



Girls' Education Company Limited

Annual Report and Consolidated Financial Statements

Year ended 31 August 2022

Charity number: 310638

Company number: 47031

Girls' Education Company Limited  
Year Ended 31 August 2022

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**Girls' Education Company Limited**  
**Year Ended 31 August 2022**  
**Review by the Headmistress**

Founded in 1896 by the pioneering Headmistress Dame Frances Dove, Wycombe Abbey has been a leader in girls' education for well over a century. The School is at the forefront of girls' boarding education and is recognized globally for the world class education it provides for its pupils.

Last year we marked Wycombe Abbey's 125<sup>th</sup> anniversary in a variety of ways including a whole School Colour Run, a 'Making a Difference' Seniors' speakers' programme and a fantastic 125 Concert. A range of stakeholders from parents to Seniors joined us for these events, demonstrating the strong sense of community that exists at Wycombe Abbey. A particular highlight was the end of year celebration on Dove Day which is the first one we have held since 2019.

Over the course of the last year, we have worked hard to instil the School's values of Trust, Encouragement, Mutual Respect, Dynamism, Excellence, Innovation, Service and Balance into both staff and pupils. We have shared these as the principles that guide our interactions with each other to help shape the community we live in. Wycombe Abbey is set in magnificent grounds of more than 170 acres, and the School enjoys 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. We have made progress on our Estates Masterplan and shared the vision for the site with a range of stakeholders. The Estates Masterplan is our road map for how the School site can be further developed in order to provide a world class learning environment for our pupils. It includes plans for modern, interdisciplinary teaching spaces and new boarding accommodation. You can read more here: <https://development.wycombeabbey.com/capitalprojects/>

Our current pupil roll stands at 655 pupils, with 196 girls in the Sixth Form and 126 joining us in September 2022. 586 pupils are full boarders and 69 are day boarders. 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.

Last year's UVI pupils were awarded 64.3% A\* and 90.7% A\*-A grades at A Level. Most importantly, the vast majority of our UVI girls secured places at their first-choice institution including University College London, King's College London, Durham University and the University of Edinburgh, to study a broad range of courses. Twenty-six girls took up places at Oxford and Cambridge, and a number of others secured their chosen places at US universities including Columbia, California Institute of Technology, Dartmouth, Cornell, Duke, Tufts, NYU, Vassar. At GCSE, 73.3% were awarded grade 9, 89.6% were awarded 9-8 grades and 96.4% 9-7 grades. The vast majority of last year's UV (year 11) have continued into our Sixth Form.

We continue to enjoy close relationships with the two boys' grammar schools in High Wycombe, with whom we host an annual Management Conference and a Communications Conference. We continue to grow our Partnerships and Bursaries provision and are investing in staff to support this strategic initiative.

As I begin my fourth year at Wycombe Abbey I am looking forward to getting to know our new parents, staff and pupils and to further developing relationships with existing members of the School community.



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

Date: 22.3.23

**Girls' Education Company Limited**  
**Year Ended 31 August 2022**  
**Council members, Officers and Advisors**

**Vice Presidents**

Mr A M D Willis LLB FCI Arb 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 (deceased 14 May 2022)

Mr Jeremy Bailey ACA

Ms Jenny Fannin-Lovell BA (Hons) Dip Arch ARB RIBA (appointed 29 November 2021)

Professor Louise Fawcett MA DPhil

Mr Vivek Ganotra BEng MBA (appointed 20 October 2021)

Mrs Amanda Gibbon BA (Oxon)

Dr Caro Godlee BSc MB BChir

Miss Wendy Griffiths (appointed 2 July 2022)

Mrs Nicole Hughes (nee Emerson) BA MSc MBA (appointed 22 September 2021)

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

**Company Secretary**

Mr Mark Mackenzie Crooks BSc MSc MBA

**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 2022**  
**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)  
Beaver House  
23-38 Hythe Bridge Street  
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](http://www.wycombeabbey.com)  
Email: [bursar@wycombeabbey.com](mailto:bursar@wycombeabbey.com)

**Girls' Education Company Limited**  
**Year Ended 31 August 2022**  
**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 2022 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**

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, Deputy Head (Strategy and Operations), Deputy Head (Pupils), Deputy Head (Academic), Director of Safeguarding and Pupil Welfare, Director of Sixth Form, Director of People and the Senior Researcher (International Schools).

