards at their heart. The decarbonisation of our estate is complex and challenging given the age, listed status and variety of our portfolio. To tackle such a challenge we recognise the importance of setting robust targets and a clear pathway towards net zero through the development of a wider decarbonisation strategy.

The urgency of climate change emphasises the importance of action being taken now, and as such, we are in parallel delivering a number of projects to reduce our energy usage. We already procure renewable electricity and are replacing inefficient lights with LED fittings across our schools. Although a number of our schools already have solar panels, we are currently piloting estate-wide solar panel installations, as well as investigating options around the more extensive decarbonisation of our heating systems.

Creating inspiring spaces

We ensure our schools provide innovative, collaborative and technology-rich teaching and learning spaces that underpin the future-ready curriculum of our schools.

A new phase for Sutton High School: towards a zero carbon future

In September 2022, Sutton High School's new state-of-the-art Prep and Nursery building, Fernwood House opened. One of our key aims for the project was for pupils to learn about nature in nature: research clearly shows that this results in pastoral and academic benefits.

The building is the first educational building in the UK to meet the Low Energy Transformation Initiative Standards, incorporating a range of sustainable features to ensure it's not only carbon neutral, but also carbon positive. The building combines a traditional learning environment that naturally encourages exploration, discovery and play while providing the perfect backdrop to teach about the environment and sustainability. It was carefully designed to include natural materials and lots of greenery to maximise health and wellbeing benefits and provide a calming environment.

This environmental and sustainable ethos runs seamlessly throughout the Prep School's 'Breathe the wild air' curriculum which covers orienteering, trees, plants and flowers, gardening and wellbeing, sustainability, animals, birds and insects, weather and climate change.

The next phase of Sutton High School's development, in response to its increased pupil numbers, includes a new Sixth Form and maths hub, refurbished music spaces and further ecological and landscape enhancements. The new Sixth Form building will be operationally net zero carbon with biophilic elements seamlessly integrated throughout to boost productivity and wellness.

A sustainable build at Notting Hill & Ealing Junior School

In what is set to be an exciting new chapter for the school, we will be unveiling Notting Hill & Ealing's new Junior School building in the Autumn Term of 2023. With sustainability at its heart, the development is groundbreaking in terms of how it will provide unique inside/outside learning opportunities in an eco-friendly environment.

The modern and fully accessible building will offer first-class facilities to match the school's education provision. The design includes flexible, state-of-the-art learning environments, with significantly enhanced landscaping to enable external play and exploration in a dedicated science garden and forest school area. Airy and free-flowing spaces will give pupils the capacity to explore and find their interests and provide opportunities for connectivity and collaboration across all year groups.

Targeted as a net zero carbon development, the building has a sustainable wooden frame; south-facing photovoltaic panels on the saw-tooth roof to catch the most sunlight and supply electricity; north-facing roof lights for daylight with limited solar gain; a highly insulated and airtight building fabric; air source heat pumps; a heat recovery system to keep the warmth in the building while allowing fresh air in; and noise-reducing sustainable wooden cladding inside.

Pupils have been involved in the project from the beginning as part of the school's commitment to practising what it preaches. Junior pupils have learnt about its sustainable elements, had tours of the building site as it progressed, and attended workshops with the architect. Pupils have learnt about engineering and building design and came up with their own ideas for interior layouts.

Building an innovative and inclusive culture

Our educational approach is underpinned 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. We pride ourselves on creating supportive, inspiring and inclusive places to learn and work, so that individuals can be the best version of themselves, with the qualifications, skills, resources and, most importantly, self-belief to make a difference in the world.

Our work on building an innovative and inclusive culture is never complete. We are always looking to grow and improve upon our already high standards and raise our reputation as an empowering employer and education provider.

Standing Undivided

We know that diversity and inclusion brings happiness, wellbeing and excellence in all that we do, and we are committed to leading the way in this area.

We believe it is our duty to embed diversity and inclusion at the heart of our schools and to make sure that all of our students and staff feel supported. Our Undivided programme sees girls working alongside staff, management and diversity experts with the purpose of making sure that every voice is heard and equally valued at the GDST.

Significantly, in September 2022, we appointed our first Head of EDI and Wellbeing, Claire Bale. For us, wellbeing and inclusion go hand in hand and this newly created position was developed to spearhead our progress in both of these areas, supported by the GDST Undivided Steering Group and dedicated EDI and wellbeing leads in schools.

Insight gathering from students and staff

A key part of our Undivided commitment is to regularly ask students and staff to share their views with us. The results of these surveys help us to recognise areas where we, as a family of schools, can be incredibly proud, and those areas that we can improve focus on going forward.

All GDST pupils from Year 5 upwards are invited to share their thoughts with us via our annual Undivided Student Survey. This ground-breaking survey helps build upon our understanding of student experience in our schools. The number of responses we receive continues to increase year-on-year and is up 12% this academic year to 72%. This equates to more than 10,000 students having taken the opportunity to have their say.

From a staff perspective, the annual GDST Engage Survey collects valuable insights into our employees' experience that go on to inform our strategic response. The questions centre around three measures of staff experience: empowerment, enablement and engagement. This year we saw a 65% response rate amongst staff, with all results level with or improved on last year.

Our Undivided progress, encouraged by our Head of EDI and Wellbeing, has been an organisational effort and is a testament to the strength of the GDST family and

our commitment to wanting to effect real and meaningful change. Our future vision is to keep building, enabling the GDST to remain at the forefront of inclusive and equitable organisations, and to develop a culture in which every single person feels happy, valued and inspired.

Developing diversity and inclusion skills

This year, staff across the GDST have taken part in a wide range of training programmes to support our Undivided strategy. Experts from across a number of specialisms have facilitated workshops in areas that include: Foundations of Diversity and Inclusion; Compassionate Pedagogy; Managing Activism; Cancel Culture; and Neurodiversity.

A culture of innovation and lifelong learning

With 4,000 staff across the UK, the GDST is committed to being an employer that provides our teachers and support staff with opportunities to grow and develop their careers with us. Every staff member in the GDST has access to our bespoke professional development programme, GDST Learn, offering colleagues the opportunity to learn alongside one another. The programme provides a range of courses, conferences and forums run over the academic year, and many online self-paced courses and webinars, as well as opportunities to gain professional qualifications.

The 2022-2023 GDST Learn Programme consisted of 421 sessions run as part of 262 programmes, courses and conferences over the academic year, either delivered face-to-face or online. The reach of the programme continues to expand, with over 7,285 attendances from 1,941 individual staff, reaching even more staff than in 2021-2022. We continued to see the value in bringing staff together to collaborate, share best practice and learn together in-person, making the most of being a family of schools, while widening access with two-thirds of the programme delivered online.

Highlights of the programme have included:

- Growing our training programmes to support the GDST Undivided initiative and our Trust-wide sustainability initiative.
- The launch of the GDST EdTech Coaching and Innovation programme, Microsoft and Google bootcamps and certifications, and another series of our successful EdTech 25 training series, this time focussing on AI in education.
- Additional subject collaboration meetings, bringing our Heads of Department together to collaborate and share best practice across the network.
- Widening the programme support with additional subject specific training sessions for both senior and junior colleagues

Self-paced eLearning was also available through our online learning platform, with 3,346 members of staff completing at least one eLearning course during the academic year, with 12,370 courses completed in total.

Even more staff are undertaking a GDST Apprenticeship programme, with 35 staff starting a new apprenticeship during the academic year, and 172 staff having started or completed a recognised apprenticeship programme in total. Programmes on offer now include leadership and management, ICT, catering, health & safety, administration, finance, HR, facilities management and school business management. 11 staff also started a Teacher Training apprenticeship, with 20 staff starting their Initial Teacher Training via an apprenticeship to date.

Part of a global network of girls' educators

As a founding member of the International Coalition of Girls' Schools, a global force of leading educators and thinkers in girls' education, all GDST schools have access to the coalition's rich variety of resources and research, professional development courses and training, and most importantly, opportunities to learn from other international experts in girls' education.

Our teachers have the incredible opportunity to be part of the Global Action Research Collaborative (GARC) fellowship, an international programme run by the coalition, where fellows undertake real-world research on a particular topic carefully chosen to address issues or opportunities that apply particularly to girls.

24 colleagues and their schools have benefited from the GARC programme to date, receiving training, conducting research and presenting their findings on a global stage. Highlights from this year's cohort - who presented their findings at the International Coalition of Girls' Schools conference in Cleveland, Ohio in June, included rethinking assessment; supporting friendships in Junior School; and using technology to assist learning and revising for A-Levels. Their research gives them, and by extension the wider GDST family access to unequalled, evidence-based expertise in girls' education.

Reaching as many girls as possible

Every day, as throughout our history, we are driven by our mission to reach as many girls as possible. Central to this mission is providing access to an outstanding education for girls from all backgrounds and all walks of life. We do this by ensuring that a GDST education remains as affordable as possible for families who wish to give their daughter an all-girls' education in one of our schools; through supporting bright and ambitious young women via our leading bursary and financial assistance programmes; and by working with our schools and like-minded individuals and organisations to extend our reach way beyond our schools' walls and into local communities and beyond.

Supporting girls through bursaries and scholarships

We are proud of our long history of bursary provision. We were proactive participants in both the Direct Grant System, between 1945 and 1976, and the Assisted Places Scheme, throughout the 1980s and 1990s. When these avenues closed, GDST established our own bursary programme and, since 1998, nearly 6,500 pupils have been supported through it.

Today, we pride ourselves on being able to provide bursaries for one in every ten girls in our independent Senior Schools, who benefit from means-tested financial support. During the academic year 2022-2023:

- 995 students benefited from a GDST bursary
- 834 students received a bursary of 50% or more; of these 458 were awarded at 100%
- 198 bursary holders were also in receipt of a scholarship

We are very grateful for the generous support of the following organisations towards bursaries and scholarships this year:

- The Black Heart Foundation
- Drapers' Charitable Fund
- Garfield Weston Foundation
- HSBC
- John Lyon's Charity
- Lillywhite Family Trust
- Nick Maughan Foundation
- The Percy Hedley 1990 Charitable Trust
- ZVM Rangoonwala Foundation
- The Baker Charitable Trust
- The February Foundation
- The Ray and Frederic Landau Charitable Trust

We are indebted to all companies, charitable trusts and foundations, and individuals – including alumnae and current parents – who so generously support GDST bursaries and assistance funds.

