



The Girls' Education Company Limited

Annual Report and Consolidated Financial Statements

Year ended 31 August 2020

Charity number: 310638

Company number: 47031

The Girls' Education Company Limited
Year Ended 31 August 2020

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The Girls' Education Company Limited
Year Ended 31 August 2020
Review by the Headmistress

Wycombe Abbey is a world-class School. Founded in 1896 by the pioneering Headmistress, Dame Frances Dove, the School has been a leader in women's education for over 120 years. The School strives to be at the forefront of girls' boarding education and to offer a first class education to its pupils. I have recently completed my first year as Headmistress of Wycombe Abbey and I am committed to providing pupils with the knowledge, skills and confidence to excel.

Set in magnificent grounds spanning more than 170 acres, our School has superb modern facilities, including a Sports Centre with a 25-metre indoor heated swimming pool, a dance studio, a fitness studio, a Courtyard Café and a Performing Arts Centre with a theatre and recital hall. The teaching facilities are excellent and are currently being improved further in the light of the need for hybrid teaching.

We have 646 pupils as of September 2020, ranging from 11 to 18: 585 are full boarders, 61 are day boarders and 198 are in the Sixth Form. The majority of our pupils come from within a one-hour radius of London; other boarders travel from further afield. More than 35 nationalities are represented within the School's full boarding community.

Along with the other schools in England, Wycombe Abbey closed its doors in March 2020 due to the COVID-19 pandemic and we moved to an entirely Remote Learning provision. The pupils were taught their usual timetables, including online music lessons and sports classes. Although the unprecedented situation presented challenges, I was extremely impressed by the resilience of both our staff and pupils in working together and continuing the sense of community we would usually see on site. The reopening of the School this September was made possible through the hard work of the School's Pandemic Response Team, a group of key members of staff who assisted me in arranging for the pupils to return to School in a safe manner.

This year's GCSE and A Level results were based on Centre Assessed Grades issued by the School. 98.7% of all GCSE entries were graded A*-A. At A Level, 90.2% were A*-A. From a cohort of 99, 19 girls secured their places at the Universities of Oxford or Cambridge (and an additional four girls from the class of 2018-19 also took up Oxbridge places). In addition, 22 girls have gone to study in the US at universities including Yale, Stanford, Colombia, Tufts, Johns Hopkins, MIT and the University of Pennsylvania. We are delighted with these results and they are a testament to the hard work and dedication that both the staff and pupils have shown throughout the academic year.

Many co-curricular and enrichment opportunities are on offer to pupils across the age range. Our flourishing co-curricular provision includes Music, Sport, Drama, Duke of Edinburgh, Model United Nations to name but a few. Wycombe Abbey is committed to educating the whole person. Wycombe pupils leave with well-rounded skills derived from community living and our extensive co-curricular programme. The development of so-called soft skills such as the ability to communicate in a variety of circumstances, teamwork, leadership, and emotional intelligence are essential for the challenges of living and working in the 21st Century.

The School is ideally located to be able to enjoy a wide variety of activities with other independent schools including Eton, Harrow, Radley and Winchester. In usual circumstances, the boys join the girls for dinners, dances and society lectures. We also enjoy close relationships with the two boys' grammar schools in High Wycombe, with our pupils and theirs co-operating in concerts, an annual Management Conference and other social and academic events throughout the year.

No institution can afford to stand still if it wishes to remain at the top of its field and Wycombe Abbey is no exception. We keep all aspects of our work – academic, pastoral and co-curricular – under review and it is our intention to strengthen further our position as one of the world's leading boarding schools. We are committed to refurbishing much of our boarding accommodation and we have plans to invest in digital technology as well as to redevelop teaching and learning areas.

I am very much looking forward to continuing to work with parents, staff, pupils and Members of Council to build on the School's very successful past and move it on to a prosperous future.

Jo Duncan MA (St Andrews), PGCE (Cantab)
Headmistress

Date:



3 May 2021

The Girls' Education Company Limited
Year Ended 31 August 2020
Council members, Officers and Advisors

Vice Presidents

Mr A M D Willis LLB FCI Arb, Mrs C M Archer JP BA and Lady Sassoon MA (appointed 26 March 2020)

Members of Council

The following served as Council members during the year ended 31 August 2019 and up to the date of signing this report:

Mr Richard Ashby MSc BSc (Eng) ARSM FRICS

Mr Jeremy Bailey ACA

Dame Sue Carr (resigned 20 June 2020)

Professor Louise Fawcett MA DPhil

Mrs Amanda Gibbon BA (Oxon) (appointed 25 January 2021)

Dr Caro Godlee BSc MB BChir

Mr Simon Henderson MA (resigned 3 December 2019)

Mr Patrick Lewis MA MBA

Mr David Lillycrop MA LLB FCMI

Dr Jane MacDougall MA MB BChir FRCOG MD Med

Mrs Diana Rose MA (Cantab)

Lady Sassoon MA (resigned 26 March 2020)

Mr Patrick Sherrington LLB LLM FCI Arb B **Chairman until 26 March 2020** (resigned 26 March 2020)

Mr Peter Warren MA (*parent*) **Chairman from 26 March 2020** (appointed 24 September 2019)

The Rt Revd Dr Alan Wilson MA DPhil Bishop of Buckingham

Mr Richard Winter CBE BA FCA (*parent up to 31 August 2019*)

Company Secretary

Mrs Rosalind Doctor FCA (to 30 November 2020)

Mr Mark Mackenzie Crooks BSc MSc MBA (from 1 December 2020)

Headmistress

Mrs Jo Duncan MA PGCE

Bursar

Mr Mark Mackenzie Crooks BSc MSc MBA (from 1 September 2020)

Advisors

Bankers

Lloyds Bank Plc

27-31 White Hart Street

High Wycombe HP11 2HL

Insurance Brokers

Marsh Brokers Limited

Capital House

1-5 Perrymount Road

Haywards Heath RH16 3SY

Solicitors

Stone King LLP

Boundary House

91 Charterhouse Street

Clerkenwell

London EC1M 6HR

Investment Managers

Cazenove Capital Management

12 Moorgate

London EC2R 6DA

The Girls' Education Company Limited
Year Ended 31 August 2020
Council members, Officers and Advisors (continued)

CCLA Investment Management
Senator House, 85 Queen Victoria Street
London EC4V 4ET

Rathbone Investment Management
8 Finsbury Circus
London EC2M 7AZ

Auditor

Critchleys Audit LLP (Statutory Auditor)
23-38 Hythe Bridge
Oxford OX1 2EP

Pensions Advisor

Mercer (formerly JLT Employee Benefits)
7 Lochside Avenue
Edinburgh EH12 9DJ

Principal address and Registered Office

Wycombe Abbey School
High Wycombe
Bucks

HP11 1PE

Web site: www.wycombeabbey.com

Email: bursar@wycombeabbey.com

The Girls' Education Company Limited
Year Ended 31 August 2020
Annual Report by Council

The Members of Council of The Girls' Education Company Limited ("the School", the "Company" or the "Charitable Company") present their Annual Report for the year ended 31 August 2020 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 FRS 102, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited accounts for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Girls' Education Company Limited is a registered charity number 310638, limited by shares, and was constituted by Memorandum and Articles of Association in 1896 with the registration number 47031. The Group consists of The Girls' Education Company Limited, known as Wycombe Abbey School, the "School" and its six subsidiaries:

The Company has four wholly owned non-charitable subsidiaries:

- Wycombe Abbey Services Limited (company number: 2510811) receives income from the letting of land and buildings at the School and any other activity not deemed to fall within the School's charitable status including the School Shop, which sells uniform and other items to parents and girls.
- Wycombe Abbey Developments Limited (company number: 0954970) handles new buildings and major redevelopment projects as part of the long-term improvement of the School Estate.
- Wycombe Abbey International Limited (company number: 09911805) manages the licensing of overseas schools.
- Wycombe Abbey Pension Trustees Limited (company number: 3743179) a Trustee company for Wycombe Abbey 1966 Pension Scheme for Non-Teaching Staff, a pension scheme closed to new entrants from 31 December 2003.

The Company has two wholly owned charitable subsidiaries:

- Wycombe Abbey School Foundation ("WASF") (registered charity number: 310638) is a charitable subsidiary with a separate Trustee Body which receives and distributes funds donated for the furtherance of the charitable objects of the School.
- Wycombe Abbey Hong Kong Foundation has similar objects to the WASF but is based in Hong Kong.