### **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 seven specialist Committees, five of which have responsibility as follows: Finance and General Purposes (1); Education (2); Safeguarding, Pastoral and Boarding (3); Human Resources and Remuneration (4) and the Risk (5). The members of these Committees meet before each termly meeting of the Council. The remaining two committees: the Nominations (6) and the Development and Communications (7) 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)	(7)
Mr Richard Ashby	✓						
Mr Jeremy Bailey	✓			✓			
Ms Jenny Fannin-Lovell	✓		✓				
Professor Louise Fawcett		✓				✓	
Mr Vivek Ganotra		✓		✓			
Mrs Amanda Gibbon	✓		✓		✓		
Dr Caro Godlee			✓			✓	
Mrs Nicole Hughes (nee Emerson)			✓	✓			
Mr Patrick Lewis			✓	✓	✓	✓	
Mr David Lillycrop	✓					✓	✓
Dr Jane MacDougall		✓					
Mrs Diana Rose		✓	✓		✓	✓	
Mr Peter Warren	✓	✓	✓	✓	✓	✓	✓
The Rt Revd Dr Alan Wilson		✓	✓				
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.

#### 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 92 pupils (2021: 125) were granted some form of fee reduction, and the total spent on scholarships and bursaries was £1.082 million (2021: £1.017 million), including support for 14 girls (2021: 15) 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.

### Duty to promote the success of the Charity

The Council has met the requirements under Section 172 of the Companies Act through application of the policies and procedures disclosed in this report. In particular, the Members of the Council have had regard to the specific considerations set out in Section 172 below:

- the likely consequences of any decision in the long term;
- the interests of the Charity's employees;
- the need to foster the Charity's relationships with suppliers, customers and others;
- the impact of the Charity's operations on the community and the environment;
- the desirability of the Charity maintaining a reputation for high standards of conduct.

### 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 Highcrest Academy.

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.

### Community Partnerships

Total fundraising for the year was £19,093. Pupils concentrated on the following fundraising:

Dove Charities – formerly known as Foundation Charities (Foundation Fiver and £500 for the Melanesian Mission raised by Shelburne house raffle)

- We are one of the *Melanesian Mission's* longest supporters, having been introduced to their work by Dame Frances Dove when our school was founded. We have generally focused on education on the islands. Currently, our fundraising is helping to re-equip St Patrick's School in Vanuatu after it suffered from severe volcanic ash and cyclone damage. Since we had not sent any money since the end of the bursary scheme, a large donation of the backlog was sent, amounting to £11,327.85.
- This charity, together with *Central Aid*, which Dame Frances Dove helped to found, will now be known as our *Dove Charities* and are supported by three of our mufti days (the Foundation Fiver).
- We took up our annual food collection for the *One Can Foodbank* before Christmas. As usual, this filled a school minibus. Some LVI girls also volunteered weekly at the foodbank for a few months.

### Elected Charities

- The girls raised £8,953.20 in total.
- We launched this year's charity events with the Bonfire Night stalls, which raised a record £4,125.
- Houses also held smaller bake sales and house raffles during the year.

**Girls' Education Company Limited**  
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**Annual Report by Council (continued)**

- Most of our fundraising has gone to support our Elected Charities for 2021/22, Ripple Africa in Malawi and the Rape and Sexual Abuse Support Service (RSASS) in High Wycombe (formerly called Rape Crisis). We developed our links with Ripple Africa with a day in March where we learnt about their close work with the local people and their sustainable projects. RSASS is developing new areas, such as art therapy, which would not be possible without donations. This year's fundraising for both of these charities culminated in an extravagant House Hamper Raffle.