Yet we are determined to do more. To mark our 150th anniversary, we set out our ambition to accelerate our fundraising to enable us to offer an additional 150 transformational, life-changing bursaries by 2026. We know that achieving this target will require the tenacity, energy, creativity and passion of everyone across the GDST family to help us unlock doors and spark connections. We have made steady headway in our progress this year, including appointing a Deputy Director for Philanthropy and Partnerships, in a new role developed to spearhead our GDST 150 Bursary campaign.

Fostering meaningful partnerships

The GDST understands the power of partnership and the benefits it can bring, not just to our students but to our staff, parents, alumnae and the wider community of our schools. We partner with a wide range of organisations to enhance the education and opportunities we provide – these range from philanthropic relationships that address social mobility, to careers guidance, insight days and workshops that not only help our girls find their passion but also help industry to find the brightest female talent of the future.

Our local and international partnerships across the independent and state sectors mean that our students, and those at non-GDST schools, benefit from a shared pooling of resources, expertise and collaboration events. Each partnership at each GDST school is richly diverse in that it reflects a range of communities. But all have one thing in common: to open up meaningful opportunities for children and young people.

From peer-mentoring to subject-specific collaboration days and long-term programmes, partnerships are key to widening our enrichment offer beyond the classroom and ensuring that students across the country, can come together to feed their academic curiosities, develop their social understanding and build genuine connections, that will make them better equipped for their future lives and ambitions.

Outstanding examples of partnership projects in our schools include:

- Access to Success workshops run by Sixth Form students at **Putney High School** are aimed at inspiring local primary school pupils in Years 5 and 6 to study STEM subjects at Senior School and University. With the support of their teachers, the students have hosted competitive, fun and engaging sessions, involving their primary school visitors in relay challenges (maths) and experiments in magnetism (physics), microscope examinations (biology) and flame tests (chemistry).
- **South Hampstead High School**, through philanthropic donations, has employed a debating champion, who now works with over 50 primary schools across London, giving opportunities to children who would otherwise never be given the chance to develop vital oratory skills.

- **Notting Hill & Ealing High School** has a partnership with The Academy of Notre Dame de Namur in Philadelphia, USA. They attended their STEM conference in July; following a series of online collaborations, with students meeting online to compare politics on either side of the Atlantic, working on joint art sketchbooks, and recently meeting up to discuss fairtrade. The school says that it has been a transformative way of carrying out international partnerships.
- The overarching aim of **Sheffield High School for Girls'** partnership with Sheffield Springs Academy is to provide unique learning opportunities for the students and staff in both schools, through collaboration and the sharing of expertise and resources. One specific objective included working with the Academy's newly created Nebula programme. This new initiative focused on providing exciting opportunities for the most able KS3 students at the Academy to explore and excel in STEM subjects; exposing these students to learning beyond the confines of their normal curriculum and helping to pique new interests. In doing so, it helped to support the Academy's drive to provide more quality leadership and personal growth opportunities for their students as mentors in some of the activities. To date, several collaborative activities have taken place, including the Nebular Classics Programme, Debate Mate, a Geology Day and an Escher Maths and Art event.

GDST and WOW - Women of the World

Over recent years, we have developed a productive relationship with WOW - Women of the World as part of our mission to bring our expertise to the wider equality debate and raise the profile of girls' education, and in March, we were proud to be part of their WOW - Women of the World Festival, the world's largest festival celebrating girls and women.

Held at the Southbank Centre in London on the weekend following International Women's Day, we ran two thought-provoking events in which a host of GDST alumnae, students and staff led the clarion call to raise women up.

On the Friday evening, we held an 'In Conversation' with award-winning broadcaster and journalist Ramita Navai - a Putney High School alumnae using her pioneering GDST education to carve new territory in her career. Having reported from war and conflict zones such as Afghanistan, Syria, Iraq and her native Iran, Ramita drew on her experiences and compelling insights to discuss how girls' education and equality can connect to shape a fairer and more inclusive future for everyone. We were delighted that Serena Kingsley-Bio, incoming Head Girl at Oxford High School, was able to join our Chief Executive Cheryl Giovannoni as co-chair.

On the Saturday, right at the centre of the WOW Festival programme, we co-hosted a panel of leading voices in education, business and advocacy who discussed girls' attitudes towards leadership, inspired by the findings of our *Girls' Futures Report*. Entitled 'Has Social Conditioning Made Women Better Leaders? (No problem if not!)', we carefully selected and brought together a diverse range of female leaders

for this important discussion, including author Genelle Aldred; FinTech CEO India Gary Martin; Tampon Tax campaigner Laura Coryton; activist Kaisha-Wade Speid; and GDST headteacher Jo Sharrock. There was standing room only on the day, with the tone of the lively session set by Isobel Sibree-Dolan, Head Girl at Sheffield High School for Girls and Chelsea Hikwa, Head Girl at Northampton High School, with their provoking thought-starters.

We look forward to future partnerships with WOW - Women of the World, working together as part of the global movement towards gender equality.

Connecting and mobilising 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 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.

The power of community

This past year has not been without its difficulties, and we've again pulled together to support each other and the wider community when it was needed most. Never more so than when we learned of the tragic and untimely deaths of former Croydon High School Head Emma Pattison and her daughter Lettie in February.

In Emma Pattison, we lost a much loved and respected member of our GDST family, as well as a brilliantly talented Head of Croydon High, and a dear friend to so many of us. She touched our lives with her energy, wisdom and kindness, and Croydon High School will always carry the legacy of her inspiring leadership. In Lettie Pattison, we lost a bright young student, who will be forever remembered for her laughter, exuberance and determination to take on the world.

On Sunday 25th June, over 1,500 friends and colleagues from Croydon High and across the GDST gathered in the grounds of the school for a memorial concert to celebrate the lives of Emma and Lettie. The event was a tremendous representation of our love and support for one another and for the family of Emma and Lettie. It was in parts joyful, poignant, celebratory and of course, deeply moving. We listened to wonderful performances from Junior, Senior and Sixth Form pupils, and a large number of alumnae who had joined us especially for the day. These were interspersed with memories of both Emma and Lettie shared by members of Croydon High staff. Throughout the course of the afternoon, the younger children participated in craft activities on the tennis courts, including painting pebbles with messages and memories to be placed around the school's grounds. The school community planted two tulip trees in memory of Emma and Lettie and everyone there on the day was invited to plant a bulb around the base of the trees, in the hope that these will bloom every spring in their memory.

The GDST Alumnae network

The inspiring education students receive in our schools helps create a powerful network of women, many of whom are motivated to raise each other up, as well as to do all they can to inspire the next generation.

Our alumnae community includes 100,000 women and is the largest of its kind in the UK. We aim to motivate and empower students during their education and then, importantly, to continue to do so after they have left us. This is part of our fundamental commitment to supporting our students, and adding value wherever we can, for all women, for life.

Our mentoring platform, GDST Runway, provides Sixth Form students with access to career advice and the experience of our 100,00 alumnae network. At the touch of a button, students have a way of asking some of the burning questions they have about study and employment after school, anywhere and at any time, supported and empowered by a diverse pool of women who have walked in their shoes.

Events to educate and inspire

The experiences of the global pandemic and the increased use of technology have allowed us to innovate the ways in which the whole of our GDST family can connect with each other. While in-person events and connections are as important as ever, increased use of technology has enabled us to reach more members of the GDST family, in all corners of the world.

Following its success last year, we continued to run our 'In Conversation With' speaker series featuring our influential alumnae. These events provide inspiration for our students, introducing to them 'real' and accessible role models. Each alumna is paired with the Head of their former school for an informal yet informative interview, live-streamed or on demand, and then shared with a wide audience. This year 'In Conversation With' events have been held with Professor Lorraine Whitmarsh MBE (Portsmouth High School) discussing her research on behaviour change and public engagement with climate change, and Susie Allen-Sierpinski (Nottingham Girls' High School) talked about her path to working as an engineer at NASA, poised to put the next man and the first woman on the moon. Sara Nathan OBE (Wimbledon High School), Britain's first female editor of a TV network news programme and co-founder of Refugees at Home, was our final interview of the year in May 2023. These events have reached audiences of thousands of alumnae and GDST pupils and will continue throughout the next academic year and beyond.

This academic year also saw the return of GDST Alumnae Cultural Events for the first time since the pandemic. In July and August, over 70 alumnae joined us to socialise and tour the botanical wonders of Chelsea Physic Garden in London. Across these days, alumnae caught up with friends, old and new, and it was clear to see that the GDST spirit remains as strong as ever.

We are delighted to have re-launched our alumnae cultural events programme and look forward to hosting many more events in the future.

Financial review

Overview

The 2022-2023 year has seen the GDST strive for continued financial health and withstand the stubbornly strong inflationary pressures. Net Income before investment gains and losses (or “surplus from operations”) of £12.2m is £6m higher than the prior year and our balance sheet remains strong. Fee increases were held below national inflation levels and this, combined with effective cost control, were the drivers behind an improvement in operating surplus. Although net cash inflow from operating activities was £28.9m, there was ongoing capital expenditure and a substantial property purchase, which resulted in a net outflow of cash and investments for the year of £21.6m (£24.3m reduction in investments value, offset by £3.1m loss and £0.5m cash movement), reflecting the need to invest continuously in the GDST educational offer.

