



**The Girls' Day School Trust**  
(‘GDST’)

**Annual report and financial statements for the  
year ended 31 August 2024**

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

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.

### **Registered Office**

10 Bressenden Place, London SW1E 5DH

### **Trustees (as at December 2024)**

Vicky Tuck (Chair)  
Kathryn Davis (Deputy Chair)  
Carolyn Aitchison  
Giselle Vidic Cattorini  
Ann Ewing  
Masha Gordon  
Jeremy King  
Fraser Montgomery  
Misan Nwokorie  
Pete Oliver  
Poppy Scott Plummer  
Stuart Ross (Deputy Chair)  
Kate Smith

### **Executive Leadership Team / Executive Board (as at December 2024)**

Cheryl Giovannoni, Chief Executive  
David Boyd, Director of Legal and Risk Assurance  
Cathryn Buckle, Chief Transformation Officer  
Marianne Clarke, Director of Marketing and Engagement  
Simon Haywood, Chief Financial Officer  
Rosalind Simpson, Director of People  
Dr Kevin Stannard, Director of Innovation and Learning

Biographies of the Trustees and the Executive Leadership Team are on the GDST website.

## Professional advisors

### **Auditor**

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### **Internal Auditor**

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BS1 4QA

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4 More London Riverside  
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## Introduction from Chair of Trustees



The GDST is the UK's largest educational charity comprising 23 independent schools and 2 academies, delivering a modern, forward-looking education that equips girls with the self-belief, skills and agency to become future leaders. Our achievements are only possible because of the outstanding commitment of all our GDST colleagues, and I would like to extend my thanks to all of them.

The new Labour government has brought a number of significant headwinds to providers of independent education, through the introduction of VAT on education, the elimination of business rates relief and increased employers' National Insurance costs. However, the GDST has an over 150-year history, and we have the resources, both human and financial, to continue our commitment to invest in girls' education.

I have thoroughly enjoyed my first year as Chair of the Girls' Day School Trust and, as we face the future with confidence, I look forward to working with my fellow Trustees and the Executive Leadership Team on the ongoing and successful development of the GDST.

**Vicky Tuck**  
**Chair**

## Message from the Chief Executive



A fresh sense of purpose and positivity informs the start of every academic year at the GDST. After celebrating an excellent set of exam results that saw our 25 schools far outperforming the national average at both A-Levels and GCSEs, we started the 2023-2024 school year with a refreshed commitment to championing equality through delivering an outstanding girls' education.

We've had so much to celebrate this year with the many inspiring examples of innovation and collaboration taking place across the GDST family. Our schools continue to be recognised as among the very best in the UK, with our teachers being celebrated for their sector leading work.

Whenever I visit our schools, I am always inspired by the energy and tireless dedication of our staff, the support of parents who choose to educate their daughters at a GDST school, and by the tenacity, confidence and resilience of the girls themselves.

There is no denying that we are entering a period of significant change for the GDST and the sector at large, as changes in government policy are set to increase the cost of independent education. As an organisation, we have been working tirelessly throughout the year, and long before, to put the GDST in the best position to weather potential adverse financial conditions and unexpected eventualities linked to these changes. We are committed to

ensuring that as many families as possible have access to the world-class education that our schools provide, and we will continue to do whatever we can to keep fees as competitive as possible over the coming years.

Despite a challenging educational landscape, the organisation is in excellent health, and I believe we have prepared well for whatever the future brings. The 2024-2025 academic year signals the start of an exciting new chapter for the GDST, as we remain resolutely focused, and working as hard as we possibly can, to provide even more opportunities for the girls and young women across our family of schools to learn without limits, so they go on to lead lives without limits, and ensure their contributions make this a better world for us all.

**Cheryl Giovannoni**  
**Chief Executive**

## Message from the Heads' Representative



It's been brilliant to see the momentum gained during GDST's 150th anniversary year last year continue to drive creativity, collaboration and innovation across our wider community. Our schools have truly been hives of activity, enhanced by the boundless cross-Trust opportunities for students and staff alike, to connect with and learn from each other.

As pioneers in girls' education, we strive to ensure that our schools remain forward-looking, inspiring places to learn and that we adapt our teaching – including contributing to the bank of research into how girls learn best and embracing cutting-edge technologies – so that we can continually equip students with the tools to thrive. I am thrilled that Sheffield Girls' is trailblazing in this area, earning 'Google Reference School' status this year in recognition of our outstanding use of technology to drive positive learning outcomes.

I believe I speak on behalf of all GDST Heads, when I say that I am constantly energised by the academic and personal success of our girls: seeing what they are capable of accomplishing makes me even more determined to ensure that we continue to inspire them with the very best education and support.

As we look towards the future, we continue to focus our efforts on shaping the future of girls' education, providing a leading, first-class educational offer that prepares girls for – and enables them to design – their futures.

**Nina Gunson**  
**Head, Sheffield High School for Girls**

# About the GDST

## Mission and values

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

With over 150 years of expertise in educating girls, our mission is to help girls learn without limits so that they can live a life without limits. We are uniquely placed to ensure girls make the most of opportunities, today and in the future, by providing a first-class education that combines an enriching 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. We are fiercely committed to reaching as many girls as possible, ensuring each and every one is empowered to learn without limits, to cultivate the skills to lead a fulfilling and rewarding life, and to make the world a better place for us all.

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

- Girls First – They are the focus of everything we do.
- Fearless – We act and speak with conviction and are not afraid to think differently.
- Forward Thinking – We embrace change, are always pioneering and help women shape the future.
- Family – We are collaborative and supportive. We share our learning and experiences and create opportunities for our community.
- Fulfilling – We invest in our staff so they can enjoy rewarding careers and purposeful lives.

Our strategic objectives set out what we aim to achieve and are regularly reviewed to ensure they continue to reflect a relevant and exciting vision of what 21<sup>st</sup> century education for girls looks like. We remain resolute in our commitment to:

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

Our pioneering work in girls' education never stops as we continue to demonstrate that girls-only education leads to higher academic achievement, greater diversity of subject choice, stronger self-confidence and resilience, and promising career prospects.

On 2 September 2024, we announced that Redmaids' High School for Girls in Bristol will be joining the Girls' Day School Trust family of schools. Redmaids' High School is a thriving, vibrant and forward-thinking independent school for girls aged seven to 18, deeply committed to the same values and ethos the GDST holds so dear. Both the Trustees of GDST and the Governing Body of Redmaids' High School believe this shared mission and ambition for the future of girls' education will bring even greater benefits to students, staff and parents of Redmaids' High School, as well as to the entire GDST community. As the 26th member of the GDST family, Redmaids' High School provides the opportunity for us to extend our national footprint to Bristol and we anticipate that Redmaids' High School will officially join the GDST during the Spring term of 2025.

## Structure and management

The Council of the Trust, comprising 13 Trustees (as at December 2024), sets the strategic direction, and has overall responsibility for stewardship of the organisation: ensuring the safety and welfare of pupils, safeguarding its financial viability and control, and fulfilling employers' duties to GDST staff. The Trustees oversee educational policy, approve budgets and fees, and authorise building and capital development investments.

The day-to-day management of the GDST is delegated to the Chief Executive and the Executive Leadership Team. This team is in regular contact with all our 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

As we look to the future, we remain steadfastly committed to the same purpose our pioneering founders had over 150 years ago, to reach as many girls as possible, empowering them through an excellent all-girls' education. Our priorities for 2024-2025, and beyond, are:

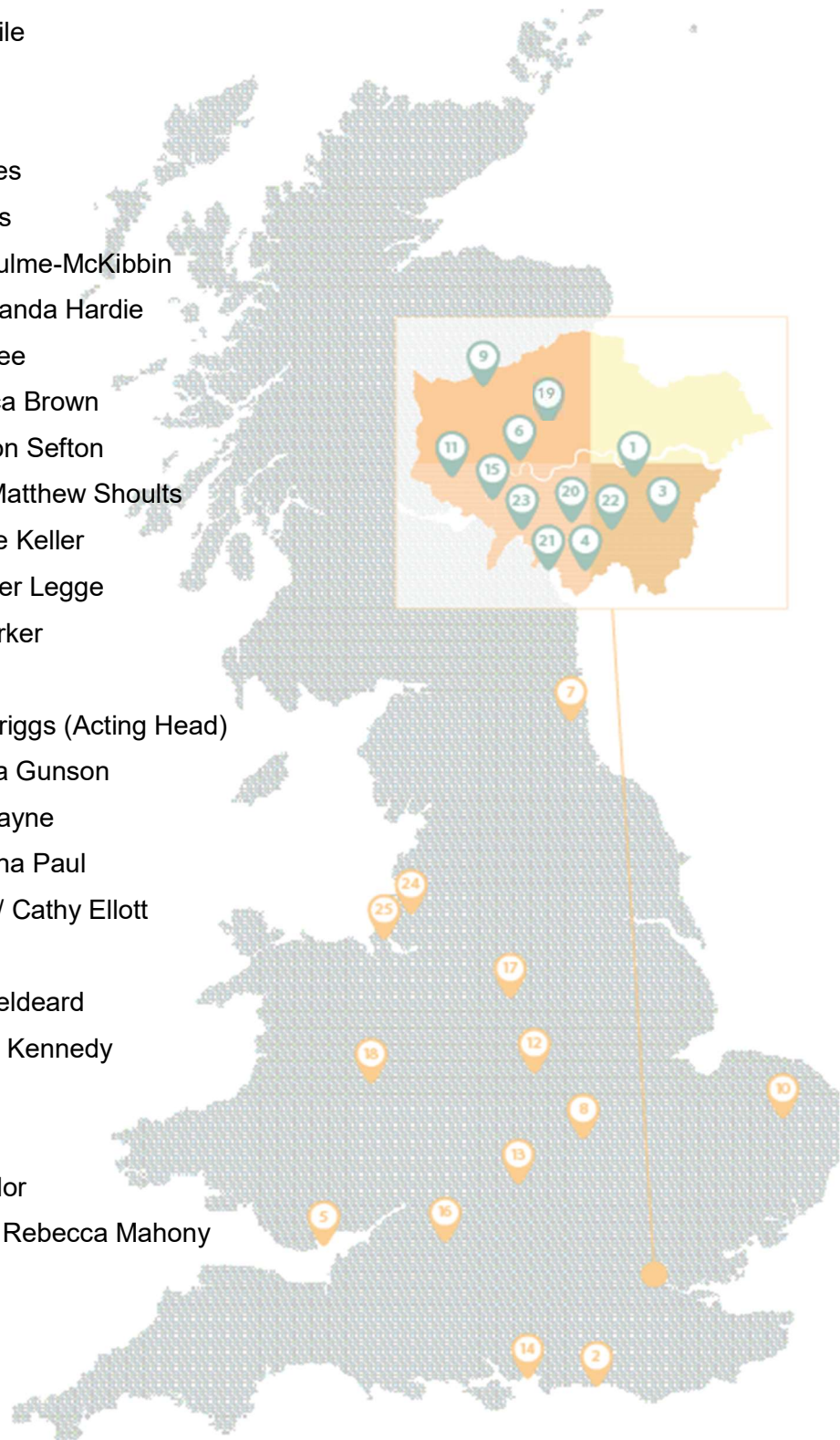
- Continuing to deliver innovative and creative approaches to teaching and learning to support an outstanding education that is excellent value for money.
- Using our expertise to shape the future of girls' education in the UK and beyond.
- Developing our staff through a range of training programmes to deliver inspirational leadership, forward-looking teaching and outstanding pastoral care.
- Fundraising to grow our funds in support of ongoing bursary and scholarship programmes.
- Unleashing the potential of the 100,000-strong GDST Alumnae Network, to help build the influence and value of these alumnae relationships for the students in our schools.
- Managing and enhancing our learning spaces and facilities in a sustainable way.
- Continuing to deliver operational plans that control costs and ensure our schools and support teams operate as efficiently as possible.
- Extending our national footprint by growing our family of schools, engaging selectively with others who share the same values and ethos we hold so dear.
- Growing our commercial income streams to support our schools with additional funds.
- Reviewing and refreshing the GDST's strategic priorities in line with the changing landscape.

# GDST Schools' Leaders

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
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 / Sarah Parker
15. Putney High School / Jo Sharrock
16. Royal High School Bath / Hadrian Briggs (Acting Head)
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

24. The Belvedere Academy / Julie Taylor
  25. Birkenhead High School Academy / Rebecca Mahony
- (as at December 2024)



## Achievements and performance

During the 2023-2024 academic year, we delivered successfully on our strategic plan, as well as meet key objectives as the year unfolded. Whilst this report will feature many of these achievements, some of the highlights include:

- Strengthening our position as global leaders and shapers of girls' education (covered in the section on 'Achievements and performance' on pages 11 to 26).
- Nurturing a skilled, engaged and inclusive workforce (covered in the section on 'Building an innovative and inclusive culture' on pages 17 to 21).
- Growing our philanthropic activities and outreach in pursuit of our fierce commitment to reaching as many girls as possible (covered in the section on 'Reaching as many girls as possible' on pages 21 to 24).
- Innovation, investment and capital developments in our learning environments (covered in the section on 'An irresistible education' on pages 11 to 17).
- Continuing to invest in our environmental sustainability agenda (covered in the section on 'An irresistible education' on pages 14 to 17 and in our 'Carbon and energy report' on pages 37 to 38).
- Continuing to take important decisions to ensure the long-term financial sustainability of the GDST (covered in the 'Financial Review' on pages 27 to 30).
- Implementing our commitment to responsible investment (covered in the 'Financial Review' on pages 27 to 30).