Other Charities

- £13,894.55 was raised plus direct donations.
- Aware of current events, the girls were keen to fundraise for the Red Cross in order alleviate suffering in the Ukraine. Much of this went direct to the charity.
- The Head Girl Team raised money for girls' education with the Malala Fund.
- Cloister House had a bake sale in aid of a charity which one of their pupils set up with her tennis coach to send tennis equipment to Africa.
- The Identity Society raised funds for Switchboard.
- The Christmas Jumper mufti money went to the 999-cenotaph appeal.
- Collections were made at Carol Services for All Saints and at the Confirmation Services for the Bishop of Oxford's outreach fund.
- Classics for All had their annual fundraiser.
- The school also started a new whole school initiative which directs profits from our coffee- drinking to the social enterprise, Change Please, which trains people who are experiencing homelessness as baristas and helps them to find work.

In addition to fundraising, the girls and staff of Wycombe Abbey give back in many other ways. One example is with the Horizon project, where girls work with disabled visitors to help them to swim. This has proved so popular that our involvement has been extended this year to support other sports offsite. The LVI pupils (Year 12) are also invited to volunteer in the local community. During the year several girls helped at the One Can Trust (our local foodbank), a charity shop, a community café and a preschool.

The School was able to open its facilities once again to the community, it 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 third year. Key extracts of the SECR are provided below. Greenhouse gas emissions ("GHG") and energy use data were as follows:

	21-22	20-21	19-20
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	10,672,620.32	10,790,526.2	9,435,420.4
Scope 1: Emissions from the combustion of natural gas tCO <sub>2</sub> e	1,069.32	1,172.90	949.4
Scope 1: Emissions from combustion of fuel for transport and / or heating tCO <sub>2</sub> e (see evidence pack for breakdown)	483.21	474.0	517.00
Scope 1: Emissions of Biomass Pellets tCO <sub>2</sub> e	0.0	0.0	0.0
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO <sub>2</sub> e (average vehicle / fuel source unknown)	5.27	0.8	3.5
Scope 2: Emissions from purchased electricity tCO <sub>2</sub> e	531.41	535.2	521.6
Total gross CO <sub>2</sub> e based on above (tCO <sub>2</sub> e)	2,089.21	2,182.9	1,991.5
Intensity Ratio 1: kg CO <sub>2</sub> e gross based on mandatory fields above per pupil	3.21 tCO <sub>2</sub> e	3.38 tCO <sub>2</sub> e	3.13 tCO <sub>2</sub> 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 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 three 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 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.

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).

**Girls' Education Company Limited**  
**Year Ended 31 August 2022**  
**Annual Report by Council (continued)**

Procurement of 100% REGO backed Zero Carbon Renewable Electricity (since 2019), minimising 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 98%. Astro turf and the tennis courts as well as approximately 20 rooms have been completed within the financial year.

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 74.3% of total emissions, which are attributable to generation of heat, domestic hot water and catering.

Appointment of full time Gas safe registered gas engineer has allowed a more detailed focus on the heating systems. A number of projects have been completed with thermal upgrades to piping insulation and mag filters fitted to all wet heating systems. Both projects across the estate will increase system efficiency through better heat transfer.

Wycombe Abbey have within the financial year appointed a facilities manager to oversee projects and sustainability. The role will ensure sustained focus on equipment efficiency and areas for improvement.

Big School has undergone heating boiler upgrade with ageing noncondensing boiler upgraded to Hamworthy condensing boilers, efficiency from 80% to 93%. Four 120 kW Vaillant boilers with new plate heat exchanger were installed within the Butler and Campbell building.

BMS Trend 963 system has been removed and the whole campus upgraded to Tridium N4 system. The Niagra 4 system will ensure better optimisation, control and monitoring of the plant and equipment within the portfolio plantrooms. Additional benefits to alarm monitoring and verification will increase system efficiency and reduce energy.

