

Girls' Education Company Limited

Annual Report and Consolidated Financial Statements

Year ended 31 August 2021

Charity number: 310638

Company number: 47031

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Girls' Education Company Limited
Year Ended 31 August 2021
Review by the Headmistress

Founded in 1896 by the pioneering Headmistress, Dame Frances Dove, Wycombe Abbey has been a leader in girls' education for 125 years. The School's vision is to be at the forefront of girls' boarding education and to be recognised globally as a world class school. I have recently completed my second year as Headmistress of Wycombe Abbey and I am committed to continuing to provide a first-class, holistic education to pupils, ensuring that they develop the knowledge, skills, character and confidence to excel in their future careers and lives.

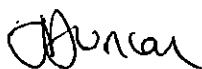
Set in magnificent grounds spanning more than 170 acres, our School enjoys a range of excellent modern facilities, including a Sports Centre with a 25-metre indoor heated swimming pool, a dance studio, a fitness studio, a Courtyard Café and a Performing Arts Centre with a theatre and recital hall. Despite the Covid-19 pandemic, pupil numbers have risen and as of September 2021, we have 690 pupils on roll aged from 11 to 18 years: 593 are full boarders, 67 are day boarders and 196 are in the Sixth Form. The majority of 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.

Making decisions about the strategic direction of an organisation is both a privilege and a responsibility and the School has engaged in an examination of its strengths and weaknesses, exploring fundamental questions about how we can and should seek to achieve our vision. We have outlined the roadmap for the next five years in our Strategic Direction 125 which is set out under six strategic pillars: Academic Excellence, Pastoral Care and Wellbeing, Leadership and Growth, Engagement and Connectivity, Global Awareness and Future-Focus and Transformational Change. Our plans are ambitious and wide ranging and will enable Wycombe Abbey to continue to flourish, building on its long and illustrious history. This year we engaged Walters and Cohen to work with us to create an Estates Masterplan to ensure that the built environment supports the boarding experience and a future-focussed curriculum.

The 2021 GCSE and A Level results were based on Teacher Assessed Grades issued by the School. 99.6% of all GCSE entries were graded A*-A. At A Level, 94% were A*-A. Every year girls secure places at top-ranking universities on competitive courses with the majority heading to Russell Group universities including approximately 20% to Oxford and Cambridge. Increasingly, girls are choosing to apply to universities around the world and we have a strong US and International Universities programme. We are delighted with our academic results and higher education outcomes; they are testament to the hard work and dedication of both the staff and pupils.

Wycombe Abbey is committed to educating the whole person and we offer a very broad range of co-curricular and enrichment opportunities for pupils of all ages to enjoy. The development of soft skills including the ability to communicate in a variety of circumstances, teamwork, leadership, and emotional intelligence is essential for the challenges of living and working in the 21st Century. We enjoy good relationships with the grammar schools in High Wycombe, and Cressex Community School and developing our Partnerships and Bursaries provision is an area of strategic focus for us over coming years.

As we come out of the global pandemic which has dominated the past two years, I am very much looking forward to continuing to work with parents, staff, pupils and Members of Council. We are excited to mark our 125th year in 2021-22 with a number of events that will bring together the Wycombe Abbey community giving the School the opportunity to reflect as well as to look forward with confidence.



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

Date: 21 March 2022

Girls' Education Company Limited
Year Ended 31 August 2021
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

Members of Council

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

Mr Richard Ashby MSc BSc (Eng) ARSM FRICS
Mr Jeremy Bailey ACA
Professor Louise Fawcett MA DPhil
Mrs Amanda Gibbon BA (Oxon) (appointed 25 January 2021)
Dr Caro Godlee BSc MB BChir
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)
Mr Peter Warren MA **Chairman**
The Rt Revd Dr Alan Wilson MA DPhil Bishop of Buckingham
Mr Richard Winter CBE BA FCA
Miss Nicole Emerson BA MSc MBA (appointed 22 September 2021)
Mr Vivek Ganotra BEng MBA (appointed 20 October 2021)
Ms Jenny Lovell BA(Hons) Dip Arch ARB RIBA (appointed 11 December 2021)

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

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

Girls' Education Company Limited
Year Ended 31 August 2021
Council members, Officers and Advisors (continued)

Investment Managers

Cazenove Capital Management
12 Moorgate
London EC2R 6DA

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
7 Lochside Avenue
Edinburgh EH12 9DJ

Principal address and Registered Office

Wycombe Abbey School
Frances Dove Way
High Wycombe
Bucks
HP11 1PE

Web site: www.wycombeabbey.com
Email: bursar@wycombeabbey.com

Girls' Education Company Limited
Year Ended 31 August 2021
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 2021 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 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, 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 linked charitable subsidiaries:

- Wycombe Abbey School Foundation ("WASF") (registered charity number: 310638) is a linked 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

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 other 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.

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.

Risk Management

The Council examines the major risks that the School faces each financial year when updating the Risk Register and any strategic plans. 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 the Risk 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.

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 Teachers' Remuneration and Pensions Working Group (6) meet at least once a year, and as and when necessary. The committee structure has been updated for the year 2021/2022 with new committees for Human Resources and Risk.