STRUCTURE GOVERNANCE AND MANAGEMENT

Organisational Management

Council determines the general policy of the School and meets at least four times a year. Council is serviced by six specialist Committees, three of which have responsibility as follows: Finance and General Purposes (1); Education, Pastoral and Boarding (2); Staff Development and Safeguarding (3). The members of these Committees meet before each termly meeting of the Council. The remaining three committees: The Nominations Committee (4), the Development, Communications and PR Committee (5) and the Remuneration Committee (6) meet at least once a year, and as and when necessary. Members of Council served on these committees during the year as follows:

	(1)	(2)	(3)	(4)	(5)	(6)
Mr Richard Ashby	✓					✓
Mr Jeremy Bailey	✓		✓			
Dame Sue Carr	✓			✓	✓	
Professor Louise Fawcett		✓				
Dr Caro Godlee			✓			
Mr Simon Henderson		✓		✓		
Mr Patrick Lewis		✓	✓			✓
Mr David Lillycrop	✓				✓	
Dr Jane MacDougall		✓				
Mrs Diana Rose		✓	✓	✓		✓
Lady Sassoon	✓				✓	
Mr Patrick Sherrington	✓	✓	✓	✓	✓	✓
The Rt Revd Dr Alan Wilson		✓	✓			
Mr Peter Warren	✓	✓	✓	✓	✓	✓
Mr Richard Winter	✓				✓	✓

The Girls' Education Company Limited Year Ended 31 August 2020 Annual Report by Council (continued)

Each member of Council is a Trustee of the Charity and Director of the Company, holding one Ordinary Share thereof.

The day-to-day management of the School is delegated to the Headmistress supported by the Executive Leadership Team and members of the Wider Leadership Team. The Executive Leadership Team ("ELT") comprise the key management personnel of the Charity, in charge of directing and controlling, running and operating the School on a day-to-day basis. Members of the ELT are: The Headmistress, Bursar, Senior Deputy Head (Staff), Deputy Head (Pupils), Deputy Head (Academic), Director of Safeguarding and Pupil Welfare, Director of Sixth Form and the Overseas Pupil Coordinator.

Recruitment and Training

Members of Council are appointed by Council following recommendations by the Nominations Committee which comprises the Chairman and up to three nominated members of Council. New members of Council are inducted into the workings of the Charity including policies and procedures during an induction programme specially organised for them by the Headmistress and Bursar. It is Council policy that members of Council undergo relevant specialist training where appropriate.

Corporate Governance

The School's strategic vision and proposals for the continuing improvement of teaching sports and residential facilities were revised during the 'Wycombe 2020' process, which was revisited in September 2016. The new Headmistress is currently reviewing this plan with Council and the Bursar to take the School forward for the next five years.

Risk Management

The Council examines the major risks that the School faces each financial year when updating the Risk Register, Wycombe 2020 and the medium-term strategic plan. The School has developed systems to monitor and control these risks. The key controls used by the School include:

- annual review of risks considered in detail by Finance and General Purposes Committee and reviewed by Council;
- comprehensive strategic planning, budgeting and management accounting;
- an established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels.

Through the annual review of risk management processes established for the School, Council is satisfied that the major risks identified have been adequately managed. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Pay policy for senior staff

Members of Council do not receive remuneration for their duties as a Member of Council. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. Council benchmark against pay levels in other independent schools of a similar size, the information being available in aggregate form.

OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the Company include the provision of complete and systematic education and training for girls; this is met by the ongoing, successful operation of the School.

The Charity's Aims

The aims of the School, which is a charitable company, are encompassed in the School's Vision Statement:

'For Wycombe Abbey to continue to be at the forefront of girls' boarding education in the United Kingdom through:

- *the pursuit of academic excellence*
- *the development of each individual's talents in creative, physical and social skills, and*
- *the encouragement of faith in God and service to other people all in a happy, fulfilling and caring community'.*

In meeting these objectives, the School's public benefit aim is to provide a first-class independent education, both through strong academic tuition and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfil her potential, thus to help build self-confidence and inculcate a desire to contribute to the wider community. Access to this first-class independent education is widened by the provision of bursaries.

The Girls' Education Company Limited
Year Ended 31 August 2020
Annual Report by Council (continued)

The School actively supports the attainment of the highest standards in the Independent Schools sector, both in terms of academic results, and in running an efficient and effective Charity. This is achieved by recruitment of dedicated and able teaching staff, by proactive management of resources and through peer group studies for the evaluation of quality and performance improvement methods. It also cooperates with local charities in its ongoing endeavours to widen public access to the schooling that it can provide, to optimise the educational use of its cultural and sporting facilities and to awaken in its pupils, in the public interest, an awareness of the context of the all-round education they receive at the School. The School also continues to operate with the Chapel at the heart of the School Community.

In the furtherance of these aims Council, as the Trustees of the Charity have complied with the duty imposed by section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Key Objectives

The key objectives of the School are to fulfil its Vision Statement by:

1. Continuing to develop the education and wellbeing of girls and staff and the facilities of the School.
2. Keeping under review, through the appropriate committees and working groups, the security, health and safety, and welfare of girls and staff, and the School's compliance with appropriate legislation and best practice.
3. Managing the School's financial business in accordance with the strategy agreed by Council.
4. Recruiting, inducting and retaining staff of the highest calibre.
5. Ensuring that staff are appropriately rewarded for their hard work and their commitment to the School.
6. Continuing to work towards widening access to the School in order to develop the School's relationships and interaction with local, national and international communities, all in the interests of furthering the Public Benefit delivered by the School.
7. Maintaining and developing the Estate in accordance with the strategy agreed by Council.
8. Continuing to develop and manage a process to cultivate and secure donations from the School's donor constituency in order to maximise long-term philanthropic support to the School.
9. Maintaining positive links with parents, carers and guardians of pupils and to communicate with them effectively.
10. Continuing to develop the quality of leadership and management within the School and to facilitate ways in which the Governing Council can fulfil their role effectively.
11. Exploring the opportunities opening up globally for the development of schools and other educational ventures overseas.

Measurement of Objectives

The above objectives are built into Wycombe 2020. The medium-term consequential actions form part of a strategic plan. The vision 'To be at the forefront of girls' boarding education and recognised as a world class school' is split into three main strands:

- Academic excellence: the hallmark of a Wycombe education;
- The School's culture: a wonderful environment in which girls can flourish;
- Stewardship of the School's financial resources preserving the School's legacy.

The strategic plan builds on these three strands, and articulates specific, measurable outcomes that the School wishes to achieve over the next five years.

Beneficiaries of the School's Charitable Work

As a Charity, the School is mindful of its commitment to public benefit by working to fulfil three charitable aims:

1. *To provide an independent secondary education of very high quality which maximises each pupil's potential and lifelong interests to the benefit of the wider community:* There are many pupils who have performed active roles in public service; including high court judges, members of parliament, doctors, lawyers and suffragettes who fought for the right of women to vote. A history that the School is very proud of.
2. *To widen access by providing bursary funding:* During the year 100 pupils (2019: 101) were granted some form of fee reduction, and the total spent on scholarships and bursaries was £1.074 million (2019: £1.049 million), including support for 20 girls (2019: 16) who benefitted from full fee bursaries. A further element of the School's funds is set aside to enable the Headmistress and the Bursar to alleviate cases of hardship so that girls may continue with a Wycombe Abbey education if their parents experience financial difficulties. The award of Bursary support has become a focus for the School and has seen an increase in applications for September 2020 of nearly 70% (the previous year saw an increase of 40%). The School continues to ensure that there is funding set aside in the budget each year for Bursaries and continues to receive donations into the Bursary Fund.
3. *To provide educational facilities to members of local schools and to other members of the community:* Wycombe Abbey's philanthropic, charitable, outreach and partnership work is central to School life. The School runs a number of projects and partnerships with local schools and community groups (see details below).

The Girls' Education Company Limited Year Ended 31 August 2020 Annual Report by Council (continued)

School Partnerships

At Wycombe Abbey our partnerships with state schools and the local community are of paramount importance. The projects that are run are numerous and varied. They range from our well-developed compulsory community placement programme for all 99 Year 13 pupils to assisting potential medical students from local schools with their university applications and interview skills. Several members of staff serve as Governors for state schools and are also engaged in providing both co-curricular activities as well as academic opportunities for pupils at state schools.