Further possible reductions in electricity use have been identified through the installation of a heat retention pool cover. These opportunities are currently being investigated further and will be considered, following the results of the specialist contractor assessments.

## **STRATEGIC REPORT**

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Pupil Numbers and Academic Achievement**

During the 2021/2022 year, the School had 658 pupils (2020/2021: 646) of whom 65 were day pupils (2020/2021: 62).

The School's academic results in 2021/22 were excellent. At A Level, 64% (63% 2020/21) of subject entries resulted in A\* grades; 91% (94% 2020/21) resulted in A\* or A grades; and 97% (99% 2020/21) resulted in A\*, A or B grades. At GCSE, 73% (77% 2020/21) of subject entries resulted in grade 9, 90% (95% 2020/21) of subject entries resulted in grade 9 or 8 and 96% (99.6% 2020/21) resulted in 9, 8 or 7.

From a cohort of 98 in the Upper Sixth, 19 pupils secured their places at the Universities of Oxford or Cambridge. In addition, 13 pupils have gone to study in the US at universities including CalTech, Chicago, Columbia, Cornell, Dartmouth, and Princeton.

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

#### **Sporting Achievements**

The excellence demonstrated by our pupils this year has been fantastic and we have seen much success for both individual athletes and our teams. We are delighted with the number of pupils who regularly take part in co-curricular sport. Three quarters of our pupils have represented Wycombe Abbey in competitive fixtures this year which is outstanding. Alongside competitive fixtures we have also sought to increase the opportunities for non-competitive activities including dance companies, recreational swimming and hockey club.

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Year Ended 31 August 2022  
Annual Report by Council (continued)

Sports Leaders

Sports Leaders courses continue to be popular with pupils. We have had many pupils undertake Level 2 and Level 3 Sports Leaders courses. All of our leaders have planned and lead sessions to their peers, alongside planning larger events for schools within the District.

House Games

Pupils from LIV – LVI competed weekly in both long standing traditional sports of Lacrosse, Netball and Tennis and also less traditional of Ultimate, QR Code Orienteering and Cheerleading.

Lacrosse

Lacrosse continues to be at the forefront of the PE departments competitive programme. All our teams saw success during the annual County Tournament with the 1<sup>st</sup>, U14A, U14B, U13A and U13B teams all being crowned champions and the 2<sup>nd</sup>, U15A, U12A and U13B teams placing second. There are many pupils from U13 to Seniors who are current members of the England Regional and National Academy Pathway. We congratulate five pupils who represented Wales and Scotland U21A and B teams. Four pupils were also selected to compete in the Senior Lacrosse World Championships, they were amongst the youngest athletes at the competition, and we are incredibly proud of their success.

Netball

A real highlight this season has been the U14 Regional Round of the National Schools competition. We would also like to congratulate the U16, U15 and U14 teams who all won their District Tournaments. We have increased the quantity of fixtures this year to allow greater opportunities for pupils, and we have enjoyed seeing the girls thrive.

Swimming

The Swimming programme has seen great growth this term with the introduction of Extras, the appointment of new visiting teachers and developing a relationship with Wycombe District Swimming Club (WDSC). Providing free swimming lessons to those pupils who are unable to safely complete our deep-water assessment has proved beneficial, as we strive to ensure that all pupils are both capable and confident in the water. The Wycombe Abbey Swimming League has continued to be a success this year, with 15 schools now competing.

Squash

The squash programme has continued to grow throughout the season with more beginners attending clubs each week. This season we entered five teams from U14 to U18 into the National Schools competition, reaching the finals at every age-group. Particular mention should go to the U16A and U18A teams who placed 3<sup>rd</sup> in the country, an outstanding achievement.