Members of Council served on these committees during the year as follows:

	(1)	(2)	(3)	(4)	(5)	(6)
Mr Richard Ashby	✓					
Mr Jeremy Bailey	✓		✓			
Professor Louise Fawcett		✓				✓
Mrs Amanda Gibbon	✓	✓				
Dr Caro Godlee			✓			
Mr Patrick Lewis		✓	✓			✓
Mr David Lillycrop	✓			✓	✓	
Dr Jane MacDougall		✓				
Mrs Diana Rose		✓	✓	✓		
The Rt Revd Dr Alan Wilson		✓	✓			
Mr Peter Warren	✓	✓	✓	✓	✓	✓
Mr Richard Winter	✓				✓	✓

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 Vision and Aims

The vision and aims of the School, which is a charitable company, are encompassed in the School's Strategic Plan 2020 to 2025.

Vision:

To be at the forefront of girls' boarding education and recognised globally as a world class school.

Girls' Education Company Limited
Year Ended 31 August 2021
Annual Report by Council (continued)

Mission:

To inspire every pupil to strive for ambitious goals and to recognise that they can make a positive difference in the world, now and in the future.

Aims:

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

Strategy:

To achieve the School's vision and mission, there will be a focus on six strategic pillars:

1. **Academic Excellence.** Pursuing academic excellence through scholarship, intellectual challenge and the development of a genuine love of learning.
2. **Pastoral Care and Wellbeing.** Providing outstanding pastoral care which supports individuals, promotes mental health and wellbeing and enables each pupil to flourish and fulfil their potential.
3. **Leadership and Growth.** Developing an impressive, diverse, high-performing staff body with strong leadership at all levels which is built on the values of trust, respect and encouragement.
4. **Engagement and Connectivity.** Building strong and supportive relationships in every area which is manifested in practical engagement with the School's strategic objectives.
5. **Global Awareness and Future-Focus.** Offering a dynamic, future-focused curricular and co-curricular offer which broadens horizons and successfully prepares pupils for life beyond School.
6. **Transformational Change.** Stewarding resources responsibly to preserve the School's legacy and build for the future, creating a world class campus and enabling as many pupils as possible to experience a Wycombe Abbey education.

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.

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 125 pupils (2020: 100) were granted some form of fee reduction, and the total spent on scholarships and bursaries was £1.017 million (2020: £1.074 million), including support for 15 girls (2020: 20) 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 with an ambition to increase the proportion of the student body in receipt of a bursary. The School is aiming to double its' support within the next 5 to 10 years. 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.

School Partnerships

At Wycombe Abbey, our partnerships with state schools and the local community are of great importance. Our partnerships work encompasses both student-centric and teacher-centric initiatives at local primary and secondary schools, and sixth form colleges locally and in areas of high deprivation in London. The projects that are run are numerous and varied. The School also has a number of staff who are governors in local schools including Cressex Community School and Wycombe High School.

The pandemic significantly curtailed the School's partnership opportunities during the year, and it intends to return to its traditional heightened levels of activity as soon as circumstances allow.

There continues to be 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 the summer term management conferences for sixth form students was able to go ahead.

Community Partnerships

Due to the Coronavirus pandemic, pupils concentrated on fundraising:

- The Head Girl Team started the year with a mufti day in aid of 'Yes Wycombe' a local charity that provides free counselling and sexual health clinic for 13- to 25-year-olds.
- The charity committee worked hard to find ideas for fundraising at our annual Bonfire Night and arrived at the idea of each boarding house creating a Hamper and holding a raffle. Funds were raised for our elected charities Wycombe Homeless Connection and Renewable World.
- A Christmas Jumper Day was held in aid of Save the Children along with a generous collection of food items for our local food bank; the One Can Trust.
- In response to the 'Everyone's Invited' Campaign, the sixth form ran a very successful mufti day and raised funds for the Rape Crisis Centre.
- Butler boarding house created a book called 'The Girl and Butler House'. This was written and illustrated by the Butler House girls and sold to staff and parents. This project raised funds for Action for Children.
- Funds were also raised for Save the Children, Headway, NHS Charities, Sports Relief, Central Aid, World Reader, Horizons, All Saints Church High Wycombe, Virufy, Classics for All, Melanesian Mission and The Girls' Network.
- Total pupil fundraising for the year was nearly £17,000.

The pandemic did mean that the School's ability to open its facilities to the community were more limited but the School was able to host England Lacrosse in the Easter and Summer holidays, run a summer school with the Cressex Community School and also host the annual sports day for the High Wycombe Church of England Combined School.

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 a leader 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.

Environment

The School has completed the Streamlined Energy and Carbon Reporting Process ("SECR") for the second year. Key extracts of the SECR are provided below. Greenhouse gas emissions ("GHG") and energy use data were as follows:

	20-21	19-20
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	10,790,526.2	9,435,420.4
Scope 1: Emissions from the combustion of natural gas tCO ₂ e	1,172.9	949.4
Scope 1: Emissions from combustion of fuel for transport and / or heating tCO ₂ e (see evidence pack for breakdown)	474.0	517.0
Scope 1: Emissions of Biomass Pellets tCO ₂ e	0.0	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)	0.8	3.5
Scope 2: Emissions from purchased electricity tCO ₂ e	535.2	521.6
Total gross CO ₂ e based on above (tCO ₂ e)	2,182.9	1,991.5
Intensity Ratio 1: kg CO ₂ e gross based on mandatory fields above per pupil during 2019-20.	3.38 tCO ₂ e	3.13 tCO ₂ e

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 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. The School is currently developing a long-term masterplan for its estate and intends to capitalise on opportunities from modern building standards and infrastructure improvements to significantly reduce its energy consumption.