### Delivering an irresistible education

A GDST education is designed for girls and the way they learn best. Free from gender stereotyping, our students pursue any chosen path and are empowered with the confidence and resilience required to take on any challenge. We are working to prepare girls for the jobs and careers of the future: positions that might not even exist today. It is essential that we provide them with the skills to embrace and innovate in tomorrow's workplace. This means giving them a strong grounding in core curriculum subjects as well as enlightened pastoral support and a co-curricular programme that stretches and challenges, whilst providing fun and joy too.

### Cross-Trust educational events, programmes and collaborations

At the heart of our educational philosophy is the belief that we are stronger and more effective when we work together to enhance the learning experience. This is why the dynamic curriculum of our schools is supplemented with cross-Trust events, programmes and collaborations that bring students from Junior School to Sixth Form together to provide unique and inspiring educational opportunities that transcend individual schools. Led by our community of Trust Consultant Teachers, other subject experts within our schools and colleagues at Trust Office, these initiatives reflect our commitment to pioneering new approaches and sharing best practice for the benefit of all our students.

Our range of flagship programmes and collaborations, including with world renowned institutions, provide students with unparalleled educational experiences. Our sector leading Sixth Form programmes, GDST LEAD and the GDST Space Technology Diploma, continue to go from strength to strength. In Spring, over 200 students from 20 GDST schools gathered at The London School of Economics and Political Sciences (LSE) for the showcase event of our hugely popular LEAD enterprise programme. Now in its third year, GDST LEAD is an innovative programme designed to empower young women with the creative and commercial skills necessary to become future leaders and entrepreneurs.

## Trustees' Annual Report

Students continue to enrol for our Space Technology Diploma, now in its fourth year. Created in collaboration with Sutton High School's Head of Computer Science, Nicola Jane Buttigieg, the course is comparable to an undergraduate university module – designed to fill the gap in degree level study in computer science disciplines related specifically to space science. This year the course was delivered to 11 schools across the GDST, in collaboration with STEM Associates Cranfield University Student Exploration and Development (CranSEDS). It is supported by NASA Earth Data Systems, NASA HQ Goddard Space Flight Center and The University of Warwick Satellite Engineering Programme, each organisation providing live lectures and content throughout the year.

The arts continued to flourish, supported by events like the annual GDST Shakespeare at the Globe event, GDST Strings – a cross-Trust orchestra event new for 2023-2024, and the GDST Sing Seniors Concert at the Royal Academy of Music where over 100 students, including Natalie Fooks, winner of the BBC 2023 Young Chorister of the Year competition, and a Sheffield Girls' student, showcased their talents under professional guidance.

Events like the GDST Robotics Tournament, Junior Science and Maths Conferences, and Festivals of Sport further defy gender norms, nurturing passions and highlighting talents in a broad spectrum of exciting arenas. And, cultural diversity is celebrated at the GDST Languages Festival, inspiring young linguists with global perspectives, and through the GDST's Diversity and Inclusion Calendar of events and student forums.

We continued our innovative partnership with TEDx, running our fourth TEDx event, this time hosted by Oxford High School. Titled "New Realities: The Big Questions Shaping Our Future", the event brought together educators, business leaders, students and parents from the Oxford High School community, sparking conversations that will contribute to shaping the leaders of tomorrow. Students from across the Prep and Senior School took to the stage to deliver a series of inspirational talks exploring what 'new adulthood' might look like, and how young women can be empowered to navigate a future of uncertainty and competing priorities. Speakers included trailblazers Claire Davenport, CEO of Ned and Angel Investor, and GDST alumna, Jennie Lees of Google DeepMind.

This year we provided pupils with other unique experiences, with special invites extended to groups of pupils across our schools. Senior students were invited by Maths4Girls to Google's Headquarters to explore the opportunities for girls pursuing maths and STEM subjects, and US Ambassador to the UK, Jane Hartley, invited students from Wimbledon High School, Streatham & Clapham High School and their neighbouring state school to the U.S. Embassy to learn about a career in diplomacy from a panel of top women in the US Office. This followed Ambassador Hartley's inspirational visit to Streatham & Clapham High School to celebrate International Women's Day in March 2023.

[An education designed for the changing needs of girls](#)

### **Prioritising pastoral care**

We know that there is more to a great education than excellent exam results alone, which drives our commitment to the importance of a holistic view of education, tailoring our provision, not only to how girls learn, but also to how they develop emotionally.

The typical size and all-through nature of GDST schools means that pupils receive the full benefit of an all-girls' education, from Early Years through to Sixth Form. Staff pride themselves on knowing pupils as individuals, with special attention paid to their progress; the excellent pupil-teacher relationships feature regularly in school inspection reports.

GDST schools benefit from the expertise that exists at the centre, where an extensive pastoral training programme is in constant development, with GDST Trust Consultants for PSHE working

across the network, improving school practice and helping to share ideas and successful initiatives. The opportunities to collaborate are of real benefit to pupils: for example, PSHE teachers regularly share resources which have been specifically devised to support the all-girls' context.

### Investing in financial education

The GDST is investing in the development of financial education programmes tailored to meet the specific needs of girls at different stages of their learning journey. Our 2022 *GDST Girls' Futures Report* identified financial literacy as the single most important thing girls were looking for in their education to help them navigate the future more effectively. Portsmouth High School has developed a pilot financial education programme for Junior School children in all school settings, helping girls become more aware of money in a numerical sense and understanding personal budgets. Wimbledon High School has also developed a Financial Literacy programme, set to be expanded further in 2024-2025. The programme seeks to provide students with the knowledge and confidence they need to feel empowered managing their finances in the future by providing them with sessions tailored to their needs, ranging from financial foundations, such as earning, saving and spending, to advanced financial management, which includes investments, insurance and university finance. Our goal is to build a comprehensive programme across all year groups that every school can benefit from, as well as ensuring we include our partner schools in this initiative.

### Generation GenAI

Generation GenAI – the young people who are growing up with Generative AI as part of their everyday reality – are in our education system right now. And so, for the GDST, GenAI has become a priority for all our schools to harness the potential benefits so that teaching and learning outcomes are enhanced, whilst we address simultaneously the challenges it presents. GDST schools are already on board with the AI movement having launched highly creative programmes that encourage students and colleagues to engage productively with it. Brighton Girls has embraced the AI revolution, working with Sphinx AI to pilot the use of AI chatbots to support SEND students in the classroom. Year 6 pupils at Bromley High School delved into the realm of artificial intelligence with a captivating workshop that explored AI's practical applications in daily life and its potential impact on future careers. Newcastle High School for Girls has been introducing its Senior students to careers in AI, including with a fascinating talk by alumnae Dr Emma Milner, all about her research into swarm robotics. Staff at Kensington Prep School have adopted the use of AI tool 'TeachMateAI' to support efficiencies in teachers' admin and lesson prep tasks, and Sixth Formers at Howell's School, Llandaff are using AI as a revision tool, using programmes that generate a range of questions on a specific revision topic. Indeed, this is just the beginning.

### Excellent academics

The 2023-2024 A-Level and GCSE exam results were some of our best since 2019. They are testimony to the power of a GDST education, our expertise in educating girls, but more importantly they speak to the sheer effort and tenacity of our students and the unwavering dedication of our staff to achieve the very best possible outcomes.

GDST headline grades for A-Levels were well above those in both 2023 and 2019. 25.3% of grades were at A\* compared to 9.3% nationally, with 56.8% of grades at A\* or A versus the national average of 27.8%. Additionally, 82% of GDST students achieved at least a B grade, compared to 53.9% nationally.

At GCSE, GDST headline grades were in line with the impressive pre-pandemic results in 2019. At GCSE, GDST students attained 30.7% of grades at 9, compared to the national average of 5%, and 53.7% of grades at 9-8 versus 12.1% nationally. GDST's 9-7 grades reached 73%, in contrast with the national average of 21.7% (or 48.4% among independent schools).

## Trustees' Annual Report

Beyond grades, value-added results confirm that GDST schools are not only meeting but significantly exceeding academic expectations. Nearly all schools contributed added value well beyond typical progress predictions, demonstrating GDST's strong focus on nurturing each student's potential.

GDST girls go on to study at world-class universities. Over 90% of our Year 13 students in 2023-2024 went on to university, 71% of whom secured places at their first-choice universities, including 100 who received Oxford or Cambridge offers, a testament to the quality of education they receive.

### Awards and recognition

We are incredibly proud when our schools and staff are recognised for excellence in delivering a first-class academic education, innovation and pastoral care, amongst other areas that contribute to an irresistible GDST education.

#### Independent Schools of the Year Awards 2023

- Winner - Independent Girls' School of the Year – Oxford High School
- Winner - Independent Prep School of the Year – Sheffield Girls'

#### TES Awards 2024

- Finalist - Independent Prep School of the Year – Oxford High Prep School and Wimbledon High Junior School
- Finalist - Independent Senior School of the Year – Newcastle High School for Girls and Wimbledon High School
- Finalist - Best Use of Technology – Sutton High School and Sheffield Girls'
- Finalist - Primary Curriculum Leader of the Year – Jayne Meadows, Brighton Girls

#### Other recognition

- Bromley High Junior School won the prestigious nasen Award 2023 in the Co-Production Initiative of the Year category for its Neurodiversity Champions programme.
- Sheffield Girls' was awarded 'Google Reference School' status by Google, one of only two schools in the region to receive the title, in recognition of the school's outstanding use of technology to drive positive learning outcomes.
- The Royal Astronomical Society recognised Mrs Arabi Karteepan, Head of Physics at Croydon High School, with the 2024 Secondary and Further Education Award, acknowledging her outstanding contribution to promoting astronomy and space science within the educational community.

### One GDST - Commitment to sustainability

Everything we do at the GDST is through the lens of sustainability. It is vitally important to our students and to us as an organisation that we make the planet and its viability a key driver of behaviours we champion and encourage.

Two years on from the GDST's 150<sup>th</sup> anniversary when we reaffirmed our commitment to our sustainability goals, we continue to follow our One GDST strategy and its ethos of One World, One Future, One Chance, combining our collective efforts towards achieving the GDST's ambitious sustainability target of Carbon Net Zero by 2050.

The three key strands of our sustainability commitment are: Educate and Empower, Sustainable Behaviour and Carbon Neutral. These three strands form the basis of the GDST-wide Schools Sustainability Action Plan introduced this year, focused on the UN Sustainable Development Goals we can actively influence. The action plan encourages joined-up thinking, collaboration and partnerships across schools, implementing lessons learned from past initiatives and measuring the outcomes of our climate action.

## Educate and Empower

As educators we have a responsibility not only to teach our students about the science of climate change, but also to equip them to become both current and future leaders of positive climate action.

GDST's One Energy programme, across all 25 schools, aims to inspire, educate and empower our teachers, facilities staff and students with current sustainability knowledge and curriculum. This enables them to interrogate their own as well as their school's carbon footprint through critical thinking and action, as well as appreciating the environmental and health risks of climate change, and the pitfalls of not changing our behaviour.

In May 2024, as part of the One Energy programme, more than 130 teachers and Senior students from across seven GDST schools participated in an insightful event at University College London's (UCL) MechSpace building, hosted by Dr. Nelia Jurado Pontes, Associate Professor at UCL Mechanical Engineering Department. Students explored how innovative science-based approaches are helping to overcome complex sustainability challenge and demonstrated great curiosity and enthusiasm in engaging with engineering students, PhD candidates and UCL professors on the day.

Each school is also encouraged to understand its energy use through access to the Energy Sparks portal. Pupils and teachers apply a scientific inquiry method to analyse real energy data and detect patterns, in order to bring behavioural change and reduce energy usage, reinforcing a culture of sustainability and responsible consumption.