One of the annual events is the Cressex Summer School which runs at Wycombe Abbey for students from Cressex Community School. Through a range of academic lessons such as science and computer studies, students gain intensive teaching in small groups to increase their subject knowledge and confidence.

In the past year our partnership with a local primary school, Beechview Academy, has strengthened. An application for funding has been submitted for us to further formalise the arrangement. As well as Wycombe Abbey being able to offer support by providing much needed equipment and furniture, 14 of our Year 13 girls have been supporting pupils with Maths, English, PE and running lunchtime clubs. The Headteacher recently remarked that "the Wycombe Abbey girls are making a real impact giving them a regular person to trust will turn up on time and listen to them reading". We are hoping to second one of our teachers to develop a Maths Club for their most gifted children in the coming year.

There is a strong level of partnership between RGS (Royal Grammar School) in High Wycombe and Wycombe Abbey. As well as shared social events, there are regular shared academic forums, university application support and management conferences for sixth form students. There is also annual debating in Modern Foreign Language departments between Wycombe Abbey and the John Hampden Grammar School. We share with both schools a number of training events, particularly for iGCSE and A Level oral examinations, and a very popular and well attended management conference held at Wycombe Abbey. There are also regular opportunities for pupils at state schools to attend university-style lectures in our recital hall as well as Careers' Fairs. The Music department host and support the Buckinghamshire 'Battle of the Bands' annual competition. Many of the entrants attend FE colleges and state schools across the county. We are able to support this competition with our facilities and staff involvement.

The Sports department run both the 'Sport's Leaders' programme as well as the 'Horizons' swimming club. We have several girls who are 'Sport's Leaders' supporting sports such as netball and swimming in other local state schools. 'Horizons' is a local charity which provides after school sports clubs for children with physical disabilities and learning difficulties in Buckinghamshire. Wycombe Abbey hosts a weekly swimming session for teenagers and a group of 15 of our Sixth Form girls swim as supporters/partners usually on a 1:1 basis with the Horizon students. We also offer GCSE Trampoline for eight pupils from Wycombe High School.

There is an inspiring weekly afterschool STEM project that is run at Juniper Hill Primary School by our Director of STEM and is supported by Year 13 girls. In addition, there is an annual STEM Olympics event which involves 10 other state secondary schools. The Head of Chemistry, with Year 13 girls, also runs a weekly chemistry project in a local primary school to support science lessons. For both projects, equipment from Wycombe Abbey is also used.

Our MUN (Model United Nations) programme has gone from strength to strength over the past year and involved many other state schools. We recently held a MUN conference at Wycombe Abbey with over 250 delegates from schools across the UK, including pupils from Dr Challoner's Grammar School. The Assistant Head at Dr Challoner's wrote to say that his pupils said, "it's by far the best MUN event that they've ever been a part of". In addition, we help train teachers at local maintained schools on how to establish, organise and manage MUN societies. We train these teachers in coaching techniques and how to develop key transferable skills in their pupils. This is through our MUN Advisers' Conference: a one-day CPD event, which maintained school teachers attend for free. Maintained school teachers attending the event get full access to our resources for them to use for free at their own schools. Finally, we run the national directory of MUN conferences, which is provided for free on our website. This offers teachers who are new to MUN an easy-to-use resource to access MUN events at other schools and make contacts with MUN teachers who are local to them.

We introduced our first community day for our Year 12 pupils last year. This involved the whole year group designing and working with the Disraeli Primary School to develop a sports activity day. All pupils at the Disraeli School were involved as well as their families being invited to share in a fun sports day.

ASA is a specialist school for girls across Africa, offering an intensive one-year course in Maths and Physics aimed at helping them to find places in UK universities. One of our teachers spent a week in Africa to help the girls prepare for their summer A Level Maths and Further Maths examinations.

The Girls' Education Company Limited Year Ended 31 August 2020 Annual Report by Council (continued)

Community Partnerships

Our community placement programme is a compulsory part of the Year 13 timetable and is aimed at giving the girls at Wycombe Abbey the experience of 'giving back' to the local community. As well as placements running in schools, we also have weekly placements at Wycombe Homeless, One Can Trust (Foodbank), Citizens Advice Bureau, an Elderly Care Home, two pre-schools and local boarding kennels and cattery. Many of these organisations speak of the invaluable help and support they receive from our pupils.

The School's facilities are widely used by the local community for various events such as the 'race for life' and a fundraising evening for Wycombe Homeless Connection. We also have a competitive rate for lettings for events such as summer schools and camps, music concerts and weddings.

One of our charity partnerships that has gone from strength to strength is with Wycombe Homeless Connection which serves around 500 homeless or vulnerably-housed individuals each year. We will continue with this charity partnership until June 2021 and hope to raise a significant amount of money to support this charity and the good work they do in our local community.

During the Lockdown period of 2020 the School also supported the local community in the following ways:

- Donating 200 science goggles to Wycombe District Hospital.
- Donating 200 laboratory coats to Stoke Mandeville Hospital and Wycombe District Hospital for Personal Protective Equipment ("PPE").
- Donating 300 fitted bed sheets and pillowcases to a local group to make aprons and kit bags for hospital and care home workers.
- Our Head of Science and Head of DT Technician used the School 3D copier to make face visors for Marie Curie to use in their shops across the country.
- One of our parents donated face masks which were passed onto Wycombe District Hospital.
- The School donated £3,900 to Wycombe Homeless from School fundraising events. The PE department held a virtual 'Round the World' challenge sponsoring NHS charities, Head Space and Sports Aid raising £2,000.
- Access for the Busy Bees Nursery to use our grounds in case of a fire or lockdown.

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School.

Safeguarding Policy

The School is committed to safeguarding and promoting the welfare of pupils and expects all in our community to share this commitment. The School has long been renowned for its leadership in teaching, learning, pastoral care and a wide range of co-curricular activities. The School's commitment to be leaders in pupil welfare, is embodied in current practices where the School strives to place pupil care at the heart of all that it does. The School seeks to continuously develop and improve our safeguarding policies and procedures and to promote a culture of excellence. The School's key policies, procedures and summary documents are developed in line with statutory guidance, ISI regulatory requirements, Local Authority requirements and best practice.

Data Protection Policy

The School is committed to compliance with The General Data Protection Regulation ("GDPR") For the purposes of the Data Protection Act 2018, the School is the "data controller" of personal data about pupils and their parents and/or guardians ("your personal data"). Personal data processed by the School includes contact details, national curriculum and other assessment results, attendance information, special educational needs, and images of pupils for identity purposes and engaging in School activities (and in relation to parents and/or guardians, may include financial information). The School may also process sensitive personal data such as ethnic group, religious beliefs and relevant medical information.

The Girls' Education Company Limited
Year Ended 31 August 2020
Annual Report by Council (continued)

Environment

The School continues to place a high priority on reducing any adverse impact on the environment from its activities as far as possible. There is a joint staff and Sixth Form sustainability team which meets on a regular basis and this year had a particular focus on reducing the use of plastic across the School including educating some of the younger pupils.

The Girls' Education Company Limited (Wycombe Abbey School) are participants in the Energy Savings Opportunity Scheme ("ESOS"). Organisations that qualify for ESOS are required to carry out ESOS assessments every 4 years. These assessments are an audit of the energy used by their buildings and transport to identify cost effective energy saving measures. The School is currently reviewing the opportunities identified within the first ESOS Phase II Report completed in December 2019.

The School is carrying out a rolling program of lighting upgrades and exploring option to decarbonise the oil-fired heating systems, as the School is connected to the mains gas supply, including fabric improvements and insulation. Sub-metering will be a key factor in assessing the scope of any projects put forward within the paper, the School is therefore looking to improve the data from the fiscal energy meters and sub-metering. The sub-metering will identify the least energy efficient buildings and services, which will assist in prioritising projects. The School procures 100% REGO backed Zero Carbon Renewable Electricity, to minimise the School's GHG as part of a national strategy and holistic decarbonisation plan.