The Girls' Education Company Limited (Wycombe Abbey) are participants in the Energy Savings Opportunity Scheme ("ESOS"). Organisations that qualify for ESOS are required to carry out ESOS assessments every 4 years. The School's first ESOS Phase II Report was completed in December 2019. These assessments are an audit of the energy used by their buildings and transport to identify cost effective energy saving measures. The School has started to implement several energy saving initiatives to reduce Greenhouse Gas Emissions (GHG).

Procurement of 100% REGO backed Zero Carbon Renewable Electricity (since 2019), minimises the schools Greenhouse Gas Emissions as part of a Fuel Switch and National Decarbonisation strategy. A rolling program of lighting upgrades, have continued throughout the financial year, which is now nearing completion (approximately 95% complete, August 2021).

The School remains keen to explore options to decarbonise the Oil-Fired Heating systems, in preparation, the school are currently upgrading the High Voltage supply to the School, in support of a transition to cleaner heating solutions. Mains Gas reductions include building fabric improvements and insulation, solid walls have been internally insulated and suspended ceilings installed to reduce heat losses and volume of air requiring conditioning.

The School has improved energy metering in a bid to identify the least energy efficient buildings and services, which will assist in prioritising projects. The eight Half-Hourly Electricity meters are available via an online portal. Burning Oil and Gas Oil fuel use is now monitored by the oil supplier and the School also has portal access. The fuel portal reports show daily average consumption, which should also be monitored against external temperatures and water consumption, to assess fabric improvements and water saving opportunities.

The baseline reporting year of 2019/20 includes a period of normal school activities and the first National Lockdown, due to Covid-19, when schools reopened later in the year and significantly increased ventilation was required. Therefore, the comparison between the two reporting periods, does not reflect the actions taken by the School to reduce energy and carbon emissions, which will only become apparent in future years.

The most significant energy consumption is for heating and domestic hot water, which remain a decarbonisation priority for the school. Scope 1 Emissions account for 75.4% of total emissions, of which 98.4% of Scope 1 emissions, are attributable to generation of heat, domestic hot water, and catering, where catering accounts for approximately 6.7%.

Further reductions in electricity use have been identified, through possible upgrades to the Mechanical Ventilation Systems and reconfiguration of the Building Management System, within the Sports Centre. These opportunities are currently being investigated further and will be considered further, following the results of the specialist contractor assessments.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Pupil Numbers and Academic Achievement

During the 2020/2021 year, the School had 646 pupils (2019/2020: 636) of whom 62 were day pupils (2019/2020: 63).

The School's academic results in 2020/21 were excellent. At A Level, 63% (50% 2019/20) of subject entries resulted in A* grades; 94% (91% 2019/20) resulted in A* or A grades; and 99% (99% 2019/20) resulted in A*, A or B grades. At GCSE, 95% (91% 2019/20) of subject entries resulted in A*, 9 or 8 grades and 99.6% (98.8% 2019/20) resulted in A*, A, 9, 8 or 7 grades.

From a cohort of 99, 16 girls secured their places at the Universities of Oxford or Cambridge. In addition, 8 girls have gone to study in the US at universities including Stanford, Columbia, Georgetown, University of Chicago and University of California, Berkeley.

Subjects being studied cover a wide range and include Medicine, Dentistry, Economics, Law, Science and Engineering, History, Languages, and Psychology.

Sporting Achievements

The PE department experienced the challenges of one term of remote learning and the pandemic meaning off site competitions were not possible, however there were some exciting new initiatives and sports introduced during the year and creativity applied to teaching remotely.

Athletics

The girls enjoyed training and being able to compete during the summer term, after missing out last year due to restrictions. The School entered two virtual athletics competitions across all year groups, placing 2nd & 3rd. UIV and LV also finished in 1st place in the District competitions.

Cricket

Cricket was introduced into the summer sports curriculum for U11 to LV and to Junior, Inter and Senior squad training. As this was the first time many of the girls had played cricket, soft ball in lessons and hard ball in squad training were introduced, both of these were well received and the girls enjoyed taking part. The School entered the School Sports Magazine national U15 cricket competition and played schools in a local league within this competition. There were several girls on the Performance Program for cricket and these girls have been fantastic role models for their peers.

Dance

Dance Clubs were set up for U11 – U14 covering a range of different dance styles and learning about choreography. A more advanced dance club was set up for older pupils in collaboration with the Dance captains. U14 House Dance was a successful day starting with a variety of workshops; the afternoon was then spent choreographing and the evening consisted of recorded performances. This year's theme was 'music from the movies'.

Lacrosse

Several girls from U13 to Senior level attended England Regional & National academy training over half term with many girls being selected. Pupils were also involved in other international squads including Wales, Scotland, Italy & Ireland.

Performance Programmes

The School's Performance Programme was relaunched at the start of the year with two tiers: The Performance Athlete Programme and The Aspiring Athlete Programme. Pupils competing at regional or equivalent level or are part of a talent pathway in their chosen sport are invited to join the Performance Athlete Programme. Those pupils who demonstrate potential to access talent pathways or who are committed all-round athletes competing across a range of sports are invited to join the Aspiring Athlete Programme. Pupils enjoyed weekly conditioning sessions run with the School's new strength and conditioning coach and attended talks on nutrition and performance. Both programmes are testament to the breadth and depth of talent at Wycombe with 87 girls competing across 14 different sports.