## Sustainable Behaviour

Education brings behaviour change and our schools work equally hard to promote sustainable behaviours among their communities. Outstanding examples of sustainable behaviours in GDST schools include:

- **Belvedere Academy's** Eco Group is encouraging and managing recycling efforts throughout the school, including making recyclable and biodegradable equipment available in the canteens. The initiative forms part of a wider programme of using reusable water bottles at water machines and recycling wherever possible. The Eco Group has also started a project to encourage staff and pupils to switch off devices before the end of the day and over school holidays. The group will be measuring the impact of these actions in reducing the carbon footprint of the school as part of the Energy programme.
- **Sydenham High School** was proud to be named one of 80 Planet Hero Schools by non-profit initiative, JUST ONE Tree, for its ongoing commitment to tackling the dual crises of climate change and biodiversity loss through global reforestation. In supporting JUST ONE Tree, the school community promotes environmental education through positive action.
- Led by the Head of Science, Eco-Warriors at **Kensington Prep School** has grown from a much in-demand extra-curricular club into a way of life at the school. The Eco-Warriors are currently working towards the school's Plastic Free Status (an accreditation from Surfers Against Sewage) with the aim of eliminating single use plastic in school. A trash mob, who collected litter from the school grounds for analysis, revealed that packaging from local supermarket products is not always recyclable and the Eco-Warriors have sent letters to these companies to enquire about their plans to use more sustainable packaging.
- **Croydon High Junior School's** Gardening Club received a School For Nature Award, sponsored by the WWF and Woodland Trust amongst others, for the action it has taken this

year to protect and restore the natural environment within the school. The club's eco-friendly gardening credentials include planting pollinator-friendly plants; creating their own compost; using no dig techniques to keep carbon in the soil, and companion planting instead of using pesticides.

## **Carbon Neutral**

We continue to reduce our carbon footprint across our estate through several decarbonisation strategies. These include energy efficiency upgrades, integrating renewable energy generation to our existing buildings, and ensuring all new buildings are constructed to showcase best practices in high-performance building envelope designs and all-electric heating systems.

### Capital and Retrofit Projects – improving energy efficiency

February 2024 saw the official opening of Notting Hill & Ealing's new Junior School building. With sustainability at its heart, this carbon-neutral development is groundbreaking in terms of how it provides inside/outside learning opportunities in an eco-friendly building. The site includes 14 new classrooms, with additional Sixth Form classrooms, specialist teaching spaces, a light-filled library, a hall with tiered performance seating, and new outdoor spaces including a science garden, forest school area, and dedicated play areas for Reception pupils. In terms of its sustainability credentials, the building has a sustainable timber frame that helps reduce the embodied carbon of the school, south-facing photovoltaic panels on the saw tooth roof to supply carbon-free renewable electricity, and north-facing roof lights that let diffused natural daylight into classrooms. A highly insulated and airtight building envelope, and a low energy heat recovery system with air source heat pumps that reuse waste heat, keep the building warm, while fresh air circulates through acoustically insulated natural vents that reduce unwanted outdoor noise. All of this contributes to the building being 40% more energy efficient compared to the old Junior School building. It also meets the BREEAM excellent sustainability standards.

Exciting plans have been put in place this year to unite Oxford High School's Pre-Prep and Prep Schools on one site, offering the only all-through education for girls in Oxford. The proposed development will create innovative and sustainable learning spaces for generations of students to come, providing first-class facilities and improvement of the current buildings and outside spaces. Currently one of the GDST's most energy intensive schools, upgrading the energy efficiency of the Prep School will contribute to substantially reducing the school's carbon footprint. The design also aims to reduce the operational and embodied carbon of the new school building to meet the targets set in the Low Energy Transformation Initiative (LETI) guidance, supporting the transition of the UK's built environment to meet Net Zero Carbon targets.

We have also been retrofitting energy upgrades to some of our older school buildings to improve their energy efficiency. At South Hampstead High's Prep School building, we have fully phased out gas boilers and installed all-electric air source heat pumps. At Nottingham Girl's High School, the sports facilities were upgraded through retrofitting improved insulation to the building, meeting current building standards. We also added an infill extension to the Junior School with an all-electric air source heat pump heating system.

Long-term maintenance projects continued this year on some of our oldest school buildings including at Howell's School, Llandaff and Sheffield Girls'. We meticulously restored their Grade II listed building envelopes to retain historic architectural character, while at the same time improved their energy efficiency performance through window replacements (where allowed) and with upgrades to old services and controls, thereby rejuvenating the buildings to be fit for purpose for another 100 years and beyond.

### Reducing energy usage

We already procure 100% renewable electricity and have replaced nearly all inefficient lights with energy efficient LED fittings across all our 25 schools in two phases. The completion of the first

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phase of this project, across 10 schools last year, showed reductions of up to 15% in schools' energy use, as well as approximately a £400,000 saving in this year's electricity bills across our 25 schools compared to last year.

Several GDST schools' buildings have renewable solar energy arrays on the roofs that supply self-generated energy used onsite. We have also implemented estate-wide solar photovoltaic panel installations, having completed two pilot projects at Northwood College for Girls and at Oxford High Senior School. Northwood College has seen a 21% reduction in its electricity bills this year through self-generated solar energy, with Oxford High Senior School expected to see a 20% reduction in its electricity bills this coming year.

### Building an innovative and inclusive culture

As global leaders in girls' education it is essential that our schools continue to be forward-looking, purposeful environments where every student is empowered to learn without limits. Our educators and support staff are instrumental in helping us achieve this and unlocking the potential in every girl.

We know that our staff are our greatest asset and the GDST is committed to their wellbeing, growth and development. We encourage each other to be the very best we can be and invest in the training, support and resources needed to ensure our people thrive, personally and professionally.

We strive to cultivate a strong culture of innovation and are proud to be a community dedicated to pioneering education for girls, enriched by diverse perspectives and cutting-edge technology and pedagogy.

### Investing in our people

#### **Staff training and professional development**

All staff across the GDST have access to our diverse and exciting array of in-house, professional development opportunities designed to meet our mission to ensure every girl learns without limits.

With a range of courses, online webinars, forums and conferences on offer, as well as opportunities to gain professional qualifications, through GDST Learn we provide our teachers and support staff with the knowledge and skills needed to foster an inclusive and inspiring educational environment, fulfilling opportunities to excel in their roles, and engage actively in shaping the future of girls' education. During the 2023-2024 academic year, 466 sessions were run as part of 297 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 7,455 attendances from 2,091 individual staff, reaching even more staff than in 2022-2023.

Highlights from this year's GDST Learn programme include:

- Enlightening sessions for staff to help support and embed sustainability and climate change education. This year, the "How Green is My School?" session with UCL's Sarah Sharp focused on evaluating and improving school sustainability practices, and Dr. Amanda Power from St Catherine's College, Oxford, guided the history collaboration conference on integrating climate topics into the history curriculum.
- Developing and raising the profile of sessions aimed at creating diverse and inclusive learning environments. This included the geography collaboration conference's session on "How Can We Improve the Teaching of Africa?" led by Malica Scott from UCL Institute of Education, and the "Diversity and Decolonisation within the Science Curriculum" session inspired by UCL's "Why is My Curriculum White?" initiative focused on diversifying science education.

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- EdTech professional development opportunities have been further embedded within the programme, with AI the focus of our teaching and learning conference in June, titled "AI Through the Lens of a Girl".
- Our myriad of collaborative communities and their sharing resource spaces continue to go from strength to strength, with more teachers than ever connecting to exchange ideas, resources and find support.

We also offer all staff access to self-paced eLearning through our online learning platform, with 14,618 eLearning courses completed in total, including 3,556 staff who completed at least one course. Our extensive apprenticeship provision, which includes a wide range of programmes for both our support staff and our teachers, saw 38 staff starting an apprenticeship during the year, taking the total that have started or completed an apprenticeship to 199, including 27 staff who have started their Initial Teacher Training with us.

The GDST Innovation and Learning Team is keen to respond to demands for training in all areas of our practice and, as such, the content of the programme is subject to regular review and development.

### **Developing our total rewards package**

We offer a comprehensive range of benefits designed to enhance our colleagues' professional and personal lives. In addition to our leading training and development programme, this includes access to our Employee Assistance Programme, offering free and confidential counselling, training grants for obtaining further qualifications, and interest free loans for season ticket travel and computer equipment purchases.

In response to staff feedback, we committed to providing access to financial support services for all colleagues across the GDST. During the Autumn term, we were pleased to launch two new and important benefits, developed in partnership with industry leaders, to support colleagues' financial wellbeing: access to a retail and lifestyle discounts platform, and a financial support and guidance service.

We are pleased that colleagues have been making great use of these new benefits. Within the first three months of launch, 23% of colleagues registered for discounts and saved on average 7.2% on purchases from high street retailers.

Among the financial support and guidance services provided to employees, we hosted six interactive webinars throughout the year. We had nearly 700 registrations and over 300 attendances at these webinars, covering important topics from family finances to pensions.

### **Commitment to innovation and EdTech**

The GDST has a strong history of pioneering innovation and is recognised as a global leader in girls' education. Through our EdTech initiatives, we leverage cutting-edge technology to enhance the learning experience. From implementing AI-driven tools to providing comprehensive training on platforms like Canva for Education Premium, we equip our staff and students with the digital skills necessary for the 21<sup>st</sup> century. Our focus on EdTech not only enriches the educational process but also prepares our students to navigate an increasingly digital world with confidence.

This year our work in this area has had colleagues sharing GDST insights on the global stage at the ISTE 2024 EdTech Conference in Denver, Colorado, and two of our schools recognised among the best in the UK for their outstanding use of technology – Sutton High School and Sheffield Girls' were shortlisted as finalists for the TES 2024 Award for Best Use of Technology, and Sheffield Girls' also received recognition from Google for its leading strategy on technology in education.

## A dedicated, centralised resource for digital transformation

In the Spring term, we took an important step in our commitment to EdTech and digital transformation by establishing roles in GDST Trust Office dedicated to steering and overseeing our strategic work in this space. Head of Estates, Cathryn Buckle, was appointed to the role of GDST Chief Transformation Officer and joined by Rachel Evans, as Interim Director of Digital Transformation. Cathryn and Rachel will together bring their business and school experience as well as deep knowledge of the GDST to help lead this critical work and realise the benefits across our family of schools in this journey. The GDST's AI Committee was formally established to further foster a culture of AI innovation and to steer pedagogical and ethical considerations, data privacy, and compliance with relevant regulations in all AI-related initiatives.

## Research and advocacy

One of the many ways that the GDST champions and pioneers girls' education is through sector leading research and advocacy. We do this through encouragement of research projects in GDST schools, producing our own research (like our landmark *2022 Girls' Futures Report*), and through active membership of the International Coalition of Girls' Schools network (ICGS).

In 2021, the GDST became a founding member of the ICGS - the leading advocate for girls' schools, connecting and collaborating globally with individuals, schools and mission-aligned bodies dedicated to educating and empowering girls. Since then, we have collaborated with our peers across the network, focused on building a global movement in girls' education to empower the next generation.

In September 2023, the GDST had a strong presence at the ICGS's first-ever UK Symposium, with students, teachers and alumnae in attendance making important contributions to a thought-provoking conference programme that celebrated the power of girls, girls' schools and female leadership. In June 2024, a 23-strong cohort of GDST teachers and Heads attended the ICGS's Educating Girls Symposium in Baltimore, USA, one of the largest global gatherings of girls' schools ever. The conference provided a unique opportunity for our educators to have crucial conversations about the latest challenges and opportunities in girls' education with like-minded and passionate colleagues from schools and countries all over the world, and most importantly, the opportunity to present the findings of their Global Action Research Collaborative on Girls' Education (GARC) research projects. Focused on the theme of collaboration, topics our educators considered included "How can we as educators create environments and opportunities for girls to tap into their natural collaborative talents, while also developing the resilience to take the risks required to succeed?".

## Together Undivided – Commitment to equality, diversity and inclusion

Equality, diversity and inclusion is a golden thread that runs through all our work, with the GDST's celebration of this embodied in our Undivided Charter. GDST schools strive to provide every student and staff member with a sense of belonging, by ensuring they see themselves represented in the curriculum, supported by inclusive policies and practices, and that they are celebrated as individuals.

Our work in this area is an organisational effort, sponsored by the GDST's Director of People, with the work being spearheaded by the GDST's Head of Equality, Diversity and Inclusion, a Trust Consultant Teacher, and by a local Diversity and Inclusion lead in each school. These experts work together to support the organisation on the important challenges of creating inclusive environments, to celebrate great work, to share best practice, and to hold us to the commitments made in our Undivided Charter.

Examples of outstanding diversity and inclusion practice in our schools include:

- During the past 12 month's **Northwood College for Girls'** commitment to equality, diversity and inclusion has resulted in many new developments within their curricular and extra-curricular offerings - from the introduction of Diversity Dolls that provide younger students with toys that they can identify with, to Junior and Senior School Diversity Inclusion Prefects. Moreover, dedicated form times have been introduced to celebrate cultural and religious festivals. In response to student data, which noted that Sikh students wanted their religion better represented in assemblies, the school focused on the role of Sikh Soldiers during the war in their Remembrance Ceremony and have introduced curriculum topics such as the partition of the Asian sub-continent and its impact on Britain today.
- Ever since the establishment of **Royal High School Bath's** International Student Association in 2021, this diverse community has flourished. From lively celebrations of Eid and Chinese New Year to various activities during International Week, there are countless opportunities for everyone to partake in. A highlight is an annual International Gala, an entirely student-led event which brings the whole school together with music, dance, a food fair and an international catwalk. Additionally, food workshops and weekends dedicated to exploring and savouring traditional cuisine from different regions are common activities within the boarding houses.
- We believe that celebrating diversity is key to unlocking a positive experience for a student with SEND and their families. **Bromley High Junior School** is leading in this area with its Neurodiversity Champions programme winning the 2023 nasen Award in the Co-Production Initiative of the Year category. The programme, a collaborative effort across the Junior School, aims to create environments that are embracing and nurturing for everyone, irrespective of their abilities, backgrounds or circumstances.
- **Northampton High School** has a jam-packed calendar of events across the academic year that celebrate the school's rich community. Neurodiversity Week celebrations included a parents' coffee morning with ADHD Wise UK, that explored how best to support neurodiverse pupils; for Black History Month, the school welcomed guest speaker Anthea Davis Barclay, poet, writer and motivational speaker; and for Pride Month, voluntary work association, Q Space, gave an informative session to Senior pupils on their commitment to improving the lives of Northampton's LGBTQ+ community through helping young people with their personal, social and spiritual development.