Looking forward, economic and operating conditions are expected to remain challenging. We have taken actions to mitigate risks where we can, particularly in relation to pension, energy costs and loan/liquidity. The recent announcement by HM Treasury that the employer contribution to the Teachers' Pension Scheme will increase from 24% to 29%, in April 2024, vindicates the decision by Trustees to enter into a consultation with teaching staff in 2021 to provide an attractive alternative benefit provision to teachers. The successful outcome of the consultation has enabled the GDST to manage its exposure to this uncontrollable cost increase and enhances our financial sustainability of the Trust. The Trust continues to benefit from bought-forward energy contracts until October 2024 and we are working on further forward-looking initiatives. Despite this progress, we remain in a period of high cost inflation and uncertain demand and we must remain alert to the further challenges of current market conditions and opposition party policies, for example, Labour's proposed policy of adding VAT on school fees.

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. The TPS consultation was a particular milestone in this work and concluded in March 2022. The outcome provides significantly greater control over the organisation's finances and this stability has helped Trustees navigate the increased inflation levels impacting the organisation over the last 12-18 months.

During the 2022-2023 financial year, the Trustees continued to devote time to reviewing the financial modelling of various business performance and financial headwind developments. This involved a range of pupil number and financial scenarios as to how different levels of cost and income inflation, as well as political decisions, might impact the financial resources of the Trust and the Group over subsequent years. Having carried out this in-depth exercise and reviewed the outputs at Council meetings, the Trustees strongly believe that, even in the worst-case scenario, which shows decreases to both income and surplus, both the Trust and the Group have a reasonable level of liquid resources. These can additionally be supplemented by the updated loan facility that is now in place, following the

refinancing of the original 3-year CLBILS loan taken out in December 2020. Trustees were encouraged by the appetite of more than one bank to support the GDST business model for the years ahead. The financial modelling also covered a scenario where the loan was not refinanced, which could equally have been covered within the Trust's resources with certain mitigating actions.

Therefore, after due 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.

Income

The Trust's total income increased by £28.4m to £314.4m (2022: £286.0m). The Trust's principal source of income is from independent schools' tuition fees which increased year on year by £19.5m, with increased pupil numbers and a fee increase contributing to the uplift. Other fee related income increased by £4.9m as fees for non-tuition areas continued to grow and annual income from donations and legacies increased by £2.1m, reflecting a government funded new building at one of the academies.

Income from government grants for the GDST academies increased to £14.0m (2022: £13.4m). Investment income decreased to £1.8m (2022: £2.6m).

Resources expended on charitable activities

Total expenditure increased by £22.4m to £302.2m (2022: £279.8m). Staff costs increased by £14.6m, reflecting pay increases primarily. The annual depreciation charge increased to £14.3m (2022: £12.9m), which is driven by continued investment in school facilities.

An impairment test has been carried out to determine whether the carrying value of any parts of the estate need to be adjusted. As a result, an impairment charge of £2.6m has been reflected in the accounts (2022: £7.8m).

Gains and losses on investment assets

The GDST experienced continued volatility in the stock market during the year and our investments performed well in the circumstances. Realised gains on the disposal of investment assets within the GDST's portfolio were lower than in the prior year at £3.7m (2022: £11.2m) however the unrealised losses were lower at £7.2m (2022: loss of £20.0m).

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 FRS102. On this basis, the deficit decreased to £11.7m (2022: £13.0m). The decrease in the deficit is due to updated

assumptions for discount rates resulting from higher 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. 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.

Responsible investment

The GDST appoints reputable investment professionals to manage its investments. These professionals are aware of the GDST's objectives as a leading educational charity and have been consulted about our updated statement of responsible investment, which has been further developed during the year. There are four key principles of investment, which includes the protection of people, their rights and the global environment, alongside sound business practices. The full statement can be found in the organisational information section of the GDST website.

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:

- **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 continues to have access to a £50m loan facility, commenced in December 2020. As part of the terms of the loan agreement, the 3-year facility has been fully drawn down since 2021. This has been refinanced with a new facility through Lloyds Banking Group with a 7-year duration, comprising of both an amortising term loan and a revolving credit facility. This is a post-balance sheet event, effective on 12 December 2023.

Reserves and reserves policy

The total funds for the group have increased from £521.7m to £531.0m during the period. Included within the total funds are restricted and endowed funds of £105.5m (2022: £104.5m) and unrestricted funds of £425.9m (2022: £417.1m), 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; as well as that Charity Commission defines free reserves as funds freely available to spend on any of the charity's purposes. The Trustees have reviewed the methodology of the reserves calculation and have updated the policy to focus more closely on liquidity and cash requirements. This takes on board best practice thinking from across the wider not-for-profit sector and fits with the current and predicted economic climate. After undertaking a detailed assessment of the liquidity needs of the Trust, Trustees have set the level of these cash reserves and have concluded that a level of six weeks' expenditure is prudent, which is approximately £35m.

At 31 August 2023 there were free cash and invested reserves of £30.4m (2022: £51.4m), plus a drawn committed borrowing facility of £50.0m (2022: £50.0m), which in total exceed the required needs.

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 £4.7m (2022: £4.8m) with a further £36.2m (2022: £55.3m) on deposit and accessible within two working days.

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 risks and actions being undertaken to mitigate these risks are reviewed annually by GDST Council, with more in-depth scrutiny undertaken by the Audit Committee at each meeting. The Audit Committee also reviews departmental risk registers annually. 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.

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> <p>Economic uncertainty may have a material adverse impact on the GDST.</p>	<ul style="list-style-type: none"> - Rigorous monitoring of external political and economic environments. - Detailed and regularly updated financial planning inclusive of different pupil number scenarios, capital investment and assumptions about future expenditure and income, including the potential impact of government policy decisions. - Bottom-up financial modelling on a school-by-school basis. - Ongoing initiatives to identify potential cost savings and economies of scale (e.g., IT standardisation, procurement, etc.). - Robust debt management in place to secure money owed.
<p>2. Pupil numbers in regional schools</p> <p>Low pupil numbers in regional schools may have a material adverse impact on the GDST.</p>	<ul style="list-style-type: none"> - Analysis of markets and scope for growth for individual schools. - Weighted marketing campaigns that are increasingly targeted to specific audiences. - Tailored support to schools from the central Marketing Team.

<p>3. Staffing – engagement, retention and recruitment</p> <p>A staffing issue may have a material adverse impact on the ability of the GDST to recruit and maintain staff and students.</p>	<ul style="list-style-type: none"> - Inclusive and innovative rewards and benefits scheme. - Collation and review of management information to inform key priorities. - Recruitment strategy in place to ensure a talented, skilled and diverse workforce that meets GDST needs. - Diversity, inclusion and wellbeing workstream within the HR Team work plan. - Annual Engage Survey sent to all staff.
<p>4. Safeguarding</p> <p>A safeguarding issue may have a material adverse impact on the ability of the GDST to recruit and maintain students.</p>	<ul style="list-style-type: none"> - Safeguarding and child protection policy/procedures, revised regularly and implemented robustly and effectively. - Annual safeguarding audit in every school, with outcomes reported to the Audit Committee. - Termly oversight in every school via the School Governing Board Safeguarding report, which is forwarded to Trust Office and reviewed by the Safeguarding Committee - Mandatory training in safeguarding for all school staff. - Designated Safeguarding Lead in every school with individual supervision provision to support them in their role.

<p>5. Health & Safety (H&S)</p> <p>A health & safety issue may have a material adverse impact on the ability of the GDST to recruit and maintain students.</p>	<ul style="list-style-type: none"> - Schools supported by the H&S Team and Estates Managers. - Regularly reviewed guidance on how schools should comply with H&S legislation and GDST H&S policy. - Wide range of H&S training provided as part of the central training and staff development programme. - Risk assessment process and template risk assessments available for schools in a wide range of operations and activities. - Programme of external H&S audits in all schools, generating action plans for all schools to implement.
<p>6. Information Security</p> <p>A breach in information security may have a material adverse impact on the GDST</p>	<ul style="list-style-type: none"> - Multi-factor authentication rolled out across the GDST. - Development of real-time AI-supported mechanisms for identifying potentially compromised systems. - Mandatory training on cyber security for all staff. - Proactive exploration of potential internal vulnerabilities using a scanning tool. - Robust backup solutions and disaster recovery plans in place.

<p>7. Environmental sustainability</p> <p>An issue with the sustainability of its estate may have a material adverse impact on the GDST.</p>	<ul style="list-style-type: none"> - An overarching strategic plan sets out the GDST's approach to environmental sustainability. - Decarbonisation strategy to inform programme and costs for the decarbonisation of the GDST estate portfolio. - Carbon footprint offset through investment in relevant, global sustainable climate projects through a partner organisation, Climate Care. - Sustainable procurement with responsible consumption and production through a sustainable supply chain. - Water and waste consumption review to inform centralised contract management of resources.
<p>8. Reputational</p> <p>A reputational issue may have a material adverse impact on the ability of the GDST to recruit and maintain students.</p>	<ul style="list-style-type: none"> - Communications framework and process in place to respond to crises and issues. - Staff training carried out regularly to increase awareness and familiarity with procedure to follow. - Comprehensive compliance and assurance programme to monitor risk management and internal controls. - Reinforcement of GDST reputation as a respected brand through programmes of communication.

Safeguarding and promoting the welfare of pupils

The GDST 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.
- Helping pupils to develop into confident, caring individuals via the schools' relationships and sex education (RSE) and personal, social, health and economic (PSHE) programmes together with aspects of the academic curriculum.
- Using the schools' information management systems 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.
- Recognising the value of good home/school links to enhance communication and working hard to maintain good relations with parents.

Energy and carbon report

Summary of greenhouse gas emissions

In Streamlined Energy and Carbon Reporting (SECR) and in accordance with relevant guidance, both 'location-based' and 'market-based' emissions must be reported. 'Location-based' reporting does not consider the electricity supply contracts a company has and instead uses a national carbon emissions factor for electricity. While 'market-based' reporting accounts for the GDST's zero-carbon electricity tariff.

Accordingly, Table 1 shows GDST's 'location-based' emissions and Table 2, the 'market-based' emissions. Emissions reported here include the emissions associated with UK electricity and natural gas consumption, minibus fleet travel, refrigerants leakage, school grounds maintenance, and business travel in company vehicles by employees.

GDST's 'location-based' emissions in 2022-2023 were 10,321 tCO₂e (of which 3,389 tCO₂e were associated with electricity) and were 0.1% lower than in the previous year. This corresponds to a carbon intensity of 0.54 tCO₂e per pupil.