Remote Learning

In January the School launched a remote initiative called the PE Video Vault. This was set up as a Microsoft Stream group with various channels; Fitness & Wellbeing; Challenges; Skills and the Summer Series. These channels allowed members of the PE department to record themselves leading workouts and coaching tutorials that pupils could access remotely. This was very successful, and many pupils have used the videos when completing the weekly activity logs when they have needed some inspiration and motivation.

We were delighted to launch our Wycombe Abbey Sport Speaker Programme in the Spring Term. For our first talk, we were treated to a highly informative and interactive talk by Dave Simpson, Head Coach U19 of Scotland Lacrosse Women's Team. He spoke to us about what it takes to become an elite athlete and how to balance this lifestyle with school and family commitments. Our second speaker was Hari James, former Welsh sprinter and rower and now CrossFit athlete. She spoke about her life in sport, giving advice about how to stay motivated and how to ensure you meet your training and nutrition goals, particularly in lockdown.

Swimming

All girls had the opportunity to participate in a virtual gala this term against Benenden, Downe House, St Marys Ascot and Pipers Corner. The girls all swam well in their time trials and came out on top in most age-groups. Alongside the competitive swimming squads, pupils who have been assessed as non-swimmers or weak swimmers have been given the opportunity to attend an additional swimming session during their school day.

Tennis

In the Autumn Term an internal Tennis league was created and open to all girls in the school. The uptake was positive with over 70 girls signing up. Over 150 girls took part in competitive fixtures against opposition schools including Stowe, Marlborough and Haileybury, with many more playing in internal competitive training matches. The introduction of the assistance of Living Tennis coaches to Squad training sessions has been beneficial to aid the development of the pupils tactical and technical knowledge alongside providing additional guidance and support to the PE department.

Fundraising Performance

During the year the School received donations of £317,000 (2020: £276,000) including for the following purposes: Chinese Learning Centre £100,000 (2020: £nil), Verdant Bursary Fund £30,000 (2020: £nil), Samba Testing machine £38,000 (2020: £nil), Boarding House Fund £1,000 (2020: £148,000), Bursary Fund £19,000 (2020: £36,000); General Fund £129,000 (2020: £23,000); HK Foundation £nil (2020: £50,000).

Fundraising activities were undertaken by the School's Development Office in the year with some support from Compton Fundraising Consultants Ltd. There were no professional fundraising organisations used in the year and therefore no monitoring processes required.

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 £26.5 million (2020: £27.4 million). Resources expended amounted to £24.8 million (2020: £22.3 million) generating a net income for the year before movements on investment values of £1.7 million (2020: £5.1 million). As usual, the majority of income is from school fees (£24.5 million - 92%; 2020: £23.8 million - 88%) but with important contributions from donors (£317,000 in the year – 1.0%, 2020: £276,000 – 1.0%) and the trading subsidiaries including income from our international arrangements (£270,000 in the year – 1%, 2020 £276,000– 1%). Of the School's revenue expenditure, £14.6 million or 58% is on wages and salaries (2020: £13.7 million, 62%).

The consolidated balance sheet shows net assets of £66.8 million (2020: £63.1 million) of which 70% is represented by tangible assets of £47.0 million (2020: £46.6 million – 74%). Unrestricted net current assets are a positive £10.8 million on 31 August 2021 (2020: £8.1million).

The School subsidiaries made the following contributions to the surplus:

- Wycombe Abbey Services Limited: £nil (2020: £4,000) 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: £785,000 (2020: £1,680,000) representing the income from British Education Limited in relation to the operation of international sister schools.
- Wycombe Abbey Developments Limited: £nil (2020: £nil), there were no new building projects during the year and with administration costs of audit still being incurred this company, there was a small deficit in the year.

Impact of the Coronavirus Pandemic

The Pandemic meant the School was closed for most of the Spring Term and switched to a remote learning provision for the second time 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 houses and having no catering for the Spring Term. The School placed staff on furlough and claimed, where appropriate, on the Government's Coronavirus Job Retention Scheme (CJRS). The School continued to pay all staff placed on furlough 100% of their salary. The use of the CJRS enabled some staff to remain employed whilst unable to work at the School, including domestic 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.

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 more than 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 £53million and are represented mainly by the fixed assets of £47 million of which £42 million is the land and buildings in which the School operates.

Note 21 gives information on the provision for Pensions.

Council reviewed and updated its Reserves Policy in 2021; this aims to ensure the School is free from the risk of disruption at short notice due to a lack of funds and that there are sufficient funds to undertake building and refurbishment projects to maintain the 180-acre estate and its buildings (including the School's responsibility for maintaining its listed buildings), whilst at the same time ensuring it does not retain income for longer than required. In accordance with CC19 guidance, the Trustees regard "free" reserves in the School's context as being the reserves of the School after deducting fixed assets and any funds held as restricted or designated. As at 31 August 2021, free reserves were c.£2.0m, which is deemed sufficient to be retained against the repayment of residual creditors due within one year.