Athletics & Cross Country

The winter and spring terms saw our Junior and Inter Cross Country Teams qualify for the Regional Finals of the National Cross Country Cup for the first time in recent history. With nearly 1000 competitors at this event competition was fierce and we are extremely proud of all our runners, with both teams placing 6<sup>th</sup> in the region. Both the Junior and Inter teams placed first in the District round of the Track and Field Championships gaining qualification to the Regional finals.

Tennis

Competitive Tennis has been played throughout the year. Our Senior Students competed in the Regional Senior Students Competition with great success and our U13 and U15 LTA County Teams were all undefeated throughout the year. The National Schools, Aberdare Cup, team won all their knockout area matches and gained a coveted place in the National Finals which took place during the Summer Long Leave.

Cricket

Cricket has started strongly at school. The uptake in the lower school has been good, with a large number of pupils attending squad training. The Cricket nets have proven to be popular, and pupils can often be seen playing in them in their own time.

### Dance

We have been thrilled to have had multiple dance shows this year. UIV House Dance competition got us off to an exciting start, with all girls in UIV helping to choreograph their House dance. The senior dancers then took to the stage for their Spotlights show in January. The show was largely choreographed, costumed and coordinated by our dance captains who all worked with precision and professionalism. Wycombe 125: Live was an excellent evening that showcased Drama, Music and Dance and the collaboration between the three departments and are looking forward to developing this further in future years. The junior dances showcased their performances in the summer term. The evening saw a selection of dance styles on stage with choreographies group pieces and individual exam work performed on stage.

### Extras and Clubs

Both onsite and offsite sports extras have resumed and continue to remain popular among pupils. Golf, Riding, Polo and Rowing have all seen an increase in the number of pupils opting for these. We are excited to see how these sports progress and are looking forward to entering school competitions in the near future for these sports. Kickboxing and Karate pupils have continued to refine their skills and completed many grades this year. Two pupils have achieved their Black Belt in Kickboxing, an outstanding achievement. Badminton, Trampolining and Fencing lessons and clubs have enabled pupils to further their enjoyment of their sport. Our Fencing team deserve special mention after an outstanding performance at the Public Schools Fencing Championships. The team won the Moor Shield which was presented to the team who placed second across all age groups and weapons.

### **Fundraising Performance**

During the year the School received donations of £153,000 (2021: £317,000) including for the following purposes: Maths and Digital Learning Fund £10,000 (2021: £nil); Bursary Fund £61,000 (2021: £19,000); General Fund £80,000 (2021: £129,000); HK Foundation £2,000 (2021: £nil); Chinese Learning Centre £nil (2021: £100,000); Verdant Bursary Fund £nil (2021: £30,000); Samba Testing machine £nil (2021: £38,000); Boarding House Fund £nil (2021: £1,000).

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 £29.4 million (2021: £26.5 million). Resources expended amounted to £26.9 million (2021: £24.8 million) generating a net income for the year before movements on investment values of £2.6 million (2021: £1.7 million). As usual, the majority of income is from school fees (£27.0 million - 92%; 2021: £24.5 million - 92%) but with important contributions from donors (£153,000 in the year - 1.0%, 2021: £317,000 - 1.0%) and the trading subsidiaries including income from our international arrangements (£1,479,000 in the year - 5%, 2021: £870,000 - 3%). Of the School's revenue expenditure, £15.2 million or 56% is on wages and salaries (2021: £14.6 million, 58%).

The consolidated balance sheet shows net assets of £68.6 million (2021: £66.8 million) of which 73% is represented by tangible assets of £50.4 million (2021: £47.0 million - 70%). Unrestricted net current assets are a positive £8.4 million on 31 August 2022 (2021: £8.5 million).

**Girls' Education Company Limited**  
**Year Ended 31 August 2022**  
**Annual Report by Council (continued)**

The School subsidiaries made the following contributions to the surplus:

- Wycombe Abbey Services Limited: £94,000 (2021: £nil) representing income from the School shop mainly from sales of uniform. In the previous year the decrease arose due to the Coronavirus pandemic, the School was unable to open in the summer to residential lettings.
- Wycombe Abbey International Limited: £1,195,000 (2021: £785,000) representing the income from British Education Limited in relation to the operation of international sister schools.
- Wycombe Abbey Developments Limited: £12,000 (2021: £nil), the increase is due to new building projects during the year.