GDST's 'market-based' emissions in 2022-2023 were 7,202 tCO₂e (of which 270 tCO₂e were associated with electricity not covered by our zero-carbon tariff and from transmission and distribution losses). This was 3.4% lower than the previous year and corresponds to a carbon intensity of 0.38 tCO₂e per pupil.

Table 1 Greenhouse gas emissions by year (tonnes CO₂e) – location-based

Emissions source	2021/22	2022/23	% Share	% change 2021/22 to 2022/23
Fuel combustion: Natural gas	6,683	6,286	60.9%	-5.9%
Fuel combustion: Diesel & Petrol ¹	0	14	0.1%	
Purchased electricity	3,179	3,389	32.8%	6.6%
Fuel combustion: Transport	453	543	5.3%	19.8%
Refrigerants	18	88	0.9%	386.4%
Total emissions (tCO₂e)	10,334	10,321	100%	-0.1%
Number of Pupils	18,828	19,030		1.81%
Intensity: (tCO ₂ e per #Pupils)	0.55	0.54		-1.2%

1 Grounds equipment diesel and petrol usage

Table 2 Greenhouse gas emissions by year (tonnes CO₂e) – market-based

Emissions source	2021/22	2022/23	% Share	% change 2021/22 to 2022/23
Fuel combustion: Natural gas	6,683	6,286	87.3%	-5.9%
Fuel combustion: Diesel & Petrol ¹	0	14	0.2%	
Purchased electricity	3,02	270	3.7%	-10.59%
Fuel combustion: Transport	453	543	7.5%	19.8%
Refrigerants	18	88	1.2%	388.88%
Total emissions (tCO₂e)	7,475	7,202	100%	-3.4%
Number of Pupils	18,828	19,030		1.1%
Intensity: (tCO ₂ e per #Pupils)	0.40	0.38		-4.4%

1 Grounds equipment diesel and petrol usage

Table 3 Greenhouse gas emissions by scope (tonnes CO₂e) – market-based

Emissions source	2021/2022	2022/2023	% Share	% change 2021/22 to 2022/23
Scope 1	7,133	6,909	95.9%	-3.1%
Scope 2	21	0	0.0%	-100.0%
Scope 3	303	293	4.1%	-3.3%
Total emissions (tCO₂e)	7,457	7,202	100%	-3.4%

Description of scope 1, 2 and 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 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.

The pie charts below show the distribution of 'market-based' emissions (tonnes CO₂e), by source and scope.

2022/23 Emission Source



- Fuel combustion: Natural Gas
- Fuel combustion: Grounds Equipment Diesel & Petrol
- Purchased electricity
- Fuel combustion: Transport
- Refrigerants

2022/23 Emission by Scope



- Scope 1
- Scope 2
- Scope 3

Energy consumption

Table 4 Energy consumption by year (kWh)

Emissions source	2021/2022	2022/2023	% Share	% change 2021/22 to 2022/23
Natural Gas for heating	36,613,114	34,363,427	66.5%	-6.1%
Diesel & Petrol ¹	0	61,826	0.1%	
Electricity	15,887,551	15,062,240	29.2%	-5.2%
Transport fuel	1,829,546	2,175,979	4.2%	18.9%
Total	54,330,212	51,663,472	100%	-4.9%

¹ Grounds equipment diesel and petrol usage

Boundary, methodology and exclusions

An 'operational control' approach has been used to define the greenhouse gas emissions boundary.²

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.

² An operational control approach to GHG emissions boundary is defined as: "Your organisation has operational control over an operation if it, or one of its subsidiaries, has the full authority to introduce and implement its operating policies at the operation".

Emissions have been calculated using the latest (2023) conversion factors provided by the UK Government. There are no material omissions from the mandatory reporting scope.

For the first time, we have reported the emissions from petrol and diesel on our grounds equipment. This reflects our ability to collect the raw energy data in a manner that facilitates the subsequent calculation of emissions in a more accurate way.

The data and reporting period used throughout the report is 1st August 2022 – 31st July 2023 to ensure the report captures 12 months of data.

Energy efficiency initiatives

Over this academic year the GDST has continued to expand work toward increasing the energy efficiency and energy savings across our organisation. Some key highlights include:

- **LED light replacement:** a programme to upgrade outdated light fittings with energy efficient LEDs is ongoing. Following on from a trial at Oxford High School in December 2022, light replacements took place across 10 GDST schools over the 2023 summer holidays. A second phase of the programme will address the remainder of the schools in our estate with the ambition to complete the programme by the end of 2024.
- **Net-zero new buildings:** Our new-built projects continue to be developed with integrated design solutions to target zero carbon in operation. This includes the design of the heating systems to exclude the use of fossil fuel, robust façade design to ensure optimised daylight and fresh air as well as significant insulation of walls and roofs. Solar panels are always included where possible.
- **Solar PV installations:** GDST has a goal to expand our solar installations and we are investigating the feasibility of installing these on all available and appropriate school roof spaces. Currently a pilot project is ongoing in Northwood College for Girls to install a 360kW array on available school roofs.
- The **GDST has been certified as a CarbonNeutral®** organisation since early 2022. We achieved this by reducing our emissions internally and sponsoring four emission reduction projects around the world, to offset our carbon footprint in accordance with The CarbonNeutral Protocol. While our key priority remains the reduction of CO₂ emissions, we offset remaining emissions by delivering finance to emission reduction projects, supporting the transition to a low carbon global economy. In late 2022, GDST schools were invited to vote for their preferred project and the winners of the voting process were selected:
 - o Degraded Grasslands Afforestation, Uruguay
 - o Efficient Cookstoves Portfolio, Africa
 - o Renewable Energy Portfolio, Global

- **Estate-wide decarbonisation strategy:** In late 2022, GDST commissioned the development of an estate-wide decarbonisation strategy for the school estate. As of September 2023, this has been completed and will be used to support the GDST in planning and prioritising works needed to deliver against the net-zero target by 2050.
- The Belvedere Academy developed their school-specific **heat decarbonisation plan** in April 2023, after successfully securing funding via the Phase 3 Public Sector Low Carbon Skills Fund.
- We continue to **procure renewable electricity**, having done so since November 2020.
- We have **continued and expanded the use of Energy Sparks**, our energy management software, which is now being used by all our 25 schools.
- An **energy efficiency engagement project** is being developed to further leverage the use of the Energy Sparks platform in all schools. The aim is to upskill sustainability leaders and foster a green community across the GDST, equipping staff to find opportunities and deliver improved energy efficiency in our schools. An initial trial at one school was undertaken over the summer term of 2023, with plans for a wider launch in the 2023-2024 academic year.
- **Education and behavioural initiatives** continue to be expanded and complement our operational action in our work to reduce carbon emissions. For example, this academic year we launched our first student sustainability project. Year 6 pupils were invited to complete a Changing Climates Curriculum and then create a video encouraging sustainable behaviour in others. Throughout the project, pupils were supported by their teachers and mentors to explore how they felt about climate change and to build the skills they felt they needed to live and thrive in a world affected by it.

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 10 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 2022–2023, 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:

- 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 2023

Vicky Tuck (Chair)
 Juliet Humphries (Chair) (until 10 July 2023)
 Kathryn Davis (Deputy Chair)
 Carolyn Aitchison (from 28 September 2022)
 Giselle Vidic Cattorini (from 28 September 2022)
 Rita Dhut (until 10 July 2023)
 Ann Ewing
 Masha Gordon
 Richard Harris (until 19 September 2022)
 Mary Hockaday (until 19 September 2022)
 Fraser Montgomery
 Pete Oliver
 Poppy Scott Plummer (from 28 September 2022)
 Stuart Ross
 Professor Judy Simons

Executive Board serving in the year to 31 August 2023

Cheryl Giovannoni
 Jane Beine (until 28 July 2023)
 Amy Bouchier
 David Boyd

Trustees' Annual Report

Cathryn Buckle
Jonathan Davis
Dan Hall
Rosalind Simpson (from 21 August 2023)
Dr Kevin Stannard

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 GDST 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 & 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. Trustees include the Chairs of the academies' local governing boards and others drawn for their skills and experience.

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.

Statement of 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; and
- 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.

Trustees' Annual Report

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.

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 (among other matters) the issues set out below.

S172(1) (a) “The likely consequences of decisions in the long-term”

GDST Council (comprising our Trustees) identifies and monitors 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.

The Executive Board has delegated authority for the systems and procedures for managing both strategic and operational risks. The risks and actions being undertaken to mitigate these risks are reviewed annually by GDST Council, with more in-depth scrutiny undertaken by the Audit Committee at each meeting. The Audit Committee also reviews departmental risk registers annually. 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.

S172(1) (b) “The interests of the charity’s employees”

The GDST Council (comprising our Trustees) recognises that GDST employees are fundamental and core to the charity and the delivery of our strategic aims. The success of the GDST depends on attracting, retaining, developing and empowering skilful employees. GDST Council considers and assesses the implications of relevant decisions on employees and the wider GDST family. GDST Council seeks to ensure that the GDST remains a responsible employer, including with respect to pay and benefits, equality, diversity and wellbeing, health and safety issues, and the workplace environment.

Employee engagement

The GDST provides staff with information relevant to the progress of the charity 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 GDST 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.

S172(1) (c) “The need to foster the charity’s relationships with third-party stakeholders, including pupils, parents, partner state schools, alumnae, donors and funders, contractors and suppliers, independent school organisations and national and local government”

Delivering GDST’s strategic aims requires strong, mutually beneficial relationships with our third-party stakeholders, including parents, pupils, partner state schools, alumnae, donors and funders, contractors and suppliers, independent school organisations and national and local government. We seek to promote and apply certain general principles in such relationships including fairness, transparency and respect, and continually assess the priorities related to our third-party stakeholders.