The School continues to invest in low energy LED lighting. During the ESOS Phase II Audit, it was identified that electricity use for lighting was approximately 9%, with much of the estate having been upgraded. The most significant energy consumption is for heating and domestic hot water and this has been identified as a priority for the School. These include options for decarbonisation of four of the estate's properties from gas oil to an alternative heating source and switching to natural gas would reduce GHG by around 28% / 141 tCO₂e per annum. This would equate to approximately 2,108 tCO₂e over 15 years expected lifecycle of replacement gas boilers and save round £52,000 per year in energy cost.

This year the School has completed the Streamlined Energy and Carbon Reporting Process ("SECR"). Key extracts of the SECR are provided below. Greenhouse gas emissions ("GHG") and energy use data for period 1 September 2019 to 31 August 2020:

Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	9,435,420.4
Scope 1: Emissions from the combustion of natural gas tCO ₂ e	949.4
Scope 1: Emissions from combustion of fuel for transport and / or heating tCO ₂ e (see evidence pack for breakdown)	517.0
Scope 1: Emissions of Biomass Pellets tCO ₂ e	0.0
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO ₂ e (average vehicle / fuel source unknown)	3.5
Scope 2: Emissions from purchased electricity tCO ₂ e	521.6
Total gross CO ₂ e based on above (tCO ₂ e)	1,991.5
Intensity Ratio 1: kg CO ₂ e gross based on mandatory fields above per pupil during 2019-20.	3.13 tCO₂e

The energy data has been compiled and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262. An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3.

**The Girls' Education Company Limited
Year Ended 31 August 2020
Annual Report by Council (continued)**

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Pupil Numbers and Academic Achievement

During the 2019/2020 year, the School had 636 pupils (2018/2019: 627) of whom 63 were day pupils (2018/2019: 58).

The School's academic results in 2019/20 were excellent. At A Level, 49% (32% 2018/19) of subject entries resulted in A* grades; 90% (80% 2018/19) resulted in A* or A grades; and 98% (95% 2018/19) resulted in A*, A or B grades. At GCSE, 90% (87% 2018/19) of subject entries resulted in A*, 9 or 8 grades and 99% (98% 2018/19) resulted in A*, A, 9, 8 or 7 grades.

Of the 99 pupils in Year 13, 89 will be heading to university this year. There are 62 girls going to their first-choice institution in the United Kingdom – Oxford, Cambridge, Edinburgh and UCL are particularly well represented – and 20 girls are going to overseas universities, principally in the USA. These include Stanford University, Massachusetts Institute of Technology, the University of Pennsylvania, Duke University, Dartmouth College, and Columbia University. The remaining girls are either post-qualification applicants, have secured excellent places in Clearing or were successful in their Insurance offers. These include King's College London, Bristol, Durham and Edinburgh. Subjects being studied cover a wide range and include Medicine, Dentistry, Economics, Law, Science and Engineering, History, Languages, and Psychology.

Sporting Achievements

This year, eight girls have achieved International Honours in Lacrosse, Athletics, Cross Country and Fencing.

Lacrosse

Our most notable team successes have just come at the recent National Schools Lacrosse Championships where our first team were crowned National Champions. Following the Seniors' success, the U14s topped their group and made it through to the final for the second year in a row. This year we have fielded many teams for every age group. We have also had a large number of girls who have been nominated for the National Talent Pathway at regional and national level from U13 to U19 level as well as a number of Senior and U15 players nominated and selected for the Super Counties team.

Netball

The U16 Netball A team progressed through to the National Schools Regional Tournament where they set a record of reaching the semi-final. The team also reached the fourth round of the Sisters n Sport National Cup.

Swimming

The Swimming teams have had an excellent season competing in the English Schools Swimming Association Team Qualification Gala where the Junior team were placed first in both the Freestyle and Medley relays. The Wycombe Abbey Swimming League is now in its third year and has doubled in size with the introduction of mixed events. This year the Juniors placed third, Intermediates placed third, Seniors placed second and Wycombe Abbey was the second placed overall girls' team. We also entered the Bath and Otter Cup for the first time and took an elite team of four swimmers to the Olympic Pool where they competed against the best in the country.

Rackets

In Squash all three year groups; U14, U16 and U19 qualified for National Finals. In Tennis the U13B and U15B both came third in the Regional Finals with the Senior Team placing second. The U15A progressed through to the regional knockout rounds.

Athletics

Despite the School's Athletics season not getting underway due to Coronavirus, our Joint Athletics Captain had an excellent early start to her season. She competed at the England Indoor Championships finishing with a Gold medal and an U20 Women's Championships record in Triple Jump.

Cross Country

We had 12 girls participate in the first round of the Cross Country Cup placing fourth. Our UVI Joint Athletics Captain was selected for the England U20 Women's team at the Cross Country Cup in Belgium. She finished in third place and joined her team mates on an all-England podium. Further Cross Country accolades were gained by the junior athletes; 29 Wycombe Abbey girls ran in the Buckinghamshire Schools Athletics Association County Championships. In the Minor category (UIII) Wycombe Abbey pupils finished in fifth, eighth and ninth place; as a result, all three girls qualified to compete at the Junior Nationals in Loughborough. In the Junior category (UIV) one pupil finished in 11th place qualifying for the English Schools Championships in Liverpool.

The Girls' Education Company Limited

Year Ended 31 August 2020

Annual Report by Council (continued)

Fencing

Two Foilists competed in the Southern Region age group Foil qualifiers for the British Youth Championships finishing sixth and first respectively and qualifying for the National Championships. An UVI pupil qualified for the National Championships in U18 Sabre because of her excellent results in last year's Championships. A LVI pupil has continued to train hard and maintain her place in the Juniors Team GB3 Epee. In the county competition, girls competed in Foil, Epee and Sabre with two gold medals, one silver, three bronze and numerous other single figure placings.

Skiing

In Ski Racing we successfully raced at a new event in December in Val Thorens where 24 pupils represented Wycombe Abbey and gained some valuable experience. Off the back of this, at the annual British Schoolgirls' Races in Flaine, we had excellent team performances from both our A team and B team, with all racers returning with medals.

Dance

Exam results were outstanding for our Tap, Modern and Ballet Royal Academy of Dance students with all attaining high merits and distinctions. We had one student, in UIV, who gained distinctions in her two exams, which was a Wycombe Abbey first.

Fundraising Performance

During the year the School received donations of £276,000 (2019: £2.3 million) including for the following purposes: Boarding House Fund £148,000 (2019: £612,000); Big School £nil (2019: £1 million), Sixth Form Bursary £nil (2019: £500,000), Bursary Fund £36,000 (2019: £26,000); General Fund £23,000 (2019: £134,000); HK Foundation £50,000 (2019: £nil); Clarence Library £19,000 (2019: £nil).

Fundraising activities were undertaken by the School's Development Office in the year. There were no professional fundraising organisations used in the year and therefore no monitoring processes required. In the previous year, the Development Office was run by Compton Fundraising Consultants Ltd with the support of one in-house part-time staff member.

The School is registered with the Fundraising Regulator and has paid the voluntary levy. The School adheres to the code of Fundraising Practice when undertaking fundraising activities. There were no complaints received by the School in relation to the fundraising activity in the year. The School does not seek to raise funds from the wider general public. The School takes its responsibility to anyone who might be vulnerable very seriously and this will continue to be considered in the School's approach to fundraising activity.

FINANCIAL REVIEW

Financial Results

Incoming resources amounted to £27.2 million (2019: £28.4 million). Resources expended amounted to £22.1 million (2019: £23.6 million) generating a net income for the year before movements on investment values of £5.1 million (2019: £4.8 million). As usual, the majority of income is from school fees (£23.8 million - 88%; 2019: £24.4 million - 86%) but with important contributions from donors (£276,000 in the year - 1.0%, 2019: £2.3 million - 8.0%) and the trading subsidiaries including income from our international arrangements (£2.1 million in the year - 7.6%, 2019 £1.3 million - 4.7%). Of the School's revenue expenditure, £13.7 million or 62% is on wages and salaries (2019: £13.5 million, 57%).

The consolidated balance sheet shows net assets of £63.1 million (2019: £57.8 million) of which 74% is represented by tangible assets of £46.6 million (2019: £48.2 million - 84%). Unrestricted net current assets are a positive £8.1 million on 31 August 2020 (2019: £7.9million).