Council has ambitious plans to develop the educational infrastructure of the School including further enhancements to the boarding houses. The Estates Development Fund is being built up to enable this programme to progress when funds permit and currently holds £3.9m.

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:



Mr Peter Warren
Chairman

Date: 19 March 2022

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE GIRLS' EDUCATION COMPANY LIMITED

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the financial statements of The Girls' Education Company Limited for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the consolidated and parent charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Girls' Education Company Limited's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other Information

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

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE GIRLS' EDUCATION COMPANY LIMITED

FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Council, which includes the directors' report prepared for the purposes of company law, 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.

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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of the Council

As explained more fully in the Council responsibilities statement [set out on page 13], the Council (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

TO THE MEMBERS OF THE GIRLS' EDUCATION COMPANY LIMITED

FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors/trustees, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
-

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
-

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and
-

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Girls' Education Company Limited
Year Ended 31 August 2021

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE GIRLS' EDUCATION COMPANY LIMITED

FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with 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
Beaver House
23 – 38 Hythe Bridge Street
Oxford
OX1 2EP.

Date: 7 April 2022

The Girls' Education Company Limited
Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account
For the Year Ended 31 August 2021

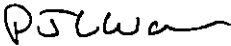
	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income:					
Donations	2	-	317	317	276
<i>Income from charitable activities:</i>					
School fees	3	24,462	-	24,462	23,825
<i>Income from other trading activities:</i>					
Trading activities	4	1,144	-	1,144	2,202
Income from investments received		-	309	309	301
Interest received		4	-	4	23
Other income	5	295	-	295	756
Total Income		25,905	626	26,531	27,383
Expenditure:					
<i>Costs of raising funds:</i>					
Trading activities	6	285	-	285	435
Fundraising expenditure		262	-	262	166
Investment management costs		-	27	27	27
		547	27	574	628
<i>Expenditure on charitable activities:</i>					
School expenditure	6	24,233	-	24,233	21,643
Total expenditure		24,780	27	24,807	22,271
Net Income before gains and losses on Investments		1,125	599	1,724	5,112
Net gains on investments		171	1,807	1,978	241
Net Income before transfers		1,296	2,406	3,702	5,353
Transfers between funds	10	180	(180)	-	-
Net movement in funds		1,476	2,226	3,702	5,353
Reconciliation of funds:					
Total funds brought forward		51,519	11,615	63,134	57,781
Total funds carried forward		52,995	13,841	66,836	63,134

The statement of financial activities includes all gains and losses recognised in the year.
The net income of the School for the year was £2,153,000 (2020: £4,980,000).
All activities relate to continuing operations.
The notes on pages 21 to 33 form part of these accounts

The Girls' Education Company Limited
 Consolidated and Charity Balance Sheets
 As at 31 August 2021
 Registered Number: 47031

	Note	Group		School	
		2021 £000	2020 £000	2021 £000	2020 £000
Fixed assets					
Tangible assets	11	47,095	46,518	47,093	46,515
Investments	12	12,540	12,239	3,098	4,331
		59,635	58,757	50,191	50,846
Current assets					
Stocks		141	140	26	26
Debtors	13	1,197	691	2,089	2,610
Cash at bank and in hand		17,147	13,671	16,124	11,557
		18,485	14,502	18,239	14,193
Creditors: amounts falling due within one year	14	(7,772)	(6,361)	(7,725)	(6,308)
Net current assets		10,713	8,141	10,514	7,885
Total assets less current liabilities		70,348	66,898	60,705	58,731
Creditors: amounts falling due after more than one year	15	(3,512)	(3,764)	(3,512)	(3,764)
Pension scheme (Deficit)/Surplus	21	-	-	-	-
Net assets	17	66,836	63,134	57,193	54,967
Charity Funds					
Called up share capital	16	-	-	-	-
Restricted funds	18	13,841	11,615	4,200	3,448
Unrestricted funds	18				
Fixed Assets		47,095	46,518	47,093	46,518
Estates Development Fund		3,900	-	3,900	-
Free Reserves		2,000	5,001	2,000	5,001
Total funds		66,836	63,134	57,193	54,967

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

P Warren 
 Chairman
 Date: 19 March 2022

The notes on pages 21 to 33 form part of these accounts.

The Girls' Education Company Limited
Consolidated Statement of Cash Flow
For the Year Ended 31 August 2021

	2021	2020
Note	£	£
Cash flows from operating activities		
Net cash generated from operating activities	19 <u>4,156</u>	<u>6,665</u>
Cash flows from investing activities:		
Investment income receipts	313	324
Purchase of tangible fixed assets	(2,608)	(338)
Receipts from sale of tangible fixed assets	8	65
Disposal (purchases) of investments	<u>1,677</u>	<u>(79)</u>
Net cash used in investing activities	<u>(610)</u>	<u>(28)</u>
Cash flows from financing activities:		
Net payments out of the Composition Fee Fund	(483)	(789)
Investment management charges	(27)	(27)
Other receipts	<u>440</u>	<u>42</u>
Net cash used in financing activities	<u>(70)</u>	<u>(774)</u>
Change in cash and cash equivalents in the year	3,476	5,863
Cash and cash equivalents brought forward	<u>13,671</u>	<u>7,808</u>
Total Cash and cash equivalents at the end of the year	20 <u><u>17,147</u></u>	<u><u>13,671</u></u>

The Girls' Education Company Limited
Notes to the Accounts
For the Year Ended 31 August 2021

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The 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.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these statements are rounded to the nearest £000.