- Pupils - At the GDST we foster academic excellence and develop character beyond the curriculum, ensuring our 19,000 pupils are confident, resilient and fearless. We encourage our pupils to embrace every role and subject and, as a result, they trust their own abilities and are alive to every opportunity.
- Parents - Parents place their trust in us for the education of their daughters. We never take for granted the fact that they have made a choice to invest in

their daughter's education, and we remain very grateful that they choose to do so.

- Partner state schools - The GDST understands the power of partnership and the benefits it can bring, not just to our girls but to our staff and the wider local community. We highly value the collaborative work that takes place between GDST schools and partner state schools to help raise aspirations and foster community cohesion, particularly in disadvantaged areas.
- Alumnae - Being a GDST alumna offers endless opportunities. From mentoring to professional networking, self-development and social events, the network offers a community unlike any other.
- Donors and funders - Our supporters are vital members of the GDST community and we strive to provide the best experience for them as possible. The GDST is registered with the Fundraising Regulator and therefore all of our central and individual school fundraising activities are carried out in accordance with the standards set out by the Code of Fundraising Practice.
- Contractors and suppliers - There are regular reviews of major suppliers' performance to ensure the operational needs of GDST schools and central functions are being met, alongside suitable governance practices within contractor and supplier operations.
- Independent school organisations - The GDST is proud to be a founder member of the International Coalition of Girls' Schools (ICGS) and participates in their annual conferences, as well as other events. We also liaise with and are members of other relevant bodies and organisations, including the ISC, GSA, HMC, ISBA and AGBIS.
- National and local government - When appropriate, the GDST has contact with local authorities and politicians on pertinent issues.

Comprehensive updates on a variety of topics that indicate how these stakeholders have been engaged are presented to GDST Council across the year. These include: i) significant operational updates relating to each area of the business, e.g. partnerships and outreach, investments, flagship projects, commercial highlights and achievements; ii) the development of new business systems and innovation via collaborations with partners, suppliers and others; and iii) external, political or regulatory developments.

S172(1) (d) "The impact of the charity's operations on the community and the environment"

Community impact

Every day, as throughout our history, the GDST is driven by our mission to reach as many girls as possible. Central to this mission is providing access to an outstanding education for girls from all backgrounds and all walks of life. We do this by ensuring that a GDST education remains as affordable as possible for families who wish to give their daughter an all-girls' education in one of our schools; through supporting bright and ambitious young women via our leading bursary and financial assistance

programmes; and by working with our schools and like-minded individuals and organisations to extend our reach way beyond our schools' walls and into local communities and beyond.

Environmental impact

As the largest educator of girls in the UK, the GDST has an important role to play in championing a brighter, more sustainable future. A focus on sustainability runs through everything we do at the GDST. Our students and staff are passionate about making a positive difference and dedicated to achieving a sustainable world. In 2022, we reaffirmed our commitment and harmonised our work on sustainability under the ethos – One World, One Future, One Chance. Under our One GDST strategy, we united the many campaigns started by our students as well as the work we lead on across the GDST and set out our ambitious targets for the future at every level of the organisation.

The GDST continues to expand our work toward increasing the energy efficiency and energy savings across our organisation. Some key highlights over the 2022-2023 academic year include: LED light replacement; net-zero new buildings; solar PV installations; an estate-wide decarbonisation strategy; procurement of renewable electricity; education and behavioural initiatives, as well as the organisation being certified as CarbonNeutral.

S172(1) (e) “The desirability of the charity maintaining a reputation for high standards of business conduct”

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 and executive staff.

The GDST Council (comprising our Trustees) sets our 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 owed to GDST staff. Council oversees educational policy, approves budgets and fees, and authorises building and capital development programmes. It currently has 10 members and meets between six and eight times a year.

The principal roles of the GDST Council are:

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

During 2022–2023, 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:

- 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 GDST 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.

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. Trustees include the Chairs of the academies' local governing boards and others drawn for their skills and experience.

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.

S172(1) (f) “The need to act fairly in achieving the charity’s purpose”

The GDST remains wholly committed to the same charitable purpose our trailblazing founders had 150 years ago, to reach as many girls as possible, empowering them through an excellent all-girls’ education.

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 think 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 their powers, they have complied with their 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.

Fundraising

GDST Trust Office and GDST 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 formal complaints were received about any GDST fundraising activity, and there has been no failure to comply with the Code of Fundraising Practice. The Trust Office Philanthropy Team report on fundraising at every Council meeting.

Senior pay

The GDST refers to appropriate external benchmarks when setting pay for key management personnel – i.e. Senior Management Team (Chief Executive and Directors) – and for Heads, and this is reviewed annually. In addition, pay for Heads is set within a defined range banded to three levels of school size and differentiated for London and regions. Heads’ annual bonuses take into account a range of performance factors, including school results and achievement of objectives.

Trustees’ Indemnity

As permitted by the Articles of Association, the Trustees have the benefit of an indemnity, which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last

Trustees' Annual Report

financial year and is currently in force. The company also purchased and maintained throughout the financial year liability insurance in respect of itself and its Trustees.

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:

Vicky Tuck

Vicky Tuck
Chair

Date: 13 December 2023

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

Opinion

We have audited the financial statements of Girls' Day School Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023, 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 2023 and of the group's incoming resources and application of resources including 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 the cost of living crisis, 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.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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

Other information

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

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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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 their 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

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 50 to 51, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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

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

Use of our report

This report is made solely to the 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

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

company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

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

Date: 13 December 2023

Financial statements

Financial statements

Consolidated Statement of Financial Activities incorporating the income and expenditure account for the year ended 31 August 2023

	Note	Unrestricted funds	Restricted & endowed funds	Total 2023	Total 2022
		£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and legacies		-	6,179	6,179	3,793
Charitable activities		276,932	24,267	301,199	276,151
Other trading activities		3,253	324	3,577	3,097
Investments		298	1,722	2,020	2,649
Other income		1,411	-	1,411	334
Total income	4	281,894	32,492	314,386	286,024
Expenditure on:					
Raising funds		1,654	-	1,654	1,401
Charitable activities		267,401	29,094	296,495	275,723
Investments		238	210	448	661
Trading		1,248	111	1,359	1,189
Other charges		2,258	-	2,258	836
Total expenditure	5	272,799	29,415	302,214	279,810
Net income before gains and losses on investments		9,095	3,077	12,172	6,214
Net losses on investment assets	8	(277)	(2,815)	(3,092)	(8,557)
Net income/(expenditure) for the year		8,818	262	9,080	(2,343)
Other recognised losses					
Transfers between funds		558	(558)	-	-
Actuarial (losses)/gains on defined benefit pension schemes	17	(655)	897	242	26,929
Net movement in funds		8,721	601	9,322	24,586
Fund balances at 1 September		417,134	104,529	521,663	497,077
Fund balances at 31 August	14	425,855	105,130	530,985	521,663

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 69 to 98 form an integral part of these financial statements.

Consolidated and Trust Balance sheets as at 31 August 2023
Company number 6400

	Note	Group		The Girls' Day School Trust	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fixed assets					
Intangible assets	6	174	347	174	347
Tangible assets	7	489,870	455,384	464,364	432,950
Investments	8	135,926	160,092	135,926	160,092
		<u>625,970</u>	<u>615,823</u>	<u>600,464</u>	<u>593,389</u>
Current assets					
Stock		20	25	-	-
Debtors	9	9,566	6,820	8,315	6,459
Cash at bank		16,471	16,983	11,786	12,380
		<u>26,057</u>	<u>23,828</u>	<u>20,101</u>	<u>18,839</u>
Creditors: amounts falling due within one year	10	(93,710)	(38,458)	(90,872)	(36,224)
Net current liabilities		<u>(67,653)</u>	<u>(14,630)</u>	<u>(70,771)</u>	<u>(17,385)</u>
Total assets less current liabilities		558,317	601,193	529,693	576,004
Creditors: amounts falling due after one year	10	(15,594)	(66,509)	(15,594)	(66,509)
Defined benefit pension fund liability	17	(11,738)	(13,021)	(11,331)	(11,813)
Net assets		<u>530,985</u>	<u>521,663</u>	<u>502,768</u>	<u>497,682</u>
Unrestricted funds					
- General reserve		441,265	427,647	438,634	425,428
- Pension reserve		(11,331)	(11,813)	(11,331)	(11,813)
- Revaluation reserve		(4,079)	1,300	(4,079)	1,300
Restricted funds					
- Restricted reserve		102,948	103,033	76,955	80,063
- Pension reserve		(407)	(1,208)	-	-
Endowed funds		2,589	2,704	2,589	2,704
Total funds	14	<u>530,985</u>	<u>521,663</u>	<u>502,768</u>	<u>497,682</u>

Approved by Council and signed on its behalf on 13 December 2023 by:

Vicky Tuck

Vicky Tuck
Chair

Stuart Ross

Stuart Ross
Chair of Audit Committee

The notes on pages 69 to 98 form an integral part of these financial statements.

Consolidated statement of cash flows for the year ended 31 August 2023

	Note	2023 £'000	2022 £'000
Cash flows from operating activities			
Net cash provided by operating activities	16 (a)	<u>28,861</u>	<u>27,598</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		2,020	2,649
Proceeds from the sale of property, plant and equipment		4,307	334
Purchase of property, plant and equipment	7	(54,264)	(41,194)
Proceeds from sale of investments	8	137,741	78,339
Purchase of investments	8	<u>(116,989)</u>	<u>(67,193)</u>
Net cash used in investing activities		<u>(27,185)</u>	<u>(27,065)</u>
Cash flows from financing activities			
Interest paid and finance charges		<u>(2,188)</u>	<u>(745)</u>
Net cash used in by financing activities		<u>(2,188)</u>	<u>(745)</u>
Change in cash and cash equivalents in the year			
		(512)	(212)
Cash and cash equivalents at the beginning of the year		<u>16,983</u>	<u>17,195</u>
Cash and cash equivalents at the end of the year	16 (b)	<u>16,471</u>	<u>16,983</u>

The notes on pages 69 to 98 form an integral part of these financial statements.

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 sections of the Trustees' Annual Report on pages 3 and 47 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. The TPS consultation was a particular milestone in this work and concluded in March 2022. The outcome provides significantly greater control over the organisation's finances and this stability has helped Trustees navigate the increased inflation levels impacting the organisation over the last 12-18 months.