**New GDST staff forums**

Our schools and Trust Office strive to be supportive environments where everyone feels respected, valued and included. In the Spring term, to address colleagues' desire for more opportunities to connect, we launched a new series of online staff forums where colleagues who may be in the minority in their individual places of work could connect with others like them across the organisation. We have had rich and meaningful conversations during these sessions and the feedback from colleagues has been overwhelmingly positive. We look forward to hosting more forums in the new academic year, tailored to meet the specific needs of diverse communities within the GDST family.

**Gathering valuable insights**

Our Undivided strategy is supported by insights gathered annually from our staff and student bodies, to help us understand feelings of belonging in the GDST. The results of these surveys help us to recognise areas where we, as a family of schools, have made meaningful progress, as well as those areas we can improve focus on going forward.

All GDST pupils from Year 5 upwards are invited to share their thoughts with us via our Undivided Student Survey. This groundbreaking 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 this academic year to 75%. This equates to more than 11,000 students having taken the opportunity to share their views and help us build an even more inclusive culture.

Feedback from our staff is collected via our Engage Survey – more information on this can be found in the section below.

Our vision is to ensure the GDST remains at the forefront of inclusive and equitable practice, and to continue to nurture a culture in which every single person feels they belong, where they are happy, valued and inspired.

## Promoting staff engagement

### Engage Survey

Our annual Engage Survey is an important way for colleagues to have their say, with the results providing invaluable insights into our employees' experience of working at the GDST, that help us to finetune our strategic plan. The questions centre around three measures of staff experience: empowerment, enablement and engagement.

Responses to the survey have continued to increase YOY since 2021 and the continued strong response to this year's survey (69%) has provided rich and diverse insights for us to take forward. Inclusion, teamwork and recognition from line managers were key strengths across the organisation. However, whilst we celebrate our strengths, we also acknowledge the areas for improvement, and we are committed to addressing these organisational challenges. Following feedback from last year's survey, a strategic teachers' pay and progression review was commissioned. Locally, Heads and Senior Leadership Teams continue to work to address feedback via their school's individual action plans.

### Trust Office INSET Day

We ushered in the start of the 2023-2024 academic year with the first-ever GDST INSET Day for staff who work as part of our central support team at Trust Office. The purpose of the day was to set the tone for the coming academic year, to provide inspiration, as well as the opportunity to discuss and better understand important matters related to GDST's strategy, our unique educational experience and the day-to-day challenges our schools face. Guest speakers from across GDST held sessions on topics ranging from "Inside the mind of teenager" to "AI in schools; the implications for Teaching & Learning" and "Walking in our shoes", a session run by the Head and DFO of one of our schools.

### A new age in internal communications

Across the year, a dedicated project team has prioritised work to develop a new internal communications platform accessible by all GDST staff. The purpose of the new intranet platform is to foster stronger connections, collaboration and a sense of belonging across the network. With a phased launch set for the Autumn term of 2024, the new intranet will underpin the GDST brand and mission, helping staff feel they share a common purpose, with access to resources and guidance they need to make their jobs easier and more rewarding.

## Reaching as many girls as possible

Throughout our history, we have been driven by our founding principle to reach as many girls as possible, with the aim of empowering bright young women from any background with a first-class education that helps them achieve their full potential. We do this through our leading bursary and financial assistance programmes; by working with our schools and like-minded individuals and organisations to extend our reach beyond our schools' walls and into local communities; and by doing whatever we can to ensure that a GDST education remains accessible and competitive for families who wish to send their daughter to a GDST school.

### GDST Bursary and Financial Assistance Programmes

The GDST has a proud history of providing financial assistance towards school fees, ensuring that girls from all backgrounds have access to a GDST education. Today, the GDST is a leading provider of bursary provision in the UK with 10% of girls in our 23 independent Senior Schools, from Year 7 through to Year 13, receiving financial support.

During the 2023-2024 academic year:

- 984 students benefited from a GDST bursary
- 810 students received a bursary of 50% or more; of these 447 were awarded at 100%
- 150 bursary holders also received a scholarship
- 1,420 gifts were received from generous donors

Our supporters are the backbone of our charitable purpose to reach as many girls as possible with a life-changing GDST education. Each gift, big or small, is greatly appreciated and helps us continue to do this important work across the UK. We are very grateful for the generous support of the following organisations, charitable trusts and foundations towards bursaries and scholarships this year:

- The Black Heart Foundation
- The Catherine Cookson Charitable Trust
- Drapers' Charitable Fund
- The Exilarch's Foundation
- The February Foundation
- Fenwick Charitable Trust
- HSBC
- JMCMRJ Sorrell Foundation
- John Lyon's Charity
- Lillywhite Family Trust
- Nick Maughan Foundation
- Old Palace of John Whitgift School, Croydon
- The Percy Hedley 1990 Charitable Trust
- The Steel Charitable Trust
- ZVM Rangoonwala Foundation

### **150<sup>th</sup> anniversary bursary campaigns**

In September we welcomed the first group of Year 7 students joining us on GDST 150 Bursary Awards. Our GDST 150 Bursary Awards fundraising campaign, ignited to mark our 150<sup>th</sup> anniversary last academic year, will ultimately see 150 additional transformational bursaries created over the next three years. This year's award recipients have absolutely thrived and enjoyed all that life in a GDST school has to offer.

Following in our footsteps, several GDST schools celebrating their 150<sup>th</sup> anniversaries this academic year have launched their own bursary appeals. Notting Hill & Ealing High School, for example, set itself an ambitious fundraising target of raising funds for two new all-through Senior School bursaries. In the first of its kind for any GDST school, Notting Hill & Ealing hosted a Giving Day to support the appeal - a 36-hour celebration and fundraising challenge for the whole school community, present and past.

### Putting the spotlight on bursaries

Earlier this year, we held a special evening at Curzon, Victoria that showcased the benefits of GDST bursaries to a handpicked list of donors, alumnae and bursary students and their families. The event demonstrated and celebrated the collective power of our GDST Bursary Programme, featuring some of our award-winning Spotlight films. We also heard a keynote speech by a South Hampstead High School alumna, outlining the benefits she received from a bursary and how it transformed her life. An enlightening and powerful Q&A hosted by Putney High School Head, Jo Sharrock, followed featuring three current bursary students. The event sparked important 'giving momentum' to support our ongoing fundraising efforts, as well as allowing us to hear the stories of bursary recipients and the life changing opportunities provided by our bursary programme.

### Fostering meaningful partnerships and impact

We continue to pride ourselves on being an established force for good on the educational landscape. Our partnership programmes are active in every GDST school, delivering meaningful learning experiences and enrichment opportunities for our students as much as for those in our partnership schools. Our Heads will attest to the benefits for both the students in the local communities as well as those in our schools.

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, learn from different perspectives and build genuine connections that will better equip them for their future lives and ambitions.

#### Examples of outstanding partnerships in our schools include:

- In March over 50 students from six Norfolk schools joined together at **Norwich High School for Girls** for the 2024 'Hack-her-thon' – an exciting day of coding, cyber challenges and creativity. This is the second year the event has run, which is open to students from Years 9 - 13 across Norfolk. This year's event was themed around dragons and offered a dynamic platform for students to dive into the world of coding, going way beyond learning programming languages.
- For the third year in a row, **Putney High School** has played a leading role in the Wandsworth Schools Partnership's 'Festival of Sport', offering local primary schools the opportunity to experience new sports, develop skills and make connections with other local children before they move to Senior School. The school's specialist sports teachers as well as Sixth Form Sports Scholars helped facilitate exciting sessions for the young participants.
- **Blackheath High School** has partnered with the Royal Observatory in Greenwich since 2011 to fund a prestigious GCSE in astronomy, which is offered to aspiring physicists from across the borough. Around 30 Year 9 students are selected each year to attend the GCSE course, which takes place on Sunday mornings throughout the year. The partnership stretches and challenges students beyond the standard maths and physics curriculum, preparing them for A-Levels and onwards. It also teaches a range of study skills, including the ability to work independently, and helps to prepare students for university with lectures and seminar tuition.

- **Newcastle High School for Girls** runs a busy programme of partnerships that bring impactful benefits to its students and those in neighbouring schools. For example, the over 150 enthusiastic primary-aged students on this year's 'Science is my Superpower' programme have embraced learning alongside one another, whilst exploring new and exciting topics from pioneering female scientists to DNA.

## Alternative provision pilots at GDST Academies

Our two academies have been making great strides this year to further improve student experience and outcomes through innovative, strategic collaborations. The Belvedere Academy in Liverpool has developed alternative provision as an onsite therapeutic offering for Key Stage 3 students to successfully reintegrate girls into mainstream education. Meanwhile, Birkenhead High School Academy has delivered innovation in SEND for students who have difficulty in accessing the full curriculum when transitioning from Primary to Secondary School. Small group provision in core subjects of English, maths, and science at Years 7 and 8 is minimising deficits in knowledge and providing opportunities to teach and build social and emotional literacy skills.

## Ensuring a GDST education remains competitive

Following the General Election in July 2024, the new government took steps to introduce tax changes to independent schools, with the application of 20% VAT to fees from January 2025 and the removal of 80% business rate relief from April 2025.

For many years, GDST Trustees have taken important decisions to ensure the long-term financial sustainability of the GDST, putting the organisation in a strong position to weather adverse financial conditions and unexpected eventualities.

As a result, the GDST has been well-placed to do everything possible to appreciably reduce the financial impact of tax changes on fees, with the overall increase limited to 12% from January 2025. At GDST, we remain committed to reaching as many girls as possible, and this means making sure that a GDST education remains as financially competitive as possible over the coming years, so that as many girls as possible continue to benefit from an education in one of our schools. We know the significant financial commitment and sacrifice many families make to send their daughter to a GDST school and we remain grateful that they choose to do so.

In recognition of our ongoing commitment to affordability, we were pleased that 15 of our schools were rated among the best value-for-money schools in the UK independent sector by *The Telegraph* in 2024. The latest analysis in *Telegraph Money* compares results at both GCSE and A-Level, relative to fees. Whilst the true value of a GDST education lies in the achievement of each individual student and their readiness to go out into the world with lifelong purpose, confidence and self-assurance, we were heartened to see that academic excellence alongside being excellent value for money, was recognised as a significant strength of the GDST.

## Connecting and mobilising the GDST family

At the GDST, our network is our superpower. As a family of schools, we are in a unique position to leverage expertise, experience and support from our thriving community of students, teachers, staff, parents and alumnae. We know that we are at our best when we come together, and our focus this year has been to capitalise on these opportunities and harness the power of what makes the GDST unique.

## Celebrating our GDST alumnae

We motivate and empower our students during their education and then, importantly, we continue to do so after they have left us. GDST alumnae remain an essential part of the GDST family – their encouragement and insight pivotal to our mission to support girls to learn without limits.

Our GDST Alumnae Network spans the globe and every professional sector. We have over 100,000 members and the network is increasing every year, becoming more vibrant and diverse. From mentoring to professional networking, self-development and social events, the network offers a community and opportunities unlike any other. Moreover, alumnae generously share their time and expertise to help raise each other up and inspire the next generation. They remain actively involved by regularly speaking at their former schools, serving as competition judges, sharing their stories and achievements via panel events, connecting with Sixth Form students to offer careers advice, featuring in the GDST Life Magazine and giving back to their schools in ways that we are truly grateful for.

### Recognition for GDST Alumnae

Our GDST alumnae serve as phenomenal role models for students - accomplished, fearless women who have walked in their shoes. They achieve extraordinary things and strive to make the world a better place by challenging age-old norms, breaking cultural barriers and giving a voice to women who would otherwise have remained unheard. It's no surprise that our alumnae are regularly recognised and celebrated for their accomplishments.

January saw six GDST alumnae recognised for their exceptional service to society with an accolade on the King's New Year's Honours List. This included charity founder, Camilla Bowry, alumna of Croydon High School, who received an OBE for services to Young People, Education and the Environment; and organist, choir director and alumna of Oxford High School, Anna Lapwood, who received an MBE for her services to Music.