The School subsidiaries made the following contributions to the surplus:

- Wycombe Abbey Services Limited: £4,000 (2019: £116,000) representing income from the School shop mainly from sales of uniform. The decrease arose due to the Coronavirus pandemic as the School was unable to open in the summer to residential lettings.
- Wycombe Abbey International Limited: £1,680,000 (2019: £547,000) representing the income from the third year's trading of Wycombe Abbey Changzhou (China), trading in the new HK Prep School which opened in September 2019 and income from entering into a further agreement with British Education to open further schools in Southern Asia.
- Wycombe Abbey Developments Limited: £nil (2019: £5), there were no new building projects during 2018/19 and with administration costs of audit still being incurred this company made a small deficit in the year.

Impact of the Coronavirus Pandemic

The Pandemic meant the School closed early for the Easter holidays and switched to a remote learning provision during the Summer Term in line with government guidelines. The School calculated a reduction in the Summer Term fees which was passed onto parents and brought the fees for boarding pupils in line with day pupils. This reduction arose from closing the boarding

The Girls' Education Company Limited
Year Ended 31 August 2020
Annual Report by Council (continued)

houses and having no catering for the Summer Term. The School placed staff on furlough and claim, where appropriate, on the Government's Coronavirus Job Retention Scheme ("CJRS"). This enabled some staff to stay at home and protect the NHS, including domestic staff, some estates staff, some office staff, visiting PE teachers who were unable to teach and some boarding pastoral staff. Teachers and extra staff (other than visiting PE teachers) taught remotely. The School site opened for the last two weeks of June for the LVI. Teachers were not furloughed over the summer holidays and the School re-opened for the last two weeks of August for overseas pupils needing to quarantine for 14 days before the start of term.

During the period of lockdown, the School invested in IT equipment and software for remote learning, concentrated on estates maintenance and key tasks to keep the estate functioning including the grounds team maintenance of the 180-acre site, security and legionella, fire alarm and empty building checks. Cash flow was controlled through the deferment of two refurbishment projects, the Maths Block and the Domestic Science kitchen.

Since returning for the Autumn Term, the need for physical and operational adjustments has introduced significant additional costs. To achieve social distancing, catering is operating out of five locations rather than two. Additional cleaning materials and equipment are required along with additional cleaners seven days a week. The School has purchased a Samba II machine to carry out testing on site and the Sports Centre has invested in a thermostatic sprayer to clean equipment more quickly. More investment will be needed in IT with further requirements for docking stations, webcams and online textbooks and more staff have been recruited for IT along with a Director of Digital Strategy.

Investment Policy

The Council, which is given absolute discretion under the terms of the Articles of Association to invest the reserves, strictly observes the limitation of the Trustee Investment Acts. The Council's policy is:

- to maintain income whilst, where possible, preserving the real value of investments;
- to maximise income on temporarily invested restricted funds; and
- to match the return of invested Composition Fee Scheme monies in line with the maturation profile of the related liability to provide schooling in future years.

Wycombe Abbey specifically excludes from the investment portfolio companies whose practices are considered to be in conflict with the United Nations Convention on the Rights of the Child 1989 and with the School's own objectives as stated in the Articles of Association and on the School's website.

Asset Cover for Funds and Reserves Policy

An analysis of the assets and liabilities attributable to and a description of the various funds maintained by the School is shown in Note 17 to these accounts; the assets are sufficient to meet the obligations of each fund. All the property and other tangible assets owned by the Company are used solely for the purposes of the School. The market value of the School's freehold property is considerably in excess of the cost or valuation shown in the balance sheet; the accounting policies of the Company are set out in Note 1 of the accounts.

Unrestricted funds amount to £51.7 million and are represented mainly by the fixed assets of £46.6 million of which £43 million is the land and buildings in which the School operates.

Note 20 gives information on the provision for Pensions.

The Council's policy is to hold adequate reserves through donations, contributions from its international activities and maintaining appropriate surpluses to protect the Charity against unexpected economic events and downturns. Council has ambitious plans to develop the educational infrastructure of the School including further enhancements to the boarding houses. Reserves are being built up to enable this programme to progress when funds permit.

The Girls' Education Company Limited
Year Ended 31 August 2020
Annual Report by Council (continued)

STATEMENT OF RESPONSIBILITIES OF THE COUNCIL

In their capacity as Trustees, the Council is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company Law requires the Council to prepare accounts for each financial year which give a true and fair view of its financial activities during the year and of its financial position at the end of the year. In preparing the accounts the Council has followed best practice which requires them to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the School will continue in operation.

The Council is responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the School at any time, and to enable them as trustees to ensure that the accounts comply with the Companies Act 2006. The Council is also responsible for safeguarding the School's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

So far as the Council is aware, these requirements have been met and there is no relevant audit information (information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and

Each member of Council has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

On behalf of the Council:



P Warren
Chairman

Date: 3 May 2021

Independent Auditor's Report to the Members of The Girls' Education Company Limited

Opinion

We have audited the financial statements of The Girls' Education Company Limited for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Cash Flow Statement 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 consolidated and parent charitable company's affairs as at 31 August 2020 and of the consolidated income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

Other information

The Council is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter 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 Report of the Council for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of The Girls' Education Company Limited (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report; we have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of the Council Member's remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Council

As explained more fully in the Council responsibilities statement set out on page 11, the Council is 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 they 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 Council is responsible for assessing the 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 Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of 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.



Robert Kirtland (Senior Statutory Auditor)
For and on behalf of
Critchleys Audit LLP (Statutory Auditors)
23-38 Hythe Bridge
Oxford OX1 2EP

Date:

5/5/2021

The Girls' Education Company Limited
Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account
For the Year Ended 31 August 2020

	Note	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Income:					
<i>Donations</i>	2	-	276	276	2,332
<i>Income from charitable activities:</i>					
School fees	3	23,825	-	23,825	24,445
<i>Income from other trading activities:</i>					
Trading activities	4	2,202	-	2,202	1,454
Income from investments received		-	301	301	291
Interest received		23	-	23	4
<i>Other income</i>	5	756	-	756	12
Total income		26,806	577	27,383	28,538
Expenditure:					
<i>Costs of raising funds:</i>					
Trading activities	6	435	-	435	515
Fundraising expenditure		166	-	166	236
Investment management costs		27	-	27	24
		628	-	628	775
<i>Expenditure on charitable activities</i>					
School expenditure	6	21,616	27	21,643	22,926
Total expenditure		22,244	27	22,271	23,701
Net income before gains and losses on investments		4,562	550	5,112	4,837
Net (losses)/gains on investments		(34)	275	241	86
Net income before transfers		4,528	825	5,353	4,923
Transfers between funds	10	451	(451)	-	-
Net movement in funds		4,979	374	5,353	4,923
Reconciliation of funds:					
Total funds brought forward		46,540	11,241	57,781	52,858
Total funds carried forward		51,519	11,615	63,134	57,781

The statement of financial activities includes all gains and losses recognised in the year.
The net income of the School for the year was £4,980,000 (2019: £4,597,000).
All activities relate to continuing operations.
The notes on pages 19 to 30 form part of these accounts

The Girls' Education Company Limited
Consolidated and Charity Balance Sheets
As at 31 August 2020
Registered Number: 47031

	Note	Group		School	
		2020 £000	2019 £000	2020 £000	2019 £000
Fixed assets					
Tangible assets	11	46,518	48,220	46,515	48,216
Investments	12	12,239	11,919	4,331	4,354
		58,757	60,139	50,846	52,570
Current assets					
Stocks		140	146	26	37
Debtors	13	691	1,000	2,610	1,672
Cash at bank and in hand		13,671	7,808	11,557	7,024
		14,502	8,954	14,193	8,733
Creditors: amounts falling due within one year	14	(6,361)	(7,282)	(6,308)	(7,244)
Net current assets		8,141	1,672	7,885	1,489
Total assets less current liabilities		66,898	61,811	58,731	54,059
Creditors: amounts falling due after more than one year	15	(3,764)	(4,030)	(3,764)	(4,030)
Pension scheme (Deficit)/Surplus	21	-	-	-	-
Net assets	17	63,134	57,781	54,967	50,029
Charity Funds					
Called up share capital	16	-	-	-	-
Restricted funds	18	11,615	11,241	3,448	3,789
Unrestricted funds	18	51,519	46,540	51,519	46,240
Total funds		63,134	57,781	54,967	50,029

The financial statements were approved and authorised for issue by the Council and signed on their behalf by:

Peter J C Warren

P Warren
Chairman

Date: 3 May 2021

The notes on pages 19 to 30 form part of these accounts.