During the 2022-2023 financial year, the Trustees continued to devote time to reviewing the financial modelling of various business performance and financial headwind risks. This involved a range of pupil number and financial scenarios as to how different levels of cost and income inflation, as well as political decisions, might impact the financial resources of the Trust and the Group over subsequent years. Having carried out this in-depth exercise and reviewed the outputs at Council meetings, the Trustees strongly believe that, even in the worst-case scenario, which shows decreases to both income and surplus, both the Trust and the Group have a reasonable level of liquid resources. These can additionally be supplemented by the updated loan facility that is now in place, following the refinancing of the original 3-year CLBILS loan taken out in December 2020.

Therefore, after due 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.

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 17.

b. Provision for bad debts

The Trust makes provision in the accounts for school fee debts which are deemed to be irrecoverable at the balance sheet date. Judgement is required to determine the proportion of the fee debts which are impaired and 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 the date of 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 2022. 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 2023 was carried out by an internal specialist.

f. Impairment

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

Basis of consolidation

The Group comprises the Girls' Day School Trust and its subsidiaries which are set out in note 3 to the accounts. The Group's subsidiaries include the GDST Academy Trust and the trading subsidiary GDST (Enterprises) Limited. The consolidated financial statements incorporate the financial statements of the Trust and its subsidiaries for the year ended 31 August 2023 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 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 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.

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 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 set in section 18 'Intangible assets other than goodwill' of 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 over £100,000 on computer equipment, furniture, fixtures and fittings is capitalised. Costs below this value will be charged to the Consolidated Statement of Financial Activities in the year to which the cost relates.

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

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

The depreciation rates used are as follows:

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

Investments

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

Investment properties

Certain of the Trust's properties are held for long-term investment and are not used for educational purposes. Investment properties are initially measured at cost and subsequently at fair value at the reporting date. Valuations are carried out on an annual basis by qualified surveyors in the Trust and an external independent professional valuation is carried out every five years. Independent professionally qualified surveyors carried out a valuation of all properties in August 2022.

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

Stocks

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

Debtors

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

Cash at bank and in hand

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

Creditors

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

Tuition fees paid in advance

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

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 is 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 prior to September 2022 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.

On 1 September 2022, the GDST became a "Phased Withdrawal" participant of the TPS, meaning that teachers joining from this date onwards were eligible for enrolment in the GDST Flexible Pension Plan, which is a constituent part of the GDST Defined Contribution scheme.

GDST Defined Benefit Pension Scheme

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

The change in value of assets and liabilities arising from asset valuation, changes in benefits, actuarial assumptions, or change in the level of deficit attributable to members is recognised in the SoFA within actuarial gains or losses on defined benefit pension schemes. The valuation has been based on the most up-to-date data used as part of the formal actuarial valuation at 31 August 2023. 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

Notes to the accounts

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 all staff in schools and Trust Office. Contributions payable to this scheme are charged to the consolidated SoFA in the period to which they relate.

2. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds	Restricted & endowed funds	Total 2022
		£'000	£'000	£'000
Income and endowments from:				
Donations and legacies		-	3,793	3,793
Charitable activities		253,104	23,047	276,151
Other trading activities		2,766	331	3,097
Investments		1,103	1,546	2,649
Other income		334	-	334
Total income	4	<u>257,307</u>	<u>28,717</u>	<u>286,024</u>
Expenditure on:				
Raising funds		1,401	-	1,401
Charitable activities		248,734	26,989	275,723
Investments		429	232	661
Trading		1,086	103	1,189
Other charges		836	-	836
Total expenditure	5	<u>252,486</u>	<u>27,324</u>	<u>279,810</u>
Net income before gains/(losses) on investments		4,821	1,393	6,214
Net losses on investment assets	8	<u>(1,588)</u>	<u>(6,969)</u>	<u>(8,557)</u>
Net income for the year		3,233	(5,576)	(2,343)
Other recognised gains and losses				
Transfers between funds		-	-	-
Actuarial gains on defined benefit pension schemes	17	22,242	4,687	26,929
Net movement in funds		<u>25,475</u>	<u>(889)</u>	<u>24,586</u>
Fund balances at 1 September 2021		391,659	105,418	497,077
Fund balances at 31 August 2022		<u>417,134</u>	<u>104,529</u>	<u>521,663</u>

Notes to the accounts

3. PARENT AND SUBSIDIARIES

The Girls' Day School Trust	2023	2022
	£'000	£'000
Income	294,326	269,354
Expenditure	(285,494)	(263,845)
Net income	8,832	5,509
Net assets	502,768	497,682
GDST Academy Trust (company no. 06000347)	2023	2022
	£'000	£'000
Income	18,622	14,814
Expenditure	(15,881)	(15,123)
Net income	2,741	(309)
Net assets	37,030	33,393
GDST (Enterprises) Limited (company no. 02971891)	2023	2022
	£'000	£'000
Turnover	2,851	2,386
Cost of sales	(786)	(710)
Gross profit	2,065	1,676
Administration expenses	(667)	(535)
Net profit before tax	1,398	1,141
Net assets	1,398	1,141

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

Notes to the accounts

4. INCOME

	Independent schools		Academies		Total	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Donations and legacies	2,562	3,312	3,617	481	6,179	3,793
Charitable activities						
- School fees	272,383	252,850	-	-	272,383	252,850
- Government grant	-	-	14,008	13,417	14,008	13,417
- Other fee income	14,108	9,227	700	657	14,808	9,884
Other trading activities	3,367	2,872	210	225	3,577	3,097
Investments						
- Investment properties	1	10	-	-	1	10
- Dividends	1,833	2,632	-	-	1,833	2,632
- Money market interest	153	5	33	2	186	7
Other income						
- Net gains on disposal of fixed assets	1,411	334	-	-	1,411	334
Total income	295,818	271,242	18,568	14,782	314,386	286,024

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

	Direct costs £'000	Support costs £'000	Total 2023 £'000	Total 2022 £'000
Independent schools	256,609	21,919	278,528	253,181
Academies	11,761	3,592	15,353	14,743
Raising funds	713	941	1,654	1,401
Investments	448	-	448	661
Trading	1,359	-	1,359	1,189
Other charges	2,258	-	2,258	836
Impairment charge	2,614	-	2,614	7,799
Total expenditure 2023	275,762	26,452	302,214	-
Total expenditure 2022	253,974	25,836	-	279,810

Notes to the accounts

b. Analysis of support costs

	Independent schools	Academies	Raising funds	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000
HR, legal, health & safety	3,127	35	-	3,162	2,789
Finance & ICT	6,887	1,797	-	8,684	8,535
Educational support	2,163	-	-	2,163	2,157
Marketing & communications	2,590	-	941	3,531	3,265
Estates	3,451	1,372	-	4,823	4,514
Management & other	3,701	388	-	4,089	4,576
Total expenditure 2023	21,919	3,592	941	26,452	-
Total expenditure 2022	21,434	3,654	748	-	25,836

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 £340,000 (2022: £296,000).

c. Auditors' remuneration

	2023	2022
	£'000	£'000
Fees payable to the charity's auditors for:		
Statutory audit of accounts:		
- Girls' Day School Trust	87	76
- Subsidiaries	40	34
Assurance services	5	6
Other financial services	7	3
Total auditors' remuneration	139	119

d. Staff costs and employee benefits

	2023	2022
	£'000	£'000
Wages and salaries	152,443	140,004
Social security costs	16,064	15,141
Defined benefit pension costs	19,092	22,249
Defined contribution pension costs	6,559	2,984
Other employee costs	10,465	9,678
Total employee costs	204,623	190,056

Notes to the accounts

The amount of redundancy and termination payments included within the above costs is £283,000 (2022: £507,000).

e. Staff numbers

The average number of persons employed during the year was 4,545 (2022: 4,388). Average number of persons employed during the year on a full-time equivalent basis was 3,401 (2022: 3,360).

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

	2023	2022
	number	number
£60,001 - £70,000	222	155
£70,001 - £80,000	69	66
£80,001 - £90,000	43	34
£90,001 - £100,000	24	7
£100,001 - £110,000	2	2
£110,001 - £120,000	3	2
£120,001 - £130,000	7	7
£130,001 - £140,000	3	3
£140,001 - £150,000	6	3
£150,001 - £160,000	3	7
£160,001 - £170,000	3	3
£170,001 - £180,000	5	3
£220,001 - £230,000	0	1
£280,001 - £290,000	0	1
£300,001 - £310,000	1	0

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 £1,406,000 (2022: £1,363,000). This amount does not include employer's national insurance contributions of £163,394 (2022: £161,281).

g. Trustees' remuneration and expenses

The former Chair, Juliet Humphries, received remuneration of £25,806 in the year (2022: £30,000). The current Chair, Vicky Tuck received nil remuneration in the year.

The aggregate amount of expenses reimbursed to the 13 members of Council who claimed expenses amounted to £4,077 (2022: £2,573, 13 members). This covered the costs associated with their travel and accommodation in attending meetings held throughout the year.