Three brilliant young alumnae were shortlisted for the Women of the Future Awards, recognised for their trailblazing work, which resulted in a category winner and special mention for two of them. Sutton High School's hugely successful film-making alumna, Aletha Shepherd, won the Arts and Culture category in recognition of her production company, Shot of Tea, which has inclusivity at its core. Clementine Brown, a Royal High School Bath alumna, was given a special mention in the Community Spirits category for co-founding CodeBrave, a non-profit that upskills disadvantaged youth in Lebanon in coding, robotics and AI – tools to lift themselves out of poverty. Lastly, recent Northwood College for Girls graduate, Anvi Gupta, was shortlisted in the Young Star category for her activism work for period awareness and menstrual health.

Our very own Alumna of the Year Award is an annual competition celebrating the extraordinary achievements made by GDST alumnae. Entrants are nominated by their community, and the winner decided by public vote. The winners of this year's awards were announced in November 2023 at a special presentation evening held at GDST Trust Office in London. Pilot and Notting Hill & Ealing High School alumna, Eva Keen, was presented with the Trailblazer of the Year award in front of an audience of alumnae, staff, parents and donors. The main Alumna of the Year Award went to Putney High School alumna, Ramita Navai. A thoroughly deserving winner, Ramita Navai is a double Emmy and Robert F. Kennedy award-winning British-Iranian investigative journalist, documentary maker and author, who highlights women's and girls' issues in some of the most war-torn and conflicted regions in the world.

Additionally, our alumnae were centre stage during our Women's History Month celebrations this March. We ran a successful social media campaign that highlighted the remarkable 'firsts' that GDST alumnae have accomplished across a range of professions, as well as the laudable aspirations of the future changemakers being educated in our schools.

## Events to inspire

The events of recent times have presented opportunities and new imperatives to connect and mobilise the GDST family. 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.

We continued to host our successful 'In Conversation With' speaker series featuring our influential alumnae. These events provide inspiration for our students, introducing them to '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 Brighton Girls' alumna, Jasmine Birtles, who has built a stellar career in the traditionally male-dominated world of finance as a money expert, speaker and writer; Shrewsbury High School alumna, Emilie Weaving, a mechanical engineer, STEM ambassador and blogger; and South Hampstead High School alumna, Negeen Yazdi, a TV and film producer. These events reached large audiences of alumnae and GDST pupils and will continue throughout the next academic year and beyond.

In June 2024, we welcomed 60 alumnae and staff from across 21 GDST schools for our London networking event that celebrated female entrepreneurship. Alumnae from over 40 different industries gathered together and enjoyed a talk from Portsmouth High School alumna, Fleur Emery Rice. Known as 'start-up royalty' and award-winning founder of REALWORK, Fleur has devoted her career to empowering women to do their own thing. She highlighted the importance of women gathering, sharing space and supporting each other.

We will continue to organise ever more alumnae networking events next academic year, with the aim of hosting an event every term, moving between London and regional locations to reach alumnae up and down the UK.

# Financial Review

## Overview

The 2023-2024 year has seen the GDST continue in strong financial health despite the challenging market conditions including high inflation, energy costs and interest rates. Total income increased by £26.0m (8%) to £340.4m in the year ended 31 August 2024, net income before investment gains and losses (or "surplus from operations") of £21.7m is £9.5m higher than the prior year and our balance sheet remains strong. The improvement in operating surplus was driven by fee increases that averaged 6.1% in the year with pupil numbers remaining similar to last year, combined with effective cost control.

Net cash inflow from operating activities was abnormally high at £96.9m in the year, due to the fees paid in advance for future years, of which £47.0m will be released into the Income and Expenditure account in the 2024-2025 financial year. Other significant movements in liquidity included £28.4m of capital expenditure and £25.0m repayment of outstanding debt. These movements resulted in a net cash inflow of £42.8m and year-end cash balance of £59.2m. The Group's balance sheet is strong with net assets/reserves of £564.2m.

Economic and operating conditions will remain challenging for independent schools for the foreseeable future, driven by the incoming Labour government's legislative changes, with the biggest impact due to the introduction of VAT on independent school education from January 2025. Further changes in legislation will also increase costs further, with the removal of Business Rates Relief from April 2025 and the increase in employers' National Insurance Contribution (NIC) rates and a reduction in the lower earning limits from April 2025. As well as these changes, GDST is continuing to manage high energy costs, with continuing disruption in EU energy markets. While there will be a significant impact, GDST has been working for some time on identifying cost savings and mitigating actions to reduce the financial impact on the Trust of the adverse changes in legislation. These mitigating actions have enabled the Trust to announce a 12% increase in fees, compared to the headline rate of VAT at 20%. The Trust continues to benefit from bought-forward energy contracts until October 2026 and we are working on further initiatives. Despite this progress, we recognise the risk of uncertain demand for school places and remain alert to the further challenges of current market conditions and potential over supply of independent school places in the coming years.

## 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.

During the 2023-2024 financial year, the Trustees continued to devote time to reviewing the financial modelling of various business performance and financial headwind scenarios. This involved a range of assessments of how variable pupil numbers and costs would impact the profitability and cash flows 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 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. The Trustees are also confident that there are different levers that can be used to ensure the long-term sustainability of the GDST and the Group, to protect the Trust from any negative impacts on pupil numbers and associated income. The GDST has access to secured long-term funding, with a £50m debt facility with Lloyds Banking Group, maturing in 2030. The facility includes a requirement to meet specific loan covenants, as part of going concern work these covenants have been tested and Trustees are confident there is sufficient headroom to meet all covenants in the next 12 months.

## Trustees' Annual Report

Therefore, after consideration, the Trustees continue to have a reasonable expectation that the Trust and the Group have adequate resources to continue in operational existence for the foreseeable future being a minimum of 12 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 £26.0m to £340.4m (2023: £314.4m). The Trust's principal source of income is from independent schools' tuition fees, which increased year-on-year by £19.5m, with a fee increase contributing to the uplift. Other fee related income increased by £5.0m as fees for non-tuition areas continued to grow and annual income from donations and legacies increased by £2.4m.

Income from government grants for the GDST Academies increased to £15.5m (2023: £14.0m). Investment income increased to £3.2m (2023: £2.0m).

## Resources expended on charitable activities

Total expenditure increased by £16.5m to £318.7m (2023: £302.2m). Staff costs increased by £12.9m, reflecting pay increases primarily. The annual depreciation charge increased to £14.7m (2023: £14.3m), 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. There has been no requirement for an impairment during the year, compared to a £2.6m charge in the prior year.

## 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 £2.1m (2023: £3.7m), however the unrealised gains were higher at £8.6m (2023: loss of £7.2m).

## 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 £10.0m (2023: £11.7m). The decrease in the deficit is due to a combination of factors such as lower inflation expectation, better asset performance and stable discount rate. The GDST Defined Pension Benefit Scheme closed to new members in 2012 and 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 at the year-end were 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.

## Trustees' Annual Report

- **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. The Trustees consider that investment objectives have been met this year.

## 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. There are four key principles of investment, which include 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 Ruffer and 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

In December 2023, the GDST refinanced a £50.0m loan facility which it has had since December 2020. This new facility has a seven-year term, maturing in December 2030 and comprises a £25.0m amortising term loan and a £25.0m revolving credit facility.

## Reserves and reserves policy

The total funds of the Group increased from £531.0m to £564.2m during the year. Included within the total funds are restricted and endowed funds of £116.9m (2023: £105.1m) and unrestricted funds of £447.3m (2023: £425.9m), which includes the land and building assets our schools occupy.

The GDST reserves policy recognises the requirement to hold an appropriate level of reserves to ensure the stability of the operations allowing for unforeseen expenditure, growth opportunities and working capital requirements. The Trustees have determined that appropriate level of reserves of six weeks' expenditure is prudent, which is approximately £35.0m.

Trustees' Annual Report

At 31 August 2024 there were free cash and invested reserves of £99.3m (2023: £30.4m), including a drawn committed borrowing facility of £25.0m (2023: £50.0m), which in total exceed the required needs. The high level of free cash is associated with the amounts paid in advance before year-end, linked to the relaunching of the pre-paid fee plan, and to enable parents to pay an annual fee invoice for the next academic year, these balances will reduce significantly over the next 12-month period.

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 £43.8m (2023: £4.7m) with a further £39.6m (2023: £36.2m) on deposit and accessible within two working days.

# Principal risks and uncertainties

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

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

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

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

## **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 and other internal systems 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

### ► Greenhouse gas emissions by year (tonnes CO<sub>2</sub>e) – Location-based

Emissions Source	2022/23	2023/24	% Share	% Change
Fuel combustion: Natural Gas	6,286	6,404	64.9%	2%
Transport, Diesel & Petrol	557	397	4.0%	-29%
Purchased electricity	3,389	3,009	30.5%	-11%
Refrigerants	88	51	0.5%	-42%
<b>Total emissions (tCO<sub>2</sub>e)</b>	<b>10,321</b>	<b>9,860</b>	<b>100.0%</b>	<b>-4%</b>
Number of Pupils	19,030	18,934		-1%
Intensity: ((tCO <sub>2</sub> e) per #Pupils)	0.54	0.52		-4%
m2	294,473	294,473		0%
Intensity: ((tCO <sub>2</sub> e) per m2)	0.02	0.03		50%

### ► Greenhouse gas emissions by year (tonnes CO<sub>2</sub>e) – Market-based

Emissions Source	2022/23	2023/24	% Share	% Change
Fuel combustion: Natural Gas	6,286	6,404	93.5%	2%
Transport, Diesel & Petrol	557	397	5.8%	-29%
Purchased electricity	270	0	0.0%	-100%
Refrigerants	88	51	0.7%	-42%
<b>Total emissions (tCO<sub>2</sub>e)</b>	<b>7,202</b>	<b>6,852</b>	<b>100.0%</b>	<b>-5%</b>
Number of Pupils	19,030	18,934		-1%
Intensity: ((tCO <sub>2</sub> e) per #Pupils)	0.38	0.36		-5%
m2	294,473	294,473		0%
Intensity: ((tCO <sub>2</sub> e) per m2)	0.02	0.02		0%

### ► Greenhouse gas emissions by scope (tonnes CO<sub>2</sub>e) – Market-based

Emissions Source	2022/23	2023/24	% Share	% Change
Scope 1	6,909	7,436	100.0%	8%
Scope 2	0	0	0.0%	0%
Scope 3	293	0	0.0%	-100%
<b>Total emissions (tCO<sub>2</sub>e)</b>	<b>7,202</b>	<b>7,436</b>	<b>100%</b>	<b>3%</b>

### ► Energy consumption by year (kWh)

Emissions Source	2022/23	2023/24	% Share	% Change
Natural Gas for heating	34,363,427	35,007,000	68.9%	2%
Transport, Diesel and Petrol	2,237,805	1,285,501	2.5%	-43%
Electricity	15,062,240	14,528,881	28.6%	-4%
<b>Total</b>	<b>51,663,472</b>	<b>50,821,382</b>	<b>100.0%</b>	<b>-2%</b>

## Annual Energy Efficiency Statement

Over this academic year, the GDST has continued to expand work towards increasing the energy efficiency and energy savings across our organisation. Various initiatives have been successfully implemented across a number of action areas, including promoting sustainability education and knowledge among both students and staff, school initiatives that promote sustainable behaviour and implementing sustainability and decarbonisation schemes across our estates.

Some key highlights include:

- **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 Trust in planning and prioritising new capital projects and long-term maintenance (LTM) upgrade works needed to deliver against the Net Zero target by 2050. "Net Zero Ready"
- **New buildings:** Our new-build projects continue to be developed with best practice sustainable design for high performance buildings that target Net Zero carbon in operation. We have integrated decarbonised, all-electric heating systems, highly insulated building envelopes and optimised natural daylight and fresh air within our building designs, along with solar panels for renewable onsite energy generation.
- **LTM upgrades:** Several schools have ongoing heating and electricity distribution upgrades, façade upgrades and window replacements that contribute towards improving energy efficiency. Recently, there have also been upgrades to Building Management Systems, with an aim to standardise control systems across the estate for minimising energy waste and improve energy use monitoring.
- **LED Light Replacement:** A programme to upgrade outdated light fittings with energy efficient LEDs is ongoing. Following on from the first phase of light replacements that took place across 10 GDST schools before September 2023, the second phase of the programme was undertaken from February 2024 with completion targeted by Autumn 2024. At the end of the programme, the whole GDST estate will have transitioned to LED lighting, estimating electricity use savings of 10-15% in overall bills.
- **Solar PV installations:** GDST have an ongoing solar programme to install onsite renewable energy generation across as many schools as feasible. We have completed two solar pilots and are investigating the feasibility of installing these in two more schools in 2024-2025, subject to review of roofs condition. Northwood College has an operational 360kWp array and Oxford High School has a 199 kWp installed by September 2024.
- 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 CO<sub>2</sub> emissions, we offset remaining emissions by financing emission reduction projects, supporting the transition to a low carbon global economy. This year the chosen schemes were: Community Reforestation, Ghana; Solar Water Heating, India; Aqua Clara Water Filters, Kenya, and Global Renewable Energy Portfolio.
- We continue to procure 100% **renewable electricity**, as we have since November 2020.
- A pilot programme of an **energy efficiency engagement** project was undertaken between January and July 2024 to further leverage the use of the Energy Sparks energy efficiency platform in all schools. The aim is to upskill sustainability leaders and foster a community across the Trust, equipping them to find opportunities and deliver improved energy efficiency in our schools.