The Girls' Education Company Limited
Consolidated Statement of Cash Flow
For the Year Ended 31 August 2020

	2020	2019
Note	£	£
Cash flows from operating activities		
Net cash generated from operating activities	19 <u>6,665</u>	<u>7,405</u>
Cash flows from investing activities:		
Investment income receipts	324	295
Purchase of tangible fixed assets	(338)	(2,849)
Receipts from sale of tangible fixed assets	65	128
Payments to acquire investments	(79)	(707)
Net cash used in investing activities	<u>(28)</u>	<u>(3,133)</u>
Cash flows from financing activities:		
Repayment of borrowings	-	(419)
Net payments out of the Composition Fee Fund	(789)	(498)
Investment management charges	(27)	(24)
Other receipts	42	37
Net cash used in financing activities	<u>(774)</u>	<u>(904)</u>
Change in cash and cash equivalents in the year	5,863	3,368
Cash and cash equivalents brought forward	<u>7,808</u>	<u>4,440</u>
Total Cash and cash equivalents at the end of the year	20 <u><u>13,671</u></u>	<u><u>7,808</u></u>

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Girls' Education Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The School is a Public Benefit Entity registered as a Charity in England and Wales and a company limited by guarantee (company number: 47031 and charity number: 310638).

1.2 Presentation

In order to present a true and fair view, the Company has not followed the strict provisions of the Companies Act 2006 regarding the format of the profit and loss account, and has substituted more meaningful headings in place of those prescribed. A reconciliation of shareholders' funds has not been provided as, in the opinion of Council, such a statement is not appropriate to the Company's circumstances.

1.3 Consolidation

These accounts consolidate the accounts of the Charitable Company, its subsidiaries Wycombe Abbey Services Limited and Wycombe Abbey Developments Limited, Wycombe Abbey International Limited, and the related charities, Wycombe Abbey School Foundation and Wycombe Abbey Hong Kong Foundation. A subsidiary was formed in 1999 named Wycombe Abbey Pension Trustees Limited which is not consolidated as it has net assets of £1, which would be eliminated on consolidation. It acts as a trustee for the Company in respect of pension benefits for employees. As permitted by section 408 of the Companies Act 2006 no separate Statement of Financial Activities is presented for the charity.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Donations received for the general purposes of the Charitable Company are included as "unrestricted funds". Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Council members. Designated funds comprise unrestricted funds that have been set aside by the Council for a particular purpose. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" - permanent or expendable according to the nature of the restriction.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the charities SORP (FRS102), general volunteer time is not recognised. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in the expenditure in the period of receipt.

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees consist of charges for the year less bursaries and allowances.

Investment income consists of dividends declared and interest received.

1.6 Grants and bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds are treated as a reduction in school fees recoverable.

1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the school's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

1.8 Operating leases

Rentals payable are charged to the statement of financial activities over the term of the lease on a straight line basis.

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020

1 Accounting policies (continued)

1.9 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases. Freehold property is included at its market value in 1961 of £757k.

The Company has not adopted a policy of revaluation but has used the book values of fixed assets where the carrying amount of fixed assets reflect previous valuations. The valuation undertaken in May 1961 has therefore not been updated.

- Freehold property - Over 50 years straight line
- Facilities - Over 10 years straight line.
- Fixtures, fittings and equipment - Over 6.67 years straight line
- Motor vehicles - Over 4 years reducing balance
- Computer equipment - Over 4 years straight line

1.10 Investments

Listed investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

1.11 Stocks

Stock is stated at the lower of cost and net realisable value.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.15 Advance fees scheme

The School offers parents the opportunity to pay for up to seven years' tuition fees in advance. The amounts received are invested in the Composition Fees Fund ('CFF') maintained by the School and annual amounts are accrued and added to the capital. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term are charged against the remaining balance and taken to income.

1.16 Pensions

The Charity pays defined pension contributions on behalf of members of the teaching staff who are in the Teachers' Superannuation Scheme operated by the Teachers Pension Agency. The contributions are defined by the Agency and are charged as an expense to the Statement of Financial Activities as they fall due for payment.

The Charity also operates a Defined Contribution Pension Scheme for non teaching staff. Contributions to the Scheme are charged to the Statement of Financial Activities as they fall due.

The School also contributes to a defined benefits scheme, the Wycombe Abbey 1966 Pension Scheme, at rates set by the Scheme Actuary and advised to Council by the Scheme Administrator. Under FRS 102, the annually calculated notional surplus or deficit on the funding of the Scheme is shown in the accounts as a designated fund entitled "Pensions Reserve", which is deducted from Unrestricted Funds in the balance sheet. Council believes that the scheme currently meets statutory minimum funding requirements. Council notes that the calculated notional deficit or surplus calculated under FRS 102 can vary greatly from year to year depending on the assumptions made at the valuation date, but with normally little or no effect on short term cashflows.

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020 (Continued)

2 Income from donations and legacies

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Donations	-	276	276	2,332

In 2019, of the total income from donations and legacies, £134,000 was to unrestricted funds and £2,198,000 was to restricted funds.

3 Income from charitable activities

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Gross fee income	23,356	-	23,356	23,892
Less: bursaries and scholarships	(1,074)	-	(1,074)	(1,049)
	22,282	-	22,282	22,843
Fees for extra subjects	1,338	-	1,338	1,417
Registration fees and insurance	205	-	205	185
	23,825	-	23,825	24,445

In 2019, of the total income from charitable activities, £24,445,000 was to unrestricted funds and £NIL was to restricted funds.

4 Income from other trading activities

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Licence fees receivable for overseas schools	1,863	-	1,863	Restated 678
Sales of goods and services	242	-	242	410
Rent and use of school facilities	97	-	97	366
	2,202	-	2,202	1,454

In 2019, of the total income from other trading activities, £1,343,000 was to unrestricted funds and £NIL was to restricted funds.
There is a restatement in 2019 to include £111k of tax on overseas income, this has also been included in trading expenditure in note 6.

5 Other income

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Receipts from the Coronavirus Job Retention Scheme	657	-	657	-
Other	99	-	99	12
	756	-	756	12

In 2019, of the total other income from other trading activities, £12,000 was to unrestricted funds and £NIL was to restricted funds.

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020 (Continued)

6 Analysis of total expenditure

	Staff costs	Depreciation	Other	Total	Total
	2020	2020	2020	2020	2019
	£000	£000	£000	£000	£000
					<i>Restated</i>
Costs of raising funds:					
Trading expenditure	-	-	435	435	515
Fundraising expenditure	86	-	80	166	236
Investment management	-	-	27	27	24
	<u>86</u>	<u>-</u>	<u>542</u>	<u>628</u>	<u>775</u>
Charitable activities:					
Teaching	9,281	306	928	10,515	10,311
Welfare	1,904	-	2,645	4,549	5,295
Premises	885	1,478	1,750	4,113	4,530
Finance costs	-	-	7	7	8
Support costs	1,499	191	739	2,429	2,746
Governance costs	-	-	30	30	36
	<u>13,569</u>	<u>1,975</u>	<u>6,099</u>	<u>21,643</u>	<u>22,926</u>
Total Expenditure	<u>13,655</u>	<u>1,975</u>	<u>6,641</u>	<u>22,271</u>	<u>23,701</u>

In 2019 of the total expenditure, £23,444,000 was expenditure from unrestricted funds and £146,000 was expenditure from restricted funds.

In 2020, of the total expenditure, £21,996,000 was expenditure from unrestricted funds and £27,000 was expenditure from restricted funds.

Trustee liability insurance is included in support costs and is £4,422 (2019: £2,900).