1.3 Consolidation

These accounts consolidate the accounts of the Charitable Company, its subsidiaries Wycombe Abbey Services Limited, 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 Accounting policies (continued)

1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant is received before the recognition criteria are satisfied is recognised as a liability.

1.8 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 charity apportioned to charitable activities.

1.9 Operating leases

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

1.10 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
- Assets under construction - depreciated once brought into use

1.11 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.

1.12 Stocks

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

1.13 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.

1.14 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.

1.15 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.

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2021

1 Accounting policies (continued)

1.16 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.

1.17 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.

2 Income from donations and legacies

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	-	317	317	276

In 2020, of the total income from donations and legacies, £nil was to unrestricted funds and £276,000 was to restricted funds.

3 Income from charitable activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Gross fee income	23,750	-	23,750	23,356
Less: bursaries and scholarships	(1,017)	-	(1,017)	(1,074)
	22,733	-	22,733	22,282
Fees for extra subjects	1,547	-	1,547	1,338
Registration fees and insurance	182	-	182	205
	24,462	-	24,462	23,825

In 2020, of the total income from charitable activities, £23,825,000 was to unrestricted funds and £nil was to restricted funds.

4 Income from other trading activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Licence fees receivable for overseas schools	870	-	870	1,863
Sales of goods and services	191	-	191	242
Rent and use of school facilities	83	-	83	97
	1,144	-	1,144	2,202

In 2020, of the total income from other trading activities, £2,202,000 was to unrestricted funds and £nil was to restricted funds.

5 Other Income

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Receipts from the Coronavirus Job Retention	219	-	219	657
Other	76	-	76	99
	295	-	295	756

In 2020, of the total other income from other trading activities, £756,000 was to unrestricted funds and £nil was to restricted funds.

6 Analysis of total expenditure

	Staff costs 2021 £000	Depreciation 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Costs of raising funds:					
Trading expenditure	-	-	285	285	435
Fundraising expenditure	146	-	116	262	166
Investment management	-	-	27	27	27
	146	-	428	574	628
Charitable activities:					
Teaching	9,400	292	1,282	10,974	10,515
Welfare	2,059	-	3,219	5,278	4,549
Premises	1,037	1,481	2,616	5,134	4,113
Finance costs	-	-	7	7	7
Support costs	1,867	256	605	2,728	2,429
Settlement costs	94	-	-	94	-
Governance costs	-	-	18	18	30
	14,457	2,029	7,747	24,233	21,643
Total Expenditure	14,603	2,029	8,175	24,807	22,271

In 2021 of the total expenditure, £24,780,000 was expenditure from unrestricted funds and £27,000 was expenditure from restricted funds.

In 2020, of the total expenditure, £22,244,000 was expenditure from unrestricted funds and £27,000 was expenditure from restricted funds.

Trustee liability insurance is included in support costs and is £4,597 (2020: £4,422).

7 Governance costs

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Auditor's remuneration - statutory audit	29	-	29	30
Auditors' remuneration - non audit services	-	-	-	-
	29	-	29	30

8 Staff costs

Staff costs were as follows:

	2021 £000	2020 £000
Wages and salaries	11,651	10,922
Social security costs	1,208	1,037
Pension costs	1,744	1,696
	14,603	13,655

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2021

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

	2021	2020
	No.	No.
Teaching staff	112	112
Academic support	99	113
Administration	45	43
Pastoral	54	36
Domestics	65	70
Estates	35	30
	<u>410</u>	<u>404</u>

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	27	19
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	2	3
In the band £90,001 - £100,000	2	1
In the band £140,001 - £150,000	1	-
In the band £180,001 - £190,000	1	1
	<u>2021</u>	<u>2020</u>
	<u>£000</u>	<u>£000</u>
Aggregate employee remuneration of key management personnel	1,367	1,222
Number of employees	11	11

During the year, no Members of Council received any remuneration (2020: £nil).

During the year, no Members of Council received any benefits in kind (2020: £nil).

During the year, Members of Council received reimbursement of £1,285 for expenses (2020: £188).

During the year there were termination payments totalling £127,000 (2020:£nil). After insurance recoveries, the cost to the Charity was reduced to £93,500.

10 Transfers between Funds

	Unrestricted funds	Restricted funds	Total funds
	2021	2021	2021
	£000	£000	£000
Transfer from Prize Funds	(75)	75	-
Donations transferred to Development Fund	(13)	13	-
Transfer for Samba testing machine	38	(38)	-
Transfer from WA Hong Kong Foundation	49	(49)	-
Transfer to Boarding Houses	1	(1)	-
Bursaries funded from Wycombe Abbey School Foundation	180	(180)	-
	<u>180</u>	<u>(180)</u>	<u>-</u>