**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.

**Pension Scheme**

Up to 2003, the School operated a defined pension scheme- the Wycombe Abbey Pension Scheme for non-teaching staff. The scheme was closed with effect from 31 December 2003 and since then the members have not accrued any further benefits. The scheme has an investment fund which is managed by Cazenove and which is intended to cover the future liabilities of the scheme. The funds are mainly invested in low risk bonds with a profile to match the future liabilities, whose value are not expected to fluctuate significantly given that no additional benefits are accruing to members. This approach should ensure that there will be no material impact on the School from changes in either the pension value or the investment value.

**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 £56 million and are represented mainly by the fixed assets of £50 million of which £41 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 170-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 2022, 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;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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.

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In 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: 18/3/2023

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF GIRLS' EDUCATION COMPANY LIMITED

### FOR THE YEAR ENDED 31 AUGUST 2022

#### Opinion

We have audited the financial statements of Girls' Education Company Limited for the year ended 31 August 2022 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 2022 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 GIRLS' EDUCATION COMPANY LIMITED**

**FOR THE YEAR ENDED 31 AUGUST 2022 (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 14, 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:

Girls' Education Company Limited  
Year Ended 31 August 2022  
INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GIRLS' EDUCATION COMPANY LIMITED

FOR THE YEAR ENDED 31 AUGUST 2022 (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 2022

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GIRLS' EDUCATION COMPANY LIMITED

FOR THE YEAR ENDED 31 AUGUST 2022 (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: 31/3/2023

Girls' Education Company Limited  
Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account  
For the Year Ended 31 August 2022

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Income from:</b>					
<i>Donations and legacies</i>	2	80	73	153	317
<i>Charitable activities</i>	3	26,977	-	26,977	24,462
<i>Other trading activities</i>	4	1,892	-	1,892	1,144
<i>Investments</i>		43	290	333	309
<i>Interest received</i>		2	-	2	4
<i>Other income</i>	5	84	-	84	295
<b>Total income</b>		<b>29,078</b>	<b>363</b>	<b>29,441</b>	<b>26,531</b>
<b>Expenditure on:</b>					
<i>Raising funds</i>	6				
Trading activities		490	-	490	285
Fundraising expenditure		323	20	343	262
Investment management costs		5	22	27	27
		<b>818</b>	<b>42</b>	<b>860</b>	<b>574</b>
<i>Charitable activities</i>	6	25,992	-	25,992	24,233
<b>Total expenditure</b>		<b>26,810</b>	<b>42</b>	<b>26,852</b>	<b>24,807</b>
<b>Net income before gains and losses on investments</b>		<b>2,268</b>	<b>321</b>	<b>2,589</b>	<b>1,724</b>
Net (losses)/ gains on investments		(29)	(789)	(818)	1,978
<b>Net income before transfers</b>		<b>2,239</b>	<b>(468)</b>	<b>1,771</b>	<b>3,702</b>
Transfers between funds	10	1,022	(1,022)	-	-
<b>Net movement in funds</b>		<b>3,261</b>	<b>(1,490)</b>	<b>1,771</b>	<b>3,702</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		52,995	13,841	66,836	63,134
<b>Total funds carried forward</b>		<b>56,256</b>	<b>12,351</b>	<b>68,607</b>	<b>66,836</b>

The statement of financial activities includes all gains and losses recognised in the year.

The net income of the School for the year was £2,373,000 (2021: £2,153,000).

All activities relate to continuing operations.