7 Governance costs

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2020	2020	2020	2019
	£000	£000	£000	£000
Auditor's remuneration - statutory audit	30	-	30	35
Auditors' remuneration - non audit services	-	-	-	1
	<u>30</u>	<u>-</u>	<u>30</u>	<u>36</u>

8 Staff costs

Staff costs were as follows:

	2020	2019
	£000	£000
Wages and salaries	10,922	11,097
Social security costs	1,037	1,073
Pension costs	1,696	1,287
	<u>13,655</u>	<u>13,457</u>

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020 (Continued)

9 The average number of persons employed by the Charity during the year was as follows:

	2020	<i>2019</i>
	No.	<i>No.</i>
Teaching staff	112	111
Academic support	113	114
Administration	43	45
Pastoral	36	43
Domestics	70	69
Estates	30	35
	<hr/> 404 <hr/>	<hr/> <i>417</i> <hr/>

The number of employees earning over £60,000 was:

	2020	<i>2019</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	19	14
In the band £70,001 - £80,000	2	5
In the band £80,001 - £90,000	3	3
In the band £90,001 - £100,000	1	1
In the band £180,001 - £190,000	1	-
In the band £220,001 - £230,000	-	1
	<hr/> 2020 <hr/>	<hr/> <i>2019</i> <hr/>
	£000	<i>£000</i>
Aggregate employee remuneration of key management personnel	1,222	<i>1,222</i>
Number of employees	11	<i>11</i>

During the year, no Members of Council received any remuneration (2019: £NIL).

During the year, no Members of Council received any benefits in kind (2019: £NIL).

During the year, Members of Council received reimbursement of £188 for expenses (2019: £2,665).

During the year, there were no termination payments totalling £nil (2019: none, £nil).

10 Transfers between Funds

	Unrestricted funds	Restricted funds	Total funds
	2020	2020	2020
	£000	£000	£000
Transfer from Prize Funds	251	(251)	-
Payments from Bursary Capital Fund	16	(16)	-
Donations transferred to Development Fund	(163)	163	-
Payments from Clarence Library Donations	19	(19)	-
Transfer to Boarding Houses	148	(148)	-
Bursaries funded from Wycombe Abbey School Foundation	180	(180)	-
	<hr/> 451 <hr/>	<hr/> (451) <hr/>	<hr/> - <hr/>

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020 (Continued)

11 Tangible fixed assets - School and Group

	Freehold land & buildings	School Furniture, equipment and facilities	Computer equipment	Motor vehicles and garden machinery	Assets under construction	School Total	Subsidiary Furniture, equipment and facilities	Group Total
	£000	£000	£000	£000	£000	£000	£000	£000
Cost								
At 1 September 2019	55,253	6,736	1,751	478	60	64,278	24	64,302
Additions	9	47	237	45	-	338	-	338
Disposals	-	-	-	(5)	(60)	(65)	-	(65)
At 31 August 2020	<u>55,262</u>	<u>6,783</u>	<u>1,988</u>	<u>518</u>	<u>-</u>	<u>64,551</u>	<u>24</u>	<u>64,575</u>
Depreciation								
At 1 September 2019	11,211	3,161	1,344	346	-	16,062	20	16,082
Charge for the year	1,131	615	191	37	-	1,974	1	1,975
On disposals	-	-	-	-	-	-	-	-
At 31 August 2020	<u>12,342</u>	<u>3,776</u>	<u>1,535</u>	<u>383</u>	<u>-</u>	<u>18,036</u>	<u>21</u>	<u>18,057</u>
Net book value								
At 31 August 2020	<u>42,920</u>	<u>3,007</u>	<u>453</u>	<u>135</u>	<u>-</u>	<u>46,515</u>	<u>3</u>	<u>46,518</u>
At 31 August 2019	<u>44,042</u>	<u>3,575</u>	<u>407</u>	<u>132</u>	<u>60</u>	<u>48,216</u>	<u>4</u>	<u>48,220</u>
							2020	2019
							£000	£000
Freehold land and buildings:								
Valuation by AC Frost and Co. in							757	757
Additions at cost							54,624	54,624
Less disposals to date							(128)	(128)
Total cost of freehold land and buildings							<u>55,253</u>	<u>55,253</u>

All the property and other tangible assets owned by the Company are used solely for the purpose of the School.

The market value of the freehold land and buildings is significantly higher than the amount stated in the accounts; however, in the absence of a valuation, no figures are disclosed.

Freehold Land and Buildings include the School buildings and detached boarding houses along with several residential properties in High Wycombe.

There is no depreciation on Land included within Freehold Land and Buildings.

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020 (Continued)

12 Investments	Group		School	
	2020 £000	2019 £000	2020 £000	2019 £000
At 1 September 2019	11,919	11,126	4,354	3,849
Additions at cost	79	707	81	589
Disposal proceeds	-	-	-	-
Movement in market value	241	86	(104)	(84)
At 31 August 2020	12,239	11,919	4,331	4,354

The following each represented more than 5% of the market value of investments held:

	Group		School	
	2020 £000	2019 £000	2020 £000	2019 £000
Cazenove Charity Multi Asset Fund	2,108	1,653	2,108	1,653
COIF Charity Global Equity Fund	1,907	1,727	-	-
COIF Charity Investment Fund	2,699	2,640	-	-
Rathbones Unit Trust - Core Investment Fund for Charities	3,302	3,164	-	-

The Company holds unlisted shares in subsidiary companies:

	2020 and 2019		
	Share Capital and reserves	Retained profit for the year after gift aid donations to the Charity	Total
Wycombe Abbey Services Limited	2	-	2
Wycombe Abbey Developments Limited	2	-	2
Wycombe Abbey International Limited	1	-	1
Wycombe Abbey Pension Trustees Limited	1	-	1
	6	-	6

	2020 £000	2019 £000
Wycombe Abbey School Foundation:		
Total funds brought forward	7,744	7,418
Net movement in funds	353	326
Total funds carried forward	8,097	7,744

	2020 £000	2019 £000
Wycombe Abbey Hong Kong Foundation:		
Total funds brought forward	-	-
Net movement in funds	50	-
Total funds carried forward	50	-

Principal activities of subsidiary companies:

Wycombe Abbey Services Limited: The sale of school uniforms and other items to parents and girls, the letting of property and the use of the school's facilities.

Wycombe Abbey Developments Limited: Providing building services to the School premises.

Wycombe Abbey International Limited: The management of Wycombe Abbey School's international operations.

Wycombe Abbey Pension Trustees Limited: to act as Trustee for The Girls' Education Company Limited in the provision of benefits from the 1966 Pension Scheme for non-teaching staff (see note 20).

Wycombe Abbey School Foundation: Receives donations for Bursaries and contributes towards the funding of Bursaries in Wycombe

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020 (Continued)

13 Debtors

	Group		School	
	2020	2019	2020	2019
	£000	£000	£000	£000
Trade debtors	282	793	271	680
Amounts owed by subsidiaries	-	-	1,933	785
Other debtors	317	108	314	108
Prepayments	92	99	92	99
	691	1,000	2,610	1,672

14 Creditors: Amounts falling due within one year

	Group		School	
	2020	2019	2020	2019
	£000	£000	£000	£000
Fees in advance	2,380	3,111	2,380	3,111
Amounts owed to subsidiaries	-	-	35	-
Composition fee fund	566	594	566	594
Fee deposits held against final bills	379	405	379	405
Trade creditors	443	271	433	251
Other taxation and social security	271	284	266	271
Other creditors	1,919	2,119	1,863	2,125
Accruals and deferred income	403	498	386	487
	6,361	7,282	6,308	7,244

15 Creditors: Amounts falling due after more than one year

	Group		School	
	2020	2019	2020	2019
	£000	£000	£000	£000
Fee deposits held against final bills	2,898	2,403	2,898	2,403
Composition Fee Fund	866	1,627	866	1,627
	3,764	4,030	3,764	4,030

Composition Fees Fund:

	Group and School	
	2020	2019
	£000	£000
Assuming pupils remain in the School, advance fees will be applied as follows:		
Due within one year	566	594
Within one to two years	508	636
Within two to five years	131	698
After five years	227	293
	1,432	2,221

The School has an undrawn banking facility of £8 million in place with Lloyds Bank Plc until 31 August 2023. This facility is secured against a debenture.

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020 (Continued)

16	Share capital	Group and School	
		2020	2019
		£	£
	Allotted, called up and fully paid 12 (2019: 16) ordinary shares of 50p each	<u>6</u>	<u>8</u>

The shares carry one vote each. The shares carry neither rights to dividends nor to participate in an surplus in the event of the company being wound up.