# 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 13 members (as at December 2024) 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 2023-2024, 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 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. The Education and People Committee took over from the Senior Appointments & Remuneration Committee in the Summer term and broadened the committee's remit to additionally consider key aspects of the GDST's educational strategy, provision and outcomes, and monitor safeguarding.
- **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 whose expertise may be complemented through the appointment of external committee members.

There are also three operational committees, all of which have a nominated Council Trustee in attendance.

- **Safeguarding** – Oversees the monitoring of and reviews 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.
- **Information and Cyber Security** (reports to Audit Committee) – Oversees the development of the information and cyber security strategy and monitors the implementation of the associated policies and programmes of work.

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

The Council and the Executive Leadership 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 2024**

Vicky Tuck (Chair)  
 Kathryn Davis (Deputy Chair)  
 Carolyn Aitchison  
 Giselle Vidic Cattorini  
 Ann Ewing  
 Masha Gordon  
 Jeremy King (from 31 January 2024)  
 Fraser Montgomery  
 Pete Oliver  
 Poppy Scott Plummer  
 Stuart Ross (Deputy Chair)  
 Professor Judy Simons (until 29 September 2023)  
 Kate Smith (from 31 January 2024)

#### **Executive Board/Executive Leadership Team serving in the year to 31 August 2024**

Cheryl Giovannoni  
 Amy Bouchier (until 13 December 2023)  
 David Boyd  
 Cathryn Buckle  
 Marianne Clarke (from 17 June 2024)  
 Jonathan Davis (until 31 July 2024)  
 Dan Hall (until 28 February 2024)  
 Simon Haywood (from 1 June 2024)  
 Rosalind Simpson  
 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 Education and People Committee (formerly 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 Executive Leadership 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 upon 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.

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 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 Executive Leadership 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 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 inclusion, 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 the 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 partnerships and the benefits they 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 learning outcomes for young people 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 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 founding 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. 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 competitive and accessible 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 our 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. Everything we do at the GDST is through the lens of sustainability. It is vitally important to our students and to us as an organisation that we make the planet and its viability a key driver of behaviours we champion and encourage.

Two years on from the GDST's 150<sup>th</sup> anniversary when we reaffirmed our commitment to our sustainability goals, we continue to follow our One GDST strategy and its ethos of One World, One Future, One Chance, combining our collective efforts towards achieving the GDST's ambitious sustainability target of Carbon Net Zero by 2050.

### **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 (known as the Council of the Trust) and executive staff.

The GDST's Council (comprising our Trustees) is responsible for the overall organisation. It has 13 members (as at December 2024) 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.

During 2023-2024, 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 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. The Education and People Committee took over from the Senior Appointments & Remuneration Committee in the Summer term and broadened the committee's remit to additionally consider key aspects of the GDST's educational strategy, provision and outcomes, and monitor safeguarding.
- **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 whose expertise may be complemented through the appointment of external committee members.

There are also three operational committees, all of which have a nominated Council Trustee in attendance.

- **Safeguarding** – Oversees the monitoring of and reviews 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.
- **Information and Cyber Security** (reports to Audit Committee) – Oversees the development of the information and cyber security strategy and monitors the implementation of the associated policies and programmes of work.

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

The Council and the Executive Leadership 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 upon 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 pioneering founders had over 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 activity to Council at the end of each term.

## **Senior pay**

The GDST refers to appropriate external benchmarks when setting pay for key management personnel – i.e. Executive Leadership Team (Chief Executive and Directors) – and for Heads, and this is reviewed annually. In addition, pay for Heads is set within a defined range

Trustees' Annual Report

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 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**  
**Chair**

**Date: 11 December 2024**

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

# 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 2024, 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 2024 and of the group's incoming resources and application of resources including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; 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.

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

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 Trustees' Report, prepared for the purposes of company law, included in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Trustees 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.

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

### **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 page 42, 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019, 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.

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

- 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

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

- 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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



Stephen Dean  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
Date: 11 December 2024

Financial statements

# Financial Statements

## Consolidated Statement of Financial Activities incorporating the income and expenditure account for the year ended 31 August 2024

	Note	Unrestricted funds	Restricted & endowed funds	Total 2024	Total 2023
<b>Income and endowments from:</b>		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Donations and legacies		-	9,472	9,472	6,179
Charitable activities		297,878	25,999	323,877	301,199
Other trading activities		3,481	385	3,866	3,577
Investments		1,285	1,888	3,173	2,020
Other income		-	-	-	1,411
<b>Total income</b>	4	<b>302,644</b>	<b>37,744</b>	<b>340,388</b>	<b>314,386</b>
<b>Expenditure on:</b>					
Raising funds		1,546	-	1,546	1,654
Charitable activities		279,799	32,473	312,272	296,495
Investments		6	227	233	448
Trading		1,281	101	1,382	1,359
Other charges		3,270	-	3,270	2,258
<b>Total expenditure</b>	5	<b>285,902</b>	<b>32,801</b>	<b>318,703</b>	<b>302,214</b>
<b>Net income before gains and losses on investments</b>		<b>16,742</b>	<b>4,943</b>	<b>21,685</b>	<b>12,172</b>
Net gains/(losses) on investment assets	8	4,301	6,709	11,010	(3,092)
<b>Net income for the year</b>		<b>21,043</b>	<b>11,652</b>	<b>32,695</b>	<b>9,080</b>
<b>Other recognised losses</b>					
Actuarial gains on defined benefit pension schemes	17	407	92	499	242
<b>Net movement in funds</b>		<b>21,450</b>	<b>11,744</b>	<b>33,194</b>	<b>9,322</b>
Fund balances at 1 September		425,855	105,130	530,985	521,663
<b>Fund balances at 31 August</b>	14	<b>447,305</b>	<b>116,874</b>	<b>564,179</b>	<b>530,985</b>

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

The notes on pages 58 to 87 form an integral part of these financial statements.

Consolidated and Trust Balance sheets as at 31 August 2024  
Company number 6400

	Note	Group		The Girls' Day School Trust	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Fixed assets</b>					
Intangible assets	6	-	174	-	174
Tangible assets	7	503,632	489,870	475,069	464,364
Investments	8	147,141	135,926	147,141	135,926
		<u>650,773</u>	<u>625,970</u>	<u>622,210</u>	<u>600,464</u>
<b>Current assets</b>					
Stock		21	20	-	-
Debtors	9	9,416	9,566	9,353	8,315
Cash at bank		59,249	16,471	53,268	11,786
		<u>68,686</u>	<u>26,057</u>	<u>62,621</u>	<u>20,101</u>
<b>Creditors: amounts falling due within one year</b>	10	(85,092)	(93,710)	(82,400)	(90,872)
<b>Net current liabilities</b>		<u>(16,406)</u>	<u>(67,653)</u>	<u>(19,779)</u>	<u>(70,771)</u>
<b>Total assets less current liabilities</b>		634,367	558,317	602,431	529,693
<b>Creditors: amounts falling due after one year</b>	10	(60,162)	(15,594)	(60,162)	(15,594)
<b>Defined benefit pension fund liability</b>	17	(10,026)	(11,738)	(9,820)	(11,331)
<b>Net assets</b>		<u>564,179</u>	<u>530,985</u>	<u>532,449</u>	<u>502,768</u>
<b>Unrestricted funds</b>					
- General reserve		456,719	441,265	453,760	438,634
- Pension reserve		(9,820)	(11,331)	(9,820)	(11,331)
- Revaluation reserve		406	(4,079)	406	(4,079)
<b>Restricted funds</b>					
- Restricted reserve		114,227	102,948	85,250	76,955
- Pension reserve		(206)	(407)	-	-
Endowed funds		2,853	2,589	2,853	2,589
<b>Total funds</b>	14	<u>564,179</u>	<u>530,985</u>	<u>532,449</u>	<u>502,768</u>

Approved by Council and signed on its behalf on 11 December 2024 by:



**Vicky Tuck**  
Chair



**Stuart Ross**  
Chair of Audit Committee

The notes on pages 58 to 87 form an integral part of these financial statements.

Consolidated statement of cash flows for the year ended 31 August 2024

	<b>Note</b>	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
<b>Cash flows from operating activities</b>			
<b>Net cash provided by operating activities</b>	16 (a)	<u>96,921</u>	<u>28,861</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		3,172	2,020
Proceeds from the sale of property, plant and equipment		-	4,307
Purchase of property, plant and equipment	7	(28,441)	(54,264)
Proceeds from sale of investments	8	91,453	137,741
Purchase of investments	8	(92,087)	(116,989)
<b>Net cash used in investing activities</b>		<u>(25,903)</u>	<u>(27,185)</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(25,000)	-
Interest paid and finance charges		(3,240)	(2,188)
<b>Net cash used in by financing activities</b>		<u>(28,240)</u>	<u>(2,188)</u>
<b>Change in cash and cash equivalents in the year</b>		42,778	(512)
<b>Cash and cash equivalents at the beginning of the year</b>		<u>16,471</u>	<u>16,983</u>
<b>Cash and cash equivalents at the end of the year</b>	16 (b)	<u>59,249</u>	<u>16,471</u>

The notes on pages 58 to 87 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 4 and 39 to 41, 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

During the 2023-2024 financial year, the Trustees continued to devote time to reviewing the financial modelling of various business performance and financial headwind scenarios. This involved a range of assessments of how variable pupil numbers and costs would impact the profitability and cash flows of the the Trust and the Group over subsequent years. Having carried out this in-depth exercise and reviewed the outputs at Council meetings, the Trustees 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. The trustees are also confident that there are different levers that can be used to ensure the long term sustainability of the GDST and the Group, to protect the Trust from any negative impacts on pupil numbers and associated income. The GDST has access to a secured long term funding, with a £50.0m debt facility with Lloyds Banking Group, maturing in 2030. The facility includes a requirement to meet specific loan covenants, as part of going concern work these covenants have been tested and Trustees are confident there is sufficient headroom to meet all covenants in the next 12 months.

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

### **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 2024 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 2024 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

## Notes to the accounts

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 2024. Scheme assets are stated at their fair values at the respective balance sheet dates and include the actuarial value of insured pensions in payment.

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

**Local government pension schemes**

The Trust makes contributions to two local government pension schemes, the Northamptonshire County Council Pension Fund and the Merseyside Pension Fund. Certain school support staff are members of these schemes. The pension schemes are both defined benefit pension schemes and each scheme is able to identify the Trust's share of assets and liabilities.

**GDST Defined Contribution Scheme**

The GDST defined contribution pension scheme was set up in September 2012 and is available to 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 2023
		£'000	£'000	£'000
<b>Income and endowments from:</b>				
Donations and legacies		-	6,179	6,179
Charitable activities		276,932	24,267	301,199
Other trading activities		3,253	324	3,577
Investments		298	1,722	2,020
Other income		1,411	-	1,411
<b>Total income</b>	4	<u>281,894</u>	<u>32,492</u>	<u>314,386</u>
<b>Expenditure on:</b>				
Raising funds		1,654	-	1,654
Charitable activities		267,401	29,094	296,495
Investments		238	210	448
Trading		1,248	111	1,359
Other charges		2,258	-	2,258
<b>Total expenditure</b>	5	<u>272,799</u>	<u>29,415</u>	<u>302,214</u>
<b>Net income before gains/(losses) on investments</b>		9,095	3,077	12,172
Net losses on investment assets	8	<u>(277)</u>	<u>(2,815)</u>	<u>(3,092)</u>
<b>Net income for the year</b>		8,818	262	9,080
<b>Other recognised gains and losses</b>				
Transfers between funds		558	(558)	-
Actuarial gains on defined benefit pension schemes	17	<u>(655)</u>	<u>897</u>	<u>242</u>
<b>Net movement in funds</b>		8,721	601	9,322
Fund balances at 1 September 2022		417,134	104,529	521,663
<b>Fund balances at 31 August 2023</b>		<u>425,855</u>	<u>105,130</u>	<u>530,985</u>

Notes to the accounts

**3. PARENT AND SUBSIDIARIES**

<b>The Girls' Day School Trust</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Income	318,544	294,326
Expenditure	(300,279)	(285,494)
<b>Net income</b>	<b>18,265</b>	<b>8,832</b>
<b>Net assets</b>	<b>532,449</b>	<b>502,768</b>
<b>GDST Academy Trust (company no. 06000347)</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Income	20,496	18,622
Expenditure	(17,428)	(15,881)
<b>Net income</b>	<b>3,068</b>	<b>2,741</b>
<b>Net assets</b>	<b>40,190</b>	<b>37,030</b>
<b>GDST (Enterprises) Limited (company no. 02971891)</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Turnover	3,052	2,851
Cost of sales	(757)	(786)
Gross profit	2,295	2,065
Administration expenses	(745)	(667)
<b>Net profit before tax</b>	<b>1,550</b>	<b>1,398</b>
<b>Net assets</b>	<b>1,550</b>	<b>1,398</b>