The notes on pages 22 to 34 form part of these accounts

Girls' Education Company Limited  
Consolidated and Charity Balance Sheets  
As at 31 August 2022  
Registered Number: 47031

	Note	Group		School	
		2022 £000	2021 £000	2022 £000	2021 £000
<b>Fixed assets</b>					
Tangible assets	11	50,369	47,095	50,381	47,093
Investments	12	10,869	12,540	2,098	3,098
		<b>61,238</b>	59,635	<b>52,479</b>	50,191
<b>Current assets</b>					
Stocks		185	141	41	26
Debtors	13	1,394	1,197	2,732	2,089
Cash at bank and in hand		17,602	17,147	16,004	16,124
		<b>19,181</b>	18,485	<b>18,777</b>	18,239
<b>Creditors: amounts falling due within one year</b>	14	<b>(9,321)</b>	(7,772)	<b>(9,189)</b>	(7,725)
<b>Net current assets</b>		<b>9,860</b>	10,713	<b>9,588</b>	10,514
<b>Total assets less current liabilities</b>		<b>71,098</b>	70,348	62,067	60,705
<b>Creditors: amounts falling due after more than one year</b>	15	<b>(2,491)</b>	(3,512)	<b>(2,491)</b>	(3,512)
<b>Pension scheme (Deficit)/Surplus</b>	21	-	-	-	-
<b>Net assets</b>	17	<b>68,607</b>	66,836	<b>59,576</b>	57,193
<b>Charity Funds</b>					
Called up share capital	16	-	-	-	-
Restricted funds	18	12,351	13,841	3,308	4,200
Unrestricted funds	18				
Fixed Assets		50,369	47,095	50,381	47,093
Estates Development Fund		3,887	3,900	3,887	3,900
Free Reserves		2,000	2,000	2,000	2,000
<b>Total funds</b>		<b>68,607</b>	66,836	<b>59,576</b>	57,193

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



P Warren  
Chairman

Date: 18/3/2023

The notes on pages 22 to 34 form part of these accounts.

Girls' Education Company Limited  
Consolidated Statement of Cash Flow  
For the Year Ended 31 August 2022

	2022	2021
Note	£	£
<b>Cash flows from operating activities</b>		
Net cash generated from operating activities	19 <u>5,396</u>	<u>4,156</u>
<b>Cash flows from investing activities:</b>		
Investment income receipts	335	313
Purchase of tangible fixed assets	(5,592)	(2,608)
Receipts from sale of tangible fixed assets	38	8
Disposal (purchases) of investments	<u>853</u>	<u>1,677</u>
<b>Net cash used in investing activities</b>	<u>(4,366)</u>	<u>(610)</u>
<b>Cash flows from financing activities:</b>		
Net payments out of the Composition Fee Fund	(548)	(483)
Investment management charges	(27)	(27)
Other receipts	<u>-</u>	<u>440</u>
<b>Net cash used in financing activities</b>	<u>(575)</u>	<u>(70)</u>
<b>Change in cash and cash equivalents in the year</b>	<b>455</b>	<b>3,476</b>
Cash and cash equivalents brought forward	<u>17,147</u>	<u>13,671</u>
<b>Total Cash and cash equivalents at the end of the year</b>	20 <u><u>17,602</u></u>	<u><u>17,147</u></u>

Girls' Education Company Limited  
Notes to the Accounts  
For the Year Ended 31 August 2022

**1 Accounting policies**

**General information**

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). The registered office is Wycombe Abbey School, Frances Dove Way, High Wycombe. Bucks HP11 1PE.

**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).

**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 Accounting policies (continued)

### 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 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 Accounting policies (continued)**

**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.

**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.

**1.18 Going Concern**

The accounts have been prepared on a going concern basis. The Charity will be able to meet its obligations in full for at least 12 months following the signing of these accounts. The Members of Council have reviewed and approved the budget for 2022-2023 including the reserves that will be available after that period.

There is no material uncertainty regarding the charity to meet its liabilities as they fall due, and to continue as a going concern.