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2020	2020	2020	2019
	£000	£000	£000	£000
Tangible fixed assets	46,518	-	46,518	48,220
Investments	624	11,615	12,239	11,919
Current assets	14,502	-	14,502	8,954
Creditors due within one year	(6,361)	-	(6,361)	(7,282)
Creditors due in more than one year	(3,764)	-	(3,764)	(4,030)
	<u>51,519</u>	<u>11,615</u>	<u>63,134</u>	<u>57,781</u>
	Unrestricted funds	Restricted funds	Total funds	Total funds
	2019	2019	2019	2018
	£000	£000	£000	£000
Tangible fixed assets	48,220	-	48,220	47,367
Investments	678	11,241	11,919	11,126
Current assets	8,954	-	8,954	5,346
Creditors due within one year	(7,282)	-	(7,282)	(6,975)
Creditors due in more than one year	(4,030)	-	(4,030)	(4,006)
	<u>46,540</u>	<u>11,241</u>	<u>57,781</u>	<u>52,858</u>

18 Summary of funds

	Brought Forward	Income	Expenditure	Investment gains/(losses)	Transfers in/(out)	Carried Forward
	£000	£000	£000	£000	£000	£000
Unrestricted funds:						
Ordinary school funds	46,540	26,806	(22,244)	(34)	451	51,519
	<u>46,540</u>	<u>26,806</u>	<u>(22,244)</u>	<u>(34)</u>	<u>451</u>	<u>51,519</u>
Restricted funds:						
Prize funds	1,779	128	-	(67)	(251)	1,589
Bursary Capital Fund	689	1	-	-	(16)	674
Development Fund	175	20	-	-	163	358
Clarence Library	-	19	-	-	(19)	-
Boarding houses	-	148	-	-	(148)	-
Big School	854	-	(27)	-	-	827
Hong Kong Bursary Fund	-	50	-	-	-	50
Bursary Fund	7,744	211	-	342	(180)	8,117
	<u>11,241</u>	<u>577</u>	<u>(27)</u>	<u>275</u>	<u>(451)</u>	<u>11,615</u>
Total unrestricted and restricted funds	<u>57,781</u>	<u>27,383</u>	<u>(22,271)</u>	<u>241</u>	<u>-</u>	<u>63,134</u>

Purposes of the funds:

Fund	Purpose
Ordinary school funds:	maintained by Members of Council to 1) operate the day to day activities of the School, 2) to act as a contingency fund and 3) to finance future developments.
Prize funds	to provide scholarships from specific benefactors.
Bursary Capital Fund	to provide bursaries from specific benefactors.
Development Fund	restricted donations arising from appeals earmarked for specific purposes.
Clarence Library	to refurbish the Clarence library.
Boarding houses	restricted donations for the building of Pitt and Rubens boarding houses.
Big School	restricted donations for the refurbishment of Big School.
Hong Kong Bursary Fund	restricted donations for building projects.
Bursary Fund	to expand the opportunities to allow pupils to benefit from a Wycombe Abbey education.

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020 (Continued)

19 Reconciliation of net income to net cash flow from operating activities

	2020 £000	2019 £000
Net income for the year (as per Statement of financial activities) before investment gains	5,112	4,837
Adjustment for:		
Depreciation charges	1,974	1,868
Investment income	(324)	(295)
Restatement of Summer term extras	(803)	803
Decrease in Composition Fees Fund	789	498
(Increase)/Decrease in stocks	6	16
Decrease in debtors	309	672
Decrease in creditors	(398)	(994)
Net cash generated from operating activities	6,665	7,405

20 Analysis of Changes in Net Debt

	2020 £000	2019 £000
Cash at bank in hand	13,671	7,808
Total	13,671	7,808

21 Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,377,000 (2019: £955,000) and at the year-end £171,000 (2019 - £134,000) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School also operates a Defined Contribution Pension Scheme with Scottish Widows for non teaching staff. Contributions to the Scheme are charged to the Statement of Financial Activities as they fall due. The Pension charge for the year in relation to this scheme is £318,000 (2019 - £322,000) and at the year-end £31,000 (2019 - £35,000) was accrued in respect of contributions to this scheme.

Until 31 December 2003, non-teaching staff, after 3 years' service, were entitled to join the Wycombe Abbey 1966 Pension Scheme for non teaching staff ('1966 Scheme') and became entitled to benefits in accordance with its rules.

The 1966 Scheme is a UK-based defined benefit scheme, providing benefits at retirement and on death in service. The most recent full actuarial valuation was at 31 August 2018 and the results, benefit structure and data were summarised in a report to the Trustees in November 2019. The Scheme was closed with effect from 31 December 2003, and from this date the members are no longer accruing benefits.

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020 (Continued)

21 Pension commitments (continued)

A calculation of the 1966 Scheme liabilities was performed as at 31 August 2020 in accordance with Financial Reporting Standard FRS 102. The FRS 102 balance sheet position as at 31 August 2020 showed a surplus in the Scheme of £143,000 (2019: £257,000).

	At 31 August 2020	At 31 August 2019
<i>Principal actuarial assumptions</i>		
Discount rate	1.6%	1.7%
Retail price inflation (RPI)	3.1%	3.3%
Consumer price inflation (CPI)	2.0%	3.2%
Pension increases - RPI maximum	3.0%	3.1%
Deferred pension revaluation (CPI 5% cap)	2.0%	2.2%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.
The assumed life expectations are:

	At 31 August 2020	At 31 August 2019
For a male aged 65 now	20.2	20.2
At 65 for a male aged 45 now	21.3	21.3
For a female aged 65 now	22.2	22.1
At 65 for a female member aged 45 now	23.4	23.4

	Assets at 31 August 2020 £000		Assets at 31 August 2019 £000	
<i>Scheme assets:</i>				
Equities (including property)	1,772	81%	2,006	85%
Bonds	259	12%	265	11%
Cash	148	7%	102	4%
	<u>2,179</u>		<u>2,373</u>	

	At 31 August 2020	At 31 August 2019
<i>Net defined benefit asset:</i>		
Fair value of Scheme assets	2,179	2,373
Value of funded obligations	<u>(2,036)</u>	<u>(2,116)</u>
Surplus	<u>143</u>	<u>257</u>

In line with paragraph 28.22 of FRS 102 the net pension asset has been restricted on the basis of uncertainties over the future recovery of this asset. The net pension asset recognised on the balance sheet is therefore £nil (2019: £nil).

	2020 £000	2019 £000
<i>Amounts recognised in the statement of financial activities</i>		
Net interest expense	-	-
Past service cost	-	-
Asset return less interest income recognised in P&L	-	-
Experience gains on benefit obligations	-	-
Effect of assumptions changes on benefit obligation	-	-
Restriction of asset	-	-
Total included in employer expenses	<u>-</u>	<u>-</u>

	2020 £000	2019 £000
<i>Analysis of the change in the defined benefit obligation</i>		
Opening defined benefit obligation	2,116	1,959
Interest cost	35	50
Actuarial losses/ (gains)	(17)	211
Past service cost	-	-
Benefits paid	<u>(98)</u>	<u>(104)</u>
Closing defined benefit obligation	<u>2,036</u>	<u>2,116</u>

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020 (Continued)

21 Pension commitments (continued)

<i>Analysis of the change in the fair value of Scheme assets</i>	2020	2019
	£000	£000
Opening fair value of Scheme assets	2,373	2,483
Interest income	40	63
Actuarial (losses)/ gains	(136)	(69)
Contributions	-	-
Benefits paid	(98)	(104)
Closing fair value of Scheme assets	2,179	2,373

The asset losses are the actual asset return over the year of £136,000 (2019: £69,000 losses) less the interest income of £40,000 (2019: £63,000).

The employer made no contributions for this defined benefit pension scheme in the year to 31 August 2020 as advised by the Actuary (2019: £nil).

History of experience gains and losses

The following percentages show the actuarial gain/(loss) components as a percentage of the end of year asset or liability, as appropriate for the requirements of FRS102.

	2020	2019
Difference between the actual and expected return on assets (£000's)	136	69
As % of Scheme assets	6%	3%
Experience gains/(losses) on obligations (£000's)	9	(14)
As % of obligations	0.4%	-0.7%
Total amount recognised in the statement of financial activities (£000's)	-	-
As % of obligations	0%	0%

22 Related party transactions

There were 2 Members of Council who had children at School during the year for which they were charged in line with normal School charges and fees (2019: 2).

Members of Council made donations of £nil during the year (2019: £4,000).

23 Capital commitments

The School has authorised capital commitments for capital expenditure of £NIL (2019: £nil).