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2021

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 2020	55,262	6,783	1,988	518	-	64,551	24	64,575
Additions	-	800	499	39	1,270	2,608	-	2,608
Disposals	-	-	-	(8)	-	(8)	-	(8)
At 31 August 2021	55,262	7,583	2,487	549	1,270	67,151	24	67,175
Depreciation								
At 1 September 2020	12,342	3,776	1,535	383	-	18,036	21	18,057
Charge for the year	1,125	610	256	39	-	2,030	1	2,031
On disposals	-	-	-	(8)	-	(8)	-	-
At 31 August 2021	13,467	4,386	1,791	414	-	20,058	22	20,080
Net book value								
At 31 August 2021	41,795	3,197	696	135	1,270	47,093	2	47,095
At 31 August 2020	42,920	3,007	453	135	-	46,515	3	46,518
							2021	2020
							£000	£000
Freehold land and buildings:								
Valuation by AC Frost and Co. in May 1961							757	757
Additions at cost							54,633	54,633
Less disposals to date							(128)	(128)
Total cost of freehold land and buildings							55,262	55,262

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 2021

12 Investments	Group		School	
	2021	2020	2021	2020
	£000	£000	£000	£000
At 1 September 2020	12,239	11,919	4,331	4,354
Additions at cost	863	79	343	81
Disposal proceeds	(2,540)	-	(2,047)	-
Movement in market value	1,978	241	471	(104)
At 31 August 2021	<u>12,540</u>	<u>12,239</u>	<u>3,098</u>	<u>4,331</u>

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

	Group		School	
	2021	2020	2021	2020
	£000	£000	£000	£000
Cazenove Charity Multi Asset Fund	1,897	2,108	1,897	2,108
COIF Charity Global Equity Fund	2,872	1,907	-	-
COIF Charity Investment Fund	2,613	2,699	-	-
Rathbones Unit Trust - Core Investment Fund for Charitie	3,931	3,302	-	-

The Company holds unlisted shares in subsidiary companies:

	2021 and 2020 Retained profit for the year after gift aid		
	Share Capital and reserves	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
	<u>6</u>	<u>-</u>	<u>6</u>

	2021	2020
	£000	£000
Wycombe Abbey School Foundation:		
Total funds brought forward	8,097	7,744
Net movement in funds	1,569	353
Total funds carried forward	<u>9,666</u>	<u>8,097</u>

	2021	2020
	£000	£000
Wycombe Abbey Hong Kong Foundation:		
Total funds brought forward	50	-
Net movement in funds	-	49
Total funds carried forward	<u>1</u>	<u>50</u>

Principal activities of subsidiary companies and trusts:

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 21).

Wycombe Abbey School Foundation: A linked charity that receives donations for Bursaries and contributes towards the funding of Bursaries in Wycombe Abbey School.

Wycombe Abbey Hong Kong Foundation: Receives donations and contributes towards the funding of Bursaries and Capital projects in Wycombe Abbey School.

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2021

13 Debtors

	Group		School	
	2021 £000	2020 £000	2021 £000	2020 £000
Trade debtors	831	282	759	271
Amounts owed by subsidiaries	-	-	964	1,933
Other debtors	43	317	43	314
Prepayments	323	92	323	92
	1,197	691	2,089	2,610

14 Creditors: Amounts falling due within one year

	Group		School	
	2021 £000	2020 £000	2021 £000	2020 £000
Fees in advance	2,620	2,380	2,620	2,380
Amounts owed to subsidiaries	-	-	-	35
Composition fee fund	377	566	377	566
Fee deposits held against final bills	566	379	566	379
Trade creditors	1,129	443	1,127	433
Other taxation and social security	318	271	308	266
Other creditors	2,241	1,919	2,220	1,863
Accruals and deferred income	521	403	507	386
	7,772	6,361	7,725	6,308

15 Creditors: Amounts falling due after more than one year

	Group		School	
	2021 £000	2020 £000	2021 £000	2020 £000
Fee deposits held against final bills	2,940	2,898	2,940	2,898
Composition Fee Fund	572	866	572	866
	3,512	3,764	3,512	3,764

Composition Fees Fund:

Assuming pupils remain in the School, advance fees will be applied as follows:	Group and School	
	2021 £000	2020 £000
Due within one year	377	566
Within one to two years	214	508
Within two to five years	251	131
After five years	107	227
	949	1,432

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.

16 Share capital	Group and School	
	2021	2020
	£	£
Allotted, called up and fully paid 12 (2020: 12) ordinary shares of 50p each	<u>6</u>	<u>6</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
	2021	2021	2021	2020
	£000	£000	£000	£000
Tangible fixed assets	47,095	-	47,095	46,518
Investments	-	12,540	12,540	12,239
Current assets	17,184	1,301	18,485	14,502
Creditors due within one year	(7,772)	-	(7,772)	(6,361)
Creditors due in more than one year	(3,512)	-	(3,512)	(3,764)
	<u>52,995</u>	<u>13,841</u>	<u>66,836</u>	<u>63,134</u>