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

Notes to the accounts

**4. INCOME**

	Independent schools		Academies		Total	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Donations and legacies	5,594	2,562	3,878	3,617	9,472	6,179
Charitable activities						
- School fees	291,533	272,383	-	-	291,533	272,383
- Government grant	-	-	15,473	14,008	15,473	14,008
- Other fee income	16,114	14,108	757	700	16,871	14,808
Other trading activities	3,612	3,367	254	210	3,866	3,577
Investments						
- Investment properties	3	1	-	-	3	1
- Dividends	2,855	1,833	-	-	2,855	1,833
- Money market interest	257	153	58	33	315	186
Other income						
- Net gains on disposal of fixed assets	-	1,411	-	-	-	1,411
<b>Total income</b>	<b>319,968</b>	<b>295,818</b>	<b>20,420</b>	<b>18,568</b>	<b>340,388</b>	<b>314,386</b>

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

	Direct costs £'000	Support costs £'000	Total 2024 £'000	Total 2023 £'000
Independent schools	271,482	23,740	295,222	278,528
Academies	13,253	3,797	17,050	15,353
Raising funds	676	870	1,546	1,654
Investments	233	-	233	448
Trading	1,382	-	1,382	1,359
Other charges	3,270	-	3,270	2,258
Impairment charge	-	-	-	2,614
<b>Total expenditure 2024</b>	<b>290,296</b>	<b>28,407</b>	<b>318,703</b>	<b>-</b>
Total expenditure 2023	275,762	26,452	-	302,214

## Notes to the accounts

**b. Analysis of support costs**

	<b>Independent schools</b>	<b>Academies</b>	<b>Raising funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
HR, legal, health & safety	3,802	33	-	3,835	3,162
Finance & ICT	7,474	1,972	-	9,446	8,684
Educational support	2,038	-	-	2,038	2,163
Marketing & communications	2,291	-	870	3,161	3,531
Estates	3,484	1,424	-	4,908	4,823
Management & other	4,651	368	-	5,019	4,089
<b>Total expenditure 2024</b>	<b>23,740</b>	<b>3,797</b>	<b>870</b>	<b>28,407</b>	<b>-</b>
Total expenditure 2023	21,919	3,592	941	-	26,452

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 £288,000 (2023: £340,000).

**c. Auditors' remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Fees payable to the charity's auditors for:		
Statutory audit of accounts:		
- Girls' Day School Trust	94	87
- Subsidiaries	36	40
Assurance services	12	5
Other financial services	8	7
<b>Total auditors' remuneration</b>	<b>150</b>	<b>139</b>

**d. Staff costs and employee benefits**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	162,198	152,443
Social security costs	16,796	16,064
Defined benefit pension costs	15,762	19,092
Defined contribution pension costs	11,151	6,559
Other employee costs	11,601	10,465
<b>Total employee costs</b>	<b>217,508</b>	<b>204,623</b>

## Notes to the accounts

The amount of redundancy and termination payments included within the above costs is £348,000 (2023: £283,000).

**e. Staff numbers**

The average number of persons employed during the year was 4,616 (2023: 4,545). Average number of persons employed during the year on a full-time equivalent basis was 3,420 (2023: 3,401).

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

	<b>2024</b>	<b>2023</b>
	<b>number</b>	<b>number</b>
£60,001 - £70,000	300	222
£70,001 - £80,000	88	69
£80,001 - £90,000	49	43
£90,001 - £100,000	34	24
£100,001 - £110,000	6	2
£110,001 - £120,000	2	3
£120,001 - £130,000	5	7
£130,001 - £140,000	2	3
£140,001 - £150,000	5	6
£150,001 - £160,000	6	3
£160,001 - £170,000	3	3
£170,001 - £180,000	5	5
£180,001 - £190,000	2	0
£200,001 - £210,000	1	0
£300,001 - £310,000	0	1
£320,001 - £330,000	1	0

**f. Key management personnel**

The key management personnel are the Trustees and Executive Board (listed on page 4). The total employee benefits including employer pension contributions paid to key management personnel was £1,428,000 (2023: £1,406,000). This amount does not include employers' national insurance contributions of £159,026 (2023: £163,394).

**g. Trustees' remuneration and expenses**

The current Chair, Vicky Tuck received remuneration of £34,274 in the year (2023: nil).

The aggregate amount of expenses reimbursed to the 13 members of Council who claimed expenses amounted to £3,278 (2023: £4,077, 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**

	<b>Software</b>	<b>Total</b>
	<b>£'000</b>	<b>2024</b>
		<b>£'000</b>
<b>Cost</b>		
1 September 2023	715	715
At 31 August 2024	<u>715</u>	<u>715</u>
<b>Depreciation</b>		
1 September 2023	541	541
Provision for the period	<u>174</u>	<u>174</u>
At 31 August 2024	<u>715</u>	<u>715</u>
<b>Net book value</b>		
At 31 August 2023	<u>174</u>	<u>174</u>
<b>At 31 August 2024</b>	<u>-</u>	<u>-</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 2024 £'000
	Freehold	Leasehold	Under construction		
	£'000	£'000	£'000		
<b>Cost</b>					
1 September 2023	621,559	6,953	37,632	17,512	683,656
Additions	12,208	-	15,909	325	28,442
Transfers	31,380	-	(31,610)	230	-
At 31 August 2024	665,147	6,953	21,931	18,067	712,098
<b>Depreciation</b>					
1 September 2023	174,506	3,567	-	15,713	193,786
Provision for the period	13,844	281	-	555	14,680
At 31 August 2024	188,350	3,848	-	16,268	208,466
<b>Net book value</b>					
At 31 August 2023	447,053	3,386	37,632	1,799	489,870
<b>At 31 August 2024</b>	<b>476,797</b>	<b>3,105</b>	<b>21,931</b>	<b>1,799</b>	<b>503,632</b>

**b. Trust**

	Operational land & buildings			Furniture, equipment & computer equipment £'000	Total 2024 £'000
	Freehold	Leasehold	Under construction		
	£'000	£'000	£'000		
<b>Cost</b>					
1 September 2023	590,848	6,953	37,007	16,740	651,548
Additions	11,279	-	13,107	325	24,711
Transfers	27,952	-	(28,182)	230	-
At 31 August 2024	630,079	6,953	21,932	17,295	676,259
<b>Depreciation</b>					
1 September 2023	168,676	3,567	-	14,941	187,184
Provision for the period	13,170	281	-	555	14,006
At 31 August 2024	181,846	3,848	-	15,496	201,190
<b>Net book value</b>					
At 31 August 2023	422,172	3,386	37,007	1,799	464,364
<b>At 31 August 2024</b>	<b>448,233</b>	<b>3,105</b>	<b>21,932</b>	<b>1,799</b>	<b>475,069</b>

Notes to the accounts

**8. INVESTMENTS**

<b>Group and Trust</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Investment properties	1,802	1,847
Diversified investment funds	145,339	134,079
<b>Total investments</b>	<b>147,141</b>	<b>135,926</b>

**a. Investment properties**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Market value at 1 September	1,847	1,716
Unrealised (loss)/gain on valuation	(45)	131
Market value at 31 August	1,802	1,847
Historical cost at 31 August	107	107

The investment property portfolio was externally valued in August 2022 by chartered surveyors, Sanderson Weatherall LLP. The valuation at 31 August 2024 was carried out by an internal specialist.

**b. Diversified investment funds**

	<b>Unrestricted funds</b>	<b>Restricted &amp; endowed funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Market value at 1 September	75,690	58,389	134,079	158,376
Additions	79,713	12,374	92,087	116,989
Disposal proceeds	(78,950)	(12,503)	(91,453)	(137,741)
Realised gain/(loss) on disposal	(58)	2,126	2,068	3,652
Unrealised gain/(loss) on valuation	4,068	4,490	8,558	(7,197)
<b>Market value at 31 August 2024</b>	<b>80,463</b>	<b>64,876</b>	<b>145,339</b>	-
<b>Historical cost at 31 August 2024</b>	<b>82,170</b>	<b>55,356</b>	<b>137,526</b>	-
Market value at 31 August 2023	75,690	58,389	-	134,079
Historical cost at 31 August 2023	81,465	53,360	-	134,825
<b>Analysis of investments:</b>				
Overseas holdings	-	29,672	29,672	22,996
Fixed interest securities	-	6,708	6,708	3,995
Equity shares	-	19,418	19,418	21,370
Investment trusts and unit trusts	40,839	6,746	47,585	46,661
Cash	39,624	2,332	41,956	39,057
<b>Total 2024</b>	<b>80,463</b>	<b>64,876</b>	<b>145,339</b>	-
Total 2023	75,690	58,389	-	134,079

Notes to the accounts

**9. DEBTORS**

	<b>Group</b>		<b>Trust</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year</b>				
Fee debtors	551	490	784	706
Other amounts owed from group undertakings	-	-	1,559	587
Prepayments and accrued income	7,255	7,156	6,318	6,183
Other debtors	1,450	1,720	532	639
	<u>9,256</u>	<u>9,366</u>	<u>9,193</u>	<u>8,115</u>
<b>Amounts falling due after one year</b>				
Other debtors	<u>160</u>	<u>200</u>	<u>160</u>	<u>200</u>

**10. CREDITORS**

	<b>Group</b>		<b>Trust</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year</b>				
Trade creditors	6,869	5,386	6,182	4,727
Fees in advance (note 11)	46,947	9,710	46,947	9,710
Parental deposits	3,165	2,812	3,165	2,812
Taxation and social security	4,171	4,226	3,849	3,807
Other creditors and accruals	23,190	21,576	21,507	19,816
Bank Loan (note 12)	750	50,000	750	50,000
	<u>85,092</u>	<u>93,710</u>	<u>82,400</u>	<u>90,872</u>
<b>Amounts falling due after one year</b>				
Fees in advance (note 11)	22,559	2,899	22,559	2,899
Parental deposits	13,353	12,695	13,353	12,695
Bank Loan (note 12)	24,250	-	24,250	-
	<u>60,162</u>	<u>15,594</u>	<u>60,162</u>	<u>15,594</u>

Notes to the accounts

**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:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Five years or more	1,578	47
Two to five years	10,421	1,441
One to two years	10,560	1,411
	<u>22,559</u>	<u>2,899</u>
Within one year	46,947	9,710
	<u>69,506</u>	<u>12,609</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Amount of fees due to parents as at 1 September	12,609	13,761
New contracts	67,044	8,739
Amounts accrued to contract as debt-financing costs	84	59
Amounts utilised in payment of fees to school	(10,231)	(9,950)
Amount of fees due to parents as at 31 August	<u>69,506</u>	<u>12,609</u>

**12. LOANS AND OTHER BORROWINGS**

	<b>Group</b>		<b>Trust</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Bank Loans	<u>25,000</u>	<u>50,000</u>	<u>25,000</u>	<u>50,000</u>

**Maturity of financial liabilities due within:**

Within one year	750	50,000	750	50,000
One to two years	1,000	-	1,000	-
Two to five years	8,250	-	8,250	-
Five years or more	15,000	-	15,000	-
	<u>25,000</u>	<u>50,000</u>	<u>25,000</u>	<u>50,000</u>

The seven-year loan facilities were taken out with Lloyds Bank in December 2023 to refinance an expiring CLBILS facility held with NatWest and are secured against freehold properties. The loan facilities comprise of a £25,000,000 amortising term loan and a

## Notes to the accounts

£25,000,000 revolving credit facility. The loan principal amount is repayable in monthly instalments starting December 2024 as disclosed above. Interest on the amortising loan is charged monthly at Bank of England base rate plus 1.23% for the duration of the loan; interest on the revolving credit facility is charged monthly at Bank of England rate plus 1.19% on the balance drawn; and a non-utilisation fee of 0.476% is charged monthly on the undrawn balance.