Notes to the accounts

6. INTANGIBLE ASSETS**Group and Trust**

	Software	Total
	£'000	2023
		£'000
Cost		
1 September 2022	715	715
At 31 August 2023	<u>715</u>	<u>715</u>
Depreciation		
1 September 2022	368	368
Provision for the period	<u>173</u>	<u>173</u>
At 31 August 2023	<u>541</u>	<u>541</u>
Net book value		
At 31 August 2022	<u>347</u>	<u>347</u>
At 31 August 2023	<u>174</u>	<u>174</u>

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

Notes to the accounts

7. TANGIBLE ASSETS**a. Group**

	Operational land & buildings			Furniture, equipment & computer equipment £'000	Total 2023 £'000
	Freehold	Leasehold	Under construction		
	£'000	£'000	£'000		
Cost					
1 September 2022	597,108	6,953	11,484	17,219	632,764
Additions	24,145	-	29,933	186	54,264
Disposals	(3,372)	-	-	-	(3,372)
Transfers	3,678	-	(3,785)	107	-
At 31 August 2023	<u>621,559</u>	<u>6,953</u>	<u>37,632</u>	<u>17,512</u>	<u>683,656</u>
Depreciation					
1 September 2022	158,921	3,286	-	15,173	177,380
Provision for the period	13,446	281	-	540	14,267
Impairment	2,614	-	-	-	2,614
Disposals	(475)	-	-	-	(475)
At 31 August 2023	<u>174,506</u>	<u>3,567</u>	<u>-</u>	<u>15,713</u>	<u>193,786</u>
Net book value					
At 31 August 2022	<u>438,187</u>	<u>3,667</u>	<u>11,484</u>	<u>2,046</u>	<u>455,384</u>
At 31 August 2023	<u>447,053</u>	<u>3,386</u>	<u>37,632</u>	<u>1,799</u>	<u>489,870</u>

Notes to the accounts

b. Trust

	Operational land & buildings			Furniture, equipment & computer equipment £'000	Total 2023 £'000
	Freehold	Leasehold	Under construction		
	£'000	£'000	£'000		
Cost					
1 September 2022	569,818	6,953	11,068	16,447	604,286
Additions	22,664	-	27,784	186	50,634
Disposals	(3,372)	-	-	-	(3,372)
Transfers	1,738	-	(1,845)	107	-
At 31 August 2023	<u>590,848</u>	<u>6,953</u>	<u>37,007</u>	<u>16,740</u>	<u>651,548</u>
Depreciation					
1 September 2022	153,649	3,286	-	14,401	171,336
Provision for the period	12,888	281	-	540	13,709
Impairment	2,614	-	-	-	2,614
Disposals	(475)	-	-	-	(475)
At 31 August 2023	<u>168,676</u>	<u>3,567</u>	<u>-</u>	<u>14,941</u>	<u>187,184</u>
Net book value					
At 31 August 2022	<u>416,169</u>	<u>3,667</u>	<u>11,068</u>	<u>2,046</u>	<u>432,950</u>
At 31 August 2023	<u>422,172</u>	<u>3,386</u>	<u>37,007</u>	<u>1,799</u>	<u>464,364</u>

8. INVESTMENTS

Group and Trust	2023 £'000	2022 £'000
Investment properties	1,847	1,716
Diversified investment funds	134,079	158,376
Total investments	<u>135,926</u>	<u>160,092</u>

a. Investment properties

	2023 £'000	2022 £'000
Market value at 1 September	1,716	1,551
Unrealised gain on valuation	131	165
Market value at 31 August	<u>1,847</u>	<u>1,716</u>
Historical cost at 31 August	<u>107</u>	<u>107</u>

The investment property portfolio was externally valued in August 2022 by chartered surveyors, Sanderson Weatherall LLP. The valuation at 31 August 2023 was carried out by an internal specialist.

Notes to the accounts

b. Diversified investment funds

	Unrestricted funds	Restricted & endowed funds	Total 2023	Total 2022
	£'000	£'000	£'000	£'000
Market value at 1 September	96,859	61,517	158,376	178,310
Additions	94,808	22,181	116,989	67,193
Disposal proceeds	(115,356)	(22,385)	(137,741)	(78,339)
Realised gain/(loss) on disposal	4,877	(1,225)	3,652	11,164
Unrealised loss on valuation	(5,498)	(1,699)	(7,197)	(19,952)
Market value at 31 August 2023	75,690	58,389	134,079	-
Historical cost at 31 August 2023	81,465	53,360	134,825	-
Market value at 31 August 2022	96,859	61,517	-	158,376
Historical cost at 31 August 2022	97,136	54,788	-	151,924
Analysis of investments:				
Overseas holdings	-	22,996	22,996	20,397
Fixed interest securities	-	3,995	3,995	26,472
Equity shares	-	21,370	21,370	21,395
Investment trusts and unit trusts	39,497	7,164	46,661	27,522
Cash	36,193	2,864	39,057	62,590
Total 2023	75,690	58,389	134,079	-
Total 2022	96,859	61,517	-	158,376

9. DEBTORS

	Group		Trust	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Amounts falling due within one year				
Fee debtors	490	487	706	651
Other amounts owed from group undertakings	-	-	587	753
Prepayments and accrued income	7,156	5,009	6,183	4,586
Other debtors	1,720	1,084	639	229
	<u>9,366</u>	<u>6,580</u>	<u>8,115</u>	<u>6,219</u>
Amounts falling due after one year				
Other debtors	200	240	200	240

Notes to the accounts

10. CREDITORS

	Group		Trust	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Amounts falling due within one year				
Trade creditors	5,386	4,208	4,727	3,878
Fees in advance (note 11)	9,710	9,550	9,710	9,550
Parental deposits	2,812	2,415	2,812	2,415
Taxation and social security	4,226	4,136	3,807	3,769
Other creditors and accruals	21,576	18,149	19,816	16,612
Bank Loan (CLBILS) (note 12)	50,000	-	50,000	-
	<u>93,710</u>	<u>38,458</u>	<u>90,872</u>	<u>36,224</u>
Amounts falling due after one year				
Fees in advance (note 11)	2,899	4,211	2,899	4,211
Parental deposits	12,695	12,298	12,695	12,298
Bank Loan (CLBILS) (note 12)	-	50,000	-	50,000
	<u>15,594</u>	<u>66,509</u>	<u>15,594</u>	<u>66,509</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:

	2023	2022
	£'000	£'000
Five years or more	47	124
Two to five years	1,441	2,415
One to two years	1,411	1,672
	<u>2,899</u>	<u>4,211</u>
Within one year	9,710	9,550
	<u>12,609</u>	<u>13,761</u>

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

	2023	2022
	£'000	£'000
Amount of fees due to parents as at 1 September	13,761	14,618
New contracts	8,739	9,401
Amounts accrued to contract as debt-financing costs	59	96
Amounts utilised in payment of fees to school	(9,950)	(10,354)
Amount of fees due to parents as at 31 August	<u>12,609</u>	<u>13,761</u>

Notes to the accounts

12. LOANS AND OTHER BORROWINGS

	Group		Trust	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Bank Loans	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Maturity of financial liabilities due within:				
Within one year	50,000	-	50,000	-
One to two years	-	50,000	-	50,000
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

The loan facility was taken out under the Government's Coronavirus Large Business Interruption Loan Scheme and is secured against freehold properties. The loan principal amount is repayable in full in December 2023. 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.

The loan facility was refinanced in December 2023 as disclosed in Note 20.

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 2023. Trustees are each allocated four shares, with the remainder held by the Chair.

Notes to the accounts

14. ANALYSIS OF FUND MOVEMENTS**a. Movement in funds**

	At 1 September 2022	Income	Expenditure	Transfer of funds	Investment & actuarial gains/ (losses)	At 31 August 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds:						
General reserve	427,647	281,894	273,936	558	5,102	441,265
Pension reserve	(11,813)	-	(1,137)	-	(655)	(11,331)
Revaluation reserve	1,300	-	-	-	(5,379)	(4,079)
Total unrestricted funds	417,134	281,894	272,799	558	(932)	425,855
Restricted funds:						
Minerva bursary	53,367	1,961	1,847	(85)	(2,493)	50,903
Annual & General	3,514	1,328	1,130	290	40	4,042
Building	2,486	117	-	(763)	-	1,840
Prizes & Scholarships	4,744	134	98	-	(95)	4,685
Centenary	2,506	61	77	-	(71)	2,419
Howell's School	8,439	9,714	10,380	-	24	7,797
Howell's Prizes & Scholarships	344	7	1	-	(12)	338
Howell's Annual & General	1,461	124	48	-	(52)	1,485
The Thomas Howell Fund	3,203	354	83	-	(29)	3,445
Academy Trust	22,969	18,568	15,543	-	-	25,994
Academy Trust pension reserve	(1,208)	-	96	-	897	(407)
Total restricted funds	101,825	32,368	29,303	(558)	(1,791)	102,541
Endowed funds:						
Minerva bursary	2,611	122	112	-	(125)	2,496
Prizes & Scholarships	93	2	-	-	(2)	93
Total endowed funds	2,704	124	112	-	(127)	2,589
Total funds	521,663	314,386	302,214	-	(2,850)	530,985

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.

Notes to the accounts

b. Net assets by fund

	Unrestricted funds	Restricted & endowed funds	Total 2023	Total 2022
	£'000	£'000	£'000	£'000
Group				
Intangible assets	174	-	174	347
Tangible assets	452,682	37,188	489,870	455,384
Investments	77,537	58,389	135,926	160,092
Current assets	12,896	13,161	26,057	23,784
Creditors: amounts falling due within one year	(90,833)	(2,877)	(93,710)	(38,414)
Creditors: amounts falling due after one year	(15,270)	(324)	(15,594)	(66,509)
Defined benefit pension fund liability	(11,331)	(407)	(11,738)	(13,021)
Total 2023	425,855	105,130	530,985	-
Total 2022	417,134	104,529	-	521,663
Trust				
Intangible assets	174	-	174	347
Tangible assets	452,682	11,682	464,364	432,950
Investments	77,537	58,389	135,926	160,092
Current assets	9,961	10,140	20,101	18,839
Creditors: amounts falling due within one year	(90,529)	(343)	(90,872)	(36,224)
Creditors: amounts falling due after one year	(15,270)	(324)	(15,594)	(66,509)
Defined benefit pension fund liability	(11,331)	-	(11,331)	(11,813)
Total 2023	423,224	79,544	502,768	-
Total 2022	414,915	82,767	-	497,682

15. FINANCIAL COMMITMENTS**a. Capital commitments**

	Group		Girls' Day School Trust	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Contracted, but not provided for in the financial statements	11,374	13,229	11,374	13,229

Notes to the accounts

b. Operating lease commitment

	Group		The Girls' Day School Trust	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Future minimum lease commitments				
Within one year	1,179	1,181	1,170	1,170
Between one and five years	4,311	4,679	4,303	4,679
Five years or more	4,248	5,004	4,248	5,004

The amounts of lease payments recognised as an expense were £1,181,000 (2022: £1,301,000).