	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>

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	51,519	25,905	(24,780)	171	(3,720)	49,095
Estate Development Fund	-	-	-	-	3,900	3,900
	<u>51,519</u>	<u>25,905</u>	<u>(24,780)</u>	<u>171</u>	<u>180</u>	<u>52,995</u>
Restricted funds:						
Prize funds	1,589	188	-	158	75	2,010
Bursary Capital Fund	674	17	(15)	75	-	751
Development Fund	358	22	-	63	13	456
Chinese Learning Centre	-	100	-	-	-	100
Verdant Bursary Fund	-	30	-	-	-	30
Samba testing machine	-	38	-	-	(38)	-
Boarding houses	-	1	-	-	(1)	-
Big School	827	-	-	-	-	827
Hong Kong Bursary Fund	50	-	-	-	(49)	1
Wycombe Abbey Foundation - Bursary Fund	8,117	230	(12)	1,511	(180)	9,666
	<u>11,615</u>	<u>626</u>	<u>(27)</u>	<u>1,807</u>	<u>(180)</u>	<u>13,841</u>
Total unrestricted and restricted funds	<u>63,134</u>	<u>26,531</u>	<u>(24,807)</u>	<u>1,978</u>	<u>-</u>	<u>66,836</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.
Estate Development Fund	designated fund to provide for major capital developments to the estate
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.
Boarding houses	restricted donations for the building of Pitt and Rubens boarding houses.
Big School	restricted donations for the refurbishment of Big School.
Chinese learning centre	restricted donation for dedicated resources for teaching Mandarin.
Verdant Bursary Fund	restricted donation for sixth form bursaries.
Samba testing machine	restricted donations for the purchase of a samba testing machine.
Hong Kong Bursary Fund	restricted donations for building projects.
Wycombe Abbey Foundation - Bursary Fund	to expand the opportunities to allow pupils to benefit from a Wycombe Abbey education. Assets are in a linked charity and accounted for as Restricted Funds.

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

	2021 £000	2020 £000
Net income for the year (as per Statement of financial activities) before investment gains	1,724	5,112
Adjustment for:		
Depreciation charges	2,030	1,974
Investment income	(313)	(324)
Restatement of Summer term extras	(903)	(803)
Decrease in Composition Fees Fund	483	789
(Increase)/Decrease in stocks	(1)	6
(Increase)/Decrease in debtors	(506)	309
Increase/ (Decrease) in creditors	1,642	(398)
Net cash generated from operating activities	4,156	6,665

20 Analysis of Changes in Net Debt

	2021 £000	2020 £000
Cash at bank in hand	17,147	13,671
Total	17,147	13,671

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 £1,480,000 (2020: £1,377,000) and at the year-end £176,000 (2020 - £171,000) 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 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 £263,000 (2020 - £318,000) and at the year-end £36,000 (2020 - £31,000) 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.

21 Pension commitments (continued)

A calculation of the 1966 Scheme liabilities was performed as at 31 August 2021 in accordance with Financial Reporting Standard FRS 102. The FRS 102 balance sheet position as at 31 August 2021 showed a surplus in the Scheme of £475,000 (2020: £143,000).

	At 31 August 2021	At 31 August 2020
<i>Principal actuarial assumptions</i>		
Discount rate	1.6%	1.6%
Retail price inflation (RPI)	3.4%	3.1%
Consumer price inflation (CPI)	2.3%	2.0%
Pension increases - RPI maximum	3.2%	3.0%
Deferred pension revaluation (CPI 5% cap)	3.4%	2.0%

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

	At 31 August 2021	At 31 August 2020
For a male aged 65 now	20.3	20.2
At 65 for a male aged 45 now	21.3	21.3
For a female aged 65 now	22.2	22.2
At 65 for a female member aged 45 now	23.5	23.4

	At 31 August 2021		At 31 August 2020	
<i>Scheme assets:</i>				
	£000	%	£000	%
Equities (including property)	2,000	81%	1,772	81%
Bonds	218	9%	259	12%
Alternatives	36	1%	-	0%
Cash	202	8%	148	7%
	<u>2,456</u>		<u>2,179</u>	

	At 31 August 2021	At 31 August 2020
<i>Net defined benefit asset:</i>		
Fair value of Scheme assets	2,456	2,179
Value of funded obligations	(1,981)	(2,036)
Surplus	<u>475</u>	<u>143</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 (2020: £nil).

	2021 £000	2020 £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>

	2021 £000	2020 £000
<i>Analysis of the change in the defined benefit obligation</i>		
Opening defined benefit obligation	2,036	2,116
Interest cost	32	35
Actuarial losses/ (gains)	9	(17)
Past service cost	-	-
Benefits paid	(96)	(98)
Closing defined benefit obligation	<u>1,981</u>	<u>2,036</u>

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2021

21 Pension commitments (continued)

<i>Analysis of the change in the fair value of Scheme assets</i>	2021	2020
	£000	£000
Opening fair value of Scheme assets	2,179	2,373
Interest income	34	40
Actuarial (losses)/ gains	339	(136)
Contributions	-	-
Benefits paid	(96)	(98)
Closing fair value of Scheme assets	<u>2,456</u>	<u>2,179</u>

The asset gains are the actual asset return over the year of £339,000 (2020: £136,000 losses) plus the interest income of £34,000 (2020: less £40,000).

The employer made no contributions for this defined benefit pension scheme in the year to 31 August 2021 as advised by the Actuary (2020: £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.

	2021	2020
Difference between the actual and expected return on assets (£000's)	339	136
As % of Scheme assets	14%	6%
Experience gains/(losses) on obligations (£000's)	25	9
As % of obligations	1.3%	0.4%
Total amount recognised in the statement of financial activities (£000's)	-	-
As % of obligations	0%	0%

22 Related party transactions

There was 1 Member of Council who had children at School during the year for which they were charged in line with normal School charges and fees (2020: 2).

Members of Council made donations of £nil during the year (2020: £nil).

23 Capital commitments

The School has authorised capital commitments for capital expenditure of £278,000 (2020: £nil).