**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 2024. 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 2023	Income	Expenditure	Transfer of funds	Investment & actuarial gains/ (losses)	At 31 August 2024
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted funds:</b>						
General reserve	441,265	302,644	287,006	-	(184)	456,719
Pension reserve	(11,331)	-	(1,104)	-	407	(9,820)
Revaluation reserve	(4,079)	-	-	-	4,485	406
<b>Total unrestricted funds</b>	<b>425,855</b>	<b>302,644</b>	<b>285,902</b>	<b>-</b>	<b>4,708</b>	<b>447,305</b>
<b>Restricted funds:</b>						
Minerva bursary	50,903	4,028	2,756	-	5,057	57,232
Annual & General	4,042	2,135	1,206	29	57	5,057
Building Prizes & Scholarships	1,840	202	-	-	-	2,042
Centenary	4,685	314	90	(34)	543	5,418
Howell's School	2,419	70	83	-	301	2,707
Howell's Prizes & Scholarships	7,797	9,943	10,887	-	188	7,041
Howell's Annual & General	338	8	2	-	36	380
The Thomas Howell Fund	1,485	154	233	-	168	1,574
Academy Trust	3,445	344	84	-	94	3,799
Academy Trust pension reserve	25,994	20,420	17,437	-	-	28,977
	(407)	-	(109)	-	92	(206)
<b>Total restricted funds</b>	<b>102,541</b>	<b>37,618</b>	<b>32,669</b>	<b>(5)</b>	<b>6,536</b>	<b>114,021</b>
<b>Endowed funds:</b>						
Minerva bursary	2,496	124	127	-	254	2,747
Prizes & Scholarships	93	2	5	5	11	106
<b>Total endowed funds</b>	<b>2,589</b>	<b>126</b>	<b>132</b>	<b>5</b>	<b>265</b>	<b>2,853</b>
<b>Total funds</b>	<b>530,985</b>	<b>340,388</b>	<b>318,703</b>	<b>-</b>	<b>11,509</b>	<b>564,179</b>

Notes to the accounts

The principal funds can be summarised as follows:

### **General reserve**

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

### **Minerva bursary**

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

### **Building funds**

These funds are established from donations, fundraising and legacies and contribute to the funding of specific building and facility projects at GDST schools. 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 2024	Total 2023
	£'000	£'000	£'000	£'000
<b>Group</b>				
Intangible assets	-	-	-	174
Tangible assets	462,046	41,586	503,632	489,870
Investments	82,265	64,876	147,141	135,926
Current assets	52,261	16,425	68,686	26,057
Creditors: amounts falling due within one year	(79,723)	(5,369)	(85,092)	(93,710)
Creditors: amounts falling due after one year	(59,724)	(438)	(60,162)	(15,594)
Defined benefit pension fund liability	(9,820)	(206)	(10,026)	(11,738)
<b>Total 2024</b>	<b>447,305</b>	<b>116,874</b>	<b>564,179</b>	<b>-</b>
Total 2023	425,855	105,130	-	530,985
<b>Trust</b>				
Intangible assets	-	-	-	174
Tangible assets	462,046	13,023	475,069	464,364
Investments	82,265	64,876	147,141	135,926
Current assets	48,935	13,686	62,621	20,101
Creditors: amounts falling due within one year	(79,356)	(3,044)	(82,400)	(90,872)
Creditors: amounts falling due after one year	(59,724)	(438)	(60,162)	(15,594)
Defined benefit pension fund liability	(9,820)	-	(9,820)	(11,331)
<b>Total 2024</b>	<b>444,346</b>	<b>88,103</b>	<b>532,449</b>	<b>-</b>
Total 2023	423,224	79,544	-	502,768

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

	Group		Girls' Day School Trust	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Contracted, but not provided for in the financial statements	11,238	11,374	11,238	11,374

Notes to the accounts

**b. Operating lease commitment**

	Group		The Girls' Day School Trust	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Future minimum lease commitments				
Within one year	1,187	1,179	1,187	1,170
Between one and five years	3,471	4,311	3,470	4,303
Five years or more	4,238	4,248	4,238	4,248

The amounts of lease payments recognised as an expense were £1,187,000 (2023: £1,181,000).

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

	2024 £'000	2023 £'000
Net income for the reporting period	32,694	9,080
Depreciation charges	14,680	14,267
Impairment charges	-	2,614
(Gains)/Losses on investments	(10,407)	3,588
Net finance expense	3,240	2,188
Dividends, interest and rents from investments	(3,172)	(2,020)
Profit on the sale of fixed assets	-	(1,411)
(Increase)/Decrease in stocks	(1)	5
Decrease/(Increase) in debtors	150	(2,746)
Increase in creditors	60,950	4,337
Difference between payments to defined benefit pension scheme and amount charged to expenditure	(1,213)	(1,041)
Net cash provided by operating activities	<u>96,921</u>	<u>28,861</u>

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

	2024 £'000	2023 £'000
Cash in hand	22,714	16,404
Notice deposits (less than three months)	36,535	67
	<u>59,249</u>	<u>16,471</u>

Notes to the accounts

**c. Net debt reconciliation**

	<b>At 01.09.23</b> <b>£'000</b>	<b>Cash</b> <b>Flows</b> <b>£'000</b>	<b>At 31.08.24</b> <b>£'000</b>
<b>Cash and cash equivalents</b>			
Cash in hand and at bank	16,404	6,310	22,714
Short term cash deposits	67	36,468	36,535
	<u>16,471</u>	<u>42,778</u>	<u>59,249</u>
<b>Borrowings</b>			
Debt due within one year	(50,000)	49,250	(750)
Debt due after one year	-	(24,250)	(24,250)
	<u>(50,000)</u>	<u>25,000</u>	<u>(25,000)</u>
<b>Total</b>	<u>(33,529)</u>	<u>67,778</u>	<u>34,249</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 2023-2024. From September 2019 the employer's contribution is fixed at 23.68% and this has increased to 28.68% from 1 April 2024.

At 31 August 2024, contributions amounting to £1,723,000 (2023: £1,987,000) 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 2024 amounted to £1,521,000 (2023: £493,000).

The total contribution charged for the year ended 31 August 2024 was £2,000,000 (2023: £2,000,000), of which the employer's contributions totalled £2,000,000 (2023: £2,000,000). At 31 August 2024, contributions amounting to £167,000 (2023: £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.

The Trustees are aware of the 'Virgin Media Ltd v NTL Pension Trustees II Ltd (and others)' case. There is a potential for the outcome of the case to have an impact on the GDST Defined Benefit Pension Scheme. The case affects defined benefit schemes that provided contracted-out benefits before 6 April 2016 based on meeting the reference scheme test. Where scheme rules were amended, potentially impacting benefits accrued from 6 April 1997 to 5 April 2016, schemes needed the actuary to confirm that the reference scheme test was still being met by providing written confirmation under Section 37 of the Pension Schemes Act 1993. In the Virgin Media case the judge ruled that alterations to the scheme rules were void and ineffective because of the absence of written actuarial confirmation required under Section 37 of the Pension Schemes Act 1993. The case was taken to The Court of Appeal in June 2024 and the original ruling was upheld.

As a result, there may be a further liability to the pension scheme for benefits that were reduced by previous amendments, if those amendments prove invalid (i.e. were made without obtaining s37 confirmation). The trustees and their legal advisors have started reviewing the records of the scheme to look for evidence of having obtained the necessary written actuarial confirmation where relevant. The trustees will continue to investigate the possible implications with their advisers, but it is not possible at present to estimate the potential impact, if any, on the scheme and consequently on the defined benefit obligation in the financial statements.

### **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 £21,000 (2023: £19,000).

The total contribution charged for the year ended 31 August 2024 was £127,000 (2023: £140,000) of which the employer's contributions totalled £106,000 (2023: £121,000). Employees' contributions ranged from 5.5% to 12.5% and the employer contribution rate is 31.3%. At 31 August 2024, contributions amounting to £10,000 (2023: £10,000) 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 2024 are expected to be £106,000. 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 £203,000 (2023: £790,000).

The total contribution charged for the year ended 31 August 2024 was £727,000 (2023: £612,000) of which the employer's contributions totalled £557,000 (2023: £462,000). Employees' contributions ranged from 5.5% to 9.9% and the employer contribution rate ranged from 12.4% to 12.9%. At 31 August 2024, contributions amounting to £30,000 (2023: £27,000) 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 2024 was £17,628,000 (2023: £9,978,000). Contributions outstanding at the year-end amounted to £1,557,000 (2023: £969,000).

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**b. Assumptions**

	GDST DB		NCCPF		MPF	
	2024	2023	2024	2023	2024	2023
Discount rate	4.98%	5.23%	5.00%	5.20%	5.00%	5.30%
Inflation – CPI	2.92%	3.06%	2.65%	3.00%	2.60%	2.90%
Pension increase rate	2.92%	3.06%	2.65%	3.00%	2.70%	2.90%
Salary increase rate	0.00%	0.00%	3.15%	3.50%	4.10%	4.30%

**Post-retirement mortality (years):**

Life expectancy at 65 for male member currently aged 65	21.9	21.9	19.9	20.0	20.8	20.8
Life expectancy at 65 for female member currently aged 65	24.3	24.3	22.9	22.9	23.4	23.3
Life expectancy at 65 for male member currently aged 45	23.5	23.5	20.6	20.7	22.0	22.1
Life expectancy at 65 for female member currently aged 45	25.8	25.7	25.5	25.6	25.1	25.1

**c. Defined benefit pensions**

	Group		Trust	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
<b>Defined benefit pension fund liability</b>				
GDSTDB	9,884	11,405	9,820	11,331
NCCPF	-	-	-	-
MPF	142	333	-	-
	<u>10,026</u>	<u>11,738</u>	<u>9,820</u>	<u>11,331</u>

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

	GDST DB		NCCPF		MPF	
	2024	2023	2024	2023	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Current service cost	-	-	(71)	(87)	(453)	(525)
Net interest cost	(984)	(922)	59	31	(1)	(39)
Contributions	2,000	2,000	127	140	557	462
<b>Amounts charged within net income</b>	<u>1,016</u>	<u>1,078</u>	<u>115</u>	<u>84</u>	<u>103</u>	<u>(102)</u>
Actuarial gain / (loss)	505	(585)	270	344	100	892
Adjustment to surplus not recoverable (*)	-	-	(364)	(409)	(12)	-
<b>Amounts charged within net movement of funds</b>	<u>1,521</u>	<u>493</u>	<u>21</u>	<u>19</u>	<u>191</u>	<u>790</u>

Notes to the accounts

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

	<b>GDST DB</b>		<b>NCCPF</b>		<b>MPF</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Changes in scheme assets</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 September	87,921	104,662	4,816	4,529	6,160	5,380
Interest on scheme assets	4,513	4,308	251	194	344	243
Return on scheme assets in excess of interest income	4,414	(16,801)	281	30	207	8
Employer contributions	2,000	2,000	106	121	557	462
Employee contributions	-	-	21	20	170	150
Benefits paid and expenses	(5,287)	(6,248)	(117)	(78)	(74)	(83)
At 31 August	<u>93,561</u>	<u>87,921</u>	<u>5,358</u>	<u>4,816</u>	<u>7,364</u>	<u>6,160</u>
	<b>GDST DB</b>		<b>NCCPF</b>		<b>MPF</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Changes in scheme liabilities</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 September	99,326	116,560	3,711	3,833	6,493	6,503
Current service cost	-	-	71	87	440	514
Employee contributions	-	-	21	20	170	150
Interest cost	5,069	4,775	192	163	345	281
Benefits paid and expenses	(4,859)	(5,793)	(117)	(78)	(61)	(71)
Actuarial (gain) / loss	3,909	(16,216)	11	(314)	119	(884)
At 31 August	<u>103,445</u>	<u>99,326</u>	<u>3,889</u>	<u>3,711</u>	<u>7,506</u>	<u>6,493</u>

	<b>GDST DB</b>		<b>NCCPF</b>		<b>MPF</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Movement in deficit</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 September	(11,405)	(11,898)	-	-	(333)	(1,123)
Current service cost	-	-	(71)	(87)	(453)	(525)
Net interest cost	(984)	(922)	59	31	(1)	(39)
Contributions	2,000	2,000	106	121	557	462
Actuarial gain/(loss)	505	(585)	270	344	100	892
Adjustment to surplus not recoverable (*)	-	-	(364)	(409)	(12)	-
At 31 August	<u>(9,884)</u>	<u>(11,405)</u>	<u>-</u>	<u>-</u>	<u>(142)</u>	<u>(333)</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 and GDST Academy Trust will be able to realise the economic benefit either through refunds from the plan or reduced contributions as both the NCCPF and MPF is in funding deficit position as at the last triennial valuation. Therefore, the NCCPF reported asset of £1,469,000 (2023: £1,105,000) was not recognised in the financial statements. Similarly, the MPF reported asset of £12,000 (2023: nil) in respect of Belvedere Academy was not recognised in 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.

The following transactions occurred between GDST and its subsidiaries:

GDST (Enterprises) Limited – payroll costs recharged from GDST amounted to £625,000 (2023: £593,000), other recharges from GDST amounted to £370,000 (2023: £334,000). Amounts outstanding from GDST (Enterprises) Limited to GDST were £1,177,000 as at 31 August 2024.

GDST Academy Trust – payroll costs recharged from GDST amounted to £12,623,000 (2023: £11,417,000), other net recharges from GDST amounted to £215,000 (2023: £207,000). Amounts recharged from GDST Academy Trust to GDST were £85,000 (2023: £79,000). Amounts outstanding from GDST Academy Trust to GDST were £647,000 as at 31 August 2024.

## 20. POST BALANCE SHEET EVENTS

On 2nd September 2024 it was announced that Redmaids' High School for Girls, an independent girls' school in Bristol, will be joining the GDST family of schools. We anticipate that Redmaids' High School for Girls will officially become part of GDST on 1 February 2025.