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

	2023	2022
	£'000	£'000
Net income/(expenditure) for the reporting period	9,080	(2,343)
Depreciation charges	14,267	12,850
Impairment charges	2,614	7,799
Loss on investments	3,588	8,795
Net finance expense	2,188	745
Dividends, interest and rents from investments	(2,020)	(2,649)
Profit on the sale of fixed assets	(1,411)	(334)
Decrease in stocks	5	2
Increase in debtors	(2,746)	(172)
Increase in creditors	4,337	3,162
Difference between payments to defined benefit pension scheme and amount charged to expenditure	(1,041)	(257)
Net cash provided by operating activities	<u>28,861</u>	<u>27,598</u>

b. Analysis of cash and cash equivalents

	2023	2022
	£'000	£'000
Cash in hand	16,404	16,340
Notice deposits (less than three months)	67	643
	<u>16,471</u>	<u>16,983</u>

Notes to the accounts

c. Net debt reconciliation

	At 01.09.22 £'000	Cash Flows £'000	At 31.08.23 £'000
Cash and cash equivalents			
Cash in hand and at bank	16,340	64	16,404
Short term cash deposits	643	(576)	67
	<u>16,983</u>	<u>(512)</u>	<u>16,471</u>
Borrowings			
Debt due within one year	(50,000)	-	(50,000)
	<u>(50,000)</u>	<u>-</u>	<u>(50,000)</u>
Total	<u>(33,017)</u>	<u>(512)</u>	<u>(33,529)</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 employed under a contract of service prior to September 2022;
- ii. The GDST Defined Benefit Pension Scheme for support staff at schools and Trust Office;
- iii. The Northamptonshire County Council Pension Fund, for support staff at Northampton High School;
- iv. The Merseyside Pension Fund, for support staff of the GDST Academy Trust; and
- v. The GDST Defined Contribution Pension Scheme.

Teachers' Pension Scheme (TPS)

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

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

At the last valuation the contribution rate to be paid into the TPS was assessed in two parts. Firstly, a standard contribution rate (SCR) was determined. This is the contribution

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

The TPS introduced a new contribution structure in September 2015 where member contributions are made according to a six-tier rate structure with rates varying from 7.4% to 11.7%. The rates remain unchanged for 2022-2023. From September 2019 the employer's contribution is fixed at 23.68% and this will increase to 28.68% from 1 April 2024.

At 31 August 2023, contributions amounting to £1,987,000 (2022: £2,556,000) were payable to the fund and are included in creditors.

GDST Defined Benefit Pension Scheme (GDST DB)

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 2023 amounted to £493,000 (2022: £22,021,000).

The total contribution charged for the year ended 31 August 2023 was £2,000,000 (2022: £2,000,000), of which the employer's contributions totalled £2,000,000 (2022: £2,000,000). At 31 August 2023, contributions amounting to £167,000 (2022: £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 2022. Following this, the scheme Trustees agreed to continue a deficit reduction plan of £2,000,000 per annum. The next valuation of the scheme will be as at 31 August 2025.

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 contribution to the Consolidated Statement of Financial Activities under FRS 102 amounted to £19,000 (2022: £1,267,000).

The total contribution charged for the year ended 31 August 2023 was £140,000 (2022: £143,000) of which the employer's contributions totalled £121,000 (2022: £124,000). Employees' contributions ranged from 5.5% to 12.5% and the employer contribution rate is 31.3%. At 31 August 2023, contributions amounting to £10,000 (2022: £12,000) were payable to the fund and are included in creditors.

The most recent valuation of the scheme was carried out as at 31 March 2022. Following this, the scheme Trustees agreed a deficit reduction plan with the GDST. The employer

contributions for the year to 31 August 2023 are expected to be £121,000. The next valuation of the scheme will be as at 31 March 2025.

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 contribution to the Consolidated Statement of Financial Activities under FRS 102 amounted to £790,000 (2022: £3,917,000).

The total contribution charged for the year ended 31 August 2023 was £612,000 (2022: £527,000) of which the employer's contributions totalled £462,000 (2022: £395,000). Employees' contributions ranged from 5.5% to 9.9% and the employer contribution rate ranged from 12.4% to 12.9%. At 31 August 2023, contributions amounting to £27,000 (2022: £24,000) were payable to the fund and are included in creditors.

The last triennial valuation of the scheme was carried out as at 31 March 2022. 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 2025.

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 2023 was £9,978,000 (2022: £5,223,000). Contributions outstanding at the year-end amounted to £969,000 (2022: £458,000).

b. Assumptions

	GDST DB		NCCPF		MPF	
	2023	2022	2023	2022	2023	2022
Discount rate	5.23%	4.20%	5.20%	4.25%	5.30%	4.30%
Inflation – CPI	3.06%	3.37%	3.00%	3.20%	2.90%	2.80%
Pension increase rate	3.06%	3.37%	3.00%	3.20%	2.90%	2.90%
Salary increase rate	0.00%	0.00%	3.50%	3.70%	4.30%	4.30%

Post-retirement mortality (years):

Life expectancy at 65 for male member currently aged 65	21.9	22.4	20.0	21.7	20.8	20.9
Life expectancy at 65 for female member currently aged 65	24.3	24.5	22.9	24.1	23.3	24.0
Life expectancy at 65 for male member currently aged 45	23.5	24.1	20.7	22.8	22.1	22.4
Life expectancy at 65 for female member currently aged 45	25.7	25.9	25.6	25.8	25.1	25.9

Notes to the accounts

c. Defined benefit pensions

	Group		Trust	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Defined benefit pension fund liability				
GDSTDB	11,405	11,898	11,331	11,813
NCCPF	-	-	-	-
MPF	333	1,123	-	-
	<u>11,738</u>	<u>13,021</u>	<u>11,331</u>	<u>11,813</u>

d. Amounts recognised in the Consolidated Statement of Financial Activities

	GDST DB		NCCPF		MPF	
	2023	2022	2023	2022	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Current service cost	-	-	(87)	(147)	(525)	(936)
Net interest cost	(922)	(1,075)	31	(21)	(39)	(83)
Contributions	<u>2,000</u>	<u>2,000</u>	<u>140</u>	<u>143</u>	<u>462</u>	<u>395</u>
Amounts charged within net income	1,078	925	84	(25)	(102)	(624)
Actuarial gain / (loss)	(585)	21,096	344	1,988	892	4,541
Adjustment to surplus not recoverable (*)	-	-	(409)	(696)	-	-
Amounts charged within net movement of funds	<u>493</u>	<u>22,021</u>	<u>19</u>	<u>1,267</u>	<u>790</u>	<u>3,917</u>

e. Movements in the value of assets and liabilities

	GDST DB		NCCPF		MPF	
	2023	2022	2023	2022	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Changes in scheme assets						
At 1 September	104,662	135,052	4,529	4,776	5,380	5,106
Interest on scheme assets	4,308	2,269	194	79	243	91
Return on scheme assets in excess of interest income	(16,801)	(29,530)	30	(391)	8	(317)
Employer contributions	2,000	2,000	121	124	462	395
Employee contributions	-	-	20	19	150	132
Benefits paid and expenses	(6,248)	(5,129)	(78)	(78)	(83)	(27)
At 31 August	<u>87,921</u>	<u>104,662</u>	<u>4,816</u>	<u>4,529</u>	<u>6,160</u>	<u>5,380</u>

Notes to the accounts

	GDST DB		NCCPF		MPF	
	2023	2022	2023	2022	2023	2022
Changes in scheme liabilities	£'000	£'000	£'000	£'000	£'000	£'000
At 1 September	116,560	168,971	3,833	6,024	6,503	10,146
Current service cost	-	-	87	147	514	925
Employee contributions	-	-	20	19	150	132
Interest cost	4,775	2,833	163	100	281	174
Benefits paid and expenses	(5,793)	(4,618)	(78)	(78)	(71)	(16)
Actuarial (gain) / loss	(16,216)	(50,626)	(314)	(2,379)	(884)	(4,858)
At 31 August	<u>99,326</u>	<u>116,560</u>	<u>3,711</u>	<u>3,833</u>	<u>6,493</u>	<u>6,503</u>

	GDST DB		NCCPF		MPF	
	2023	2022	2023	2022	2023	2022
Movement in deficit	£'000	£'000	£'000	£'000	£'000	£'000
At 1 September	(11,898)	(33,919)	-	(1,248)	(1,123)	(5,040)
Current service cost	-	-	(87)	(147)	(525)	(936)
Net interest cost	(922)	(1,075)	31	(21)	(39)	(83)
Contributions	2,000	2,000	121	124	462	395
Actuarial gain/(loss)	(585)	21,096	344	1,988	892	4,541
Adjustment to surplus not recoverable (*)	-	-	(409)	(696)	-	-
At 31 August	<u>(11,405)</u>	<u>(11,898)</u>	<u>-</u>	<u>-</u>	<u>(333)</u>	<u>(1,123)</u>

(*) FRS 102 requires that entity should recognise a pension plan surplus as a defined benefit asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. As at reporting date it has not been possible to substantiate whether GDST will be able to realise the economic benefit either through refunds from the plan or reduced contributions as the NCCPF is in funding deficit position as at the last triennial valuation, therefore the NCCPF reported asset of £1,105,000 (2022: £696,000) was not recognised in the financial statements.

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 £593,000 (2022: £506,000), other recharges from GDST amounted to £334,000 (2022: £269,000). GDST Academy Trust – payroll costs recharged from GDST amounted to £11,417,000 (2022: £10,634,000), other net recharges from GDST amounted to £207,000 (2022: £135,000). Amounts recharged from GDST Academy Trust to GDST were £79,000 (2022: £10,000).

20. POST BALANCE SHEET EVENTS

The CLBILS loan facility that was due for full repayment of principal amount in December 2023, was refinanced with 7-year new facilities comprising of both an amortising term loan and a revolving credit facility, through Lloyds Banking Group. This is a post-balance sheet event, effective on 12 December 2023.