**1.19 Judgements and key sources of estimation uncertainty**

In preparing the financial statements, the members of the council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider the most significant areas of estimate to be the depreciation charged on tangible fixed assets and accruals, bad debts and impairment of fixed assets.

(i) Depreciation - The accounting policies detailed in the notes to the accounts describe the policies adopted for calculating depreciation. These have been based on the assessed useful economic lives of the assets capitalised and charged accordingly.

(ii) Accruals - The estimate for payables relates to the liabilities not settled at the year end.

(iii) Bad debts - The estimate for receivables relates to the recoverability of the balances outstanding at the year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.

(iv) Tangible Fixed Assets - A review is performed annually for indicators of impairment.

Girls' Education Company Limited  
Notes to the Accounts (continued)  
For the Year Ended 31 August 2022

2 Income from donations and legacies

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	80	73	153	317

In 2021, of the total income from donations and legacies, £nil was to unrestricted funds and £317,000 was to restricted funds.

3 Income from charitable activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Gross fee income	26,456	-	26,456	23,750
Less: bursaries and scholarships	(1,082)	-	(1,082)	(1,017)
	25,374	-	25,374	22,733
Fees for extra subjects	1,423	-	1,423	1,547
Registration fees and insurance	180	-	180	182
	26,977	-	26,977	24,462

In 2021, of the total income from charitable activities, £24,462,000 was to unrestricted funds and £nil was to restricted funds.

4 Income from other trading activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Licence fees receivable for overseas schools	1,479	-	1,479	870
Sales of goods and services	301	-	301	191
Rent and use of school facilities	112	-	112	83
	1,892	-	1,892	1,144

In 2021, of the total income from other trading activities, £1,144,000 was to unrestricted funds and £nil was to restricted funds.

5 Other income

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Receipts from the Coronavirus Job Retention Scheme	-	-	-	219
Other	84	-	84	76
	84	-	84	295

In 2021, of the total other income from other trading activities, £295,000 was to unrestricted funds and £nil was to restricted funds.

Girls' Education Company Limited  
Notes to the Accounts (continued)  
For the Year Ended 31 August 2022

6 Analysis of total expenditure

	Staff costs 2022 £000	Depreciation 2022 £000	Other 2022 £000	Total 2022 £000	Total 2021 £000
<b>Costs of raising funds:</b>					
Trading expenditure	-	-	490	490	285
Fundraising expenditure	227	-	116	343	262
Investment management	-	-	27	27	27
	<u>227</u>	<u>-</u>	<u>633</u>	<u>860</u>	<u>574</u>
<b>Charitable activities:</b>					
Teaching	9,372	311	1,280	10,963	10,974
Welfare	2,264	-	3,672	5,936	5,278
Premises	1,134	1,696	2,850	5,680	5,134
Finance costs	-	-	9	9	7
Support costs	2,218	306	840	3,364	2,728
Settlement costs	6	-	-	6	94
Governance costs	-	-	34	34	18
	<u>14,994</u>	<u>2,313</u>	<u>8,685</u>	<u>25,992</u>	<u>24,233</u>
Total Expenditure	<u>15,221</u>	<u>2,313</u>	<u>9,318</u>	<u>26,852</u>	<u>24,807</u>

In 2022 of the total expenditure, £26,810,000 was expenditure from unrestricted funds and £42,000 was expenditure from restricted funds.

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

Trustee liability insurance is included in support costs and is £1,895 (2021: £4,597).

7 Governance costs

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Auditor's remuneration - statutory audit	31	-	31	29
Auditors' remuneration - non audit services	-	-	-	-
	<u>31</u>	<u>-</u>	<u>31</u>	<u>29</u>

8 Staff costs

Staff costs were as follows:

	2022 £000	2021 £000
Wages and salaries	12,206	11,651
Social security costs	1,222	1,208
Pension costs	1,793	1,744
	<u>15,221</u>	<u>14,603</u>

Girls' Education Company Limited  
Notes to the Accounts (continued)  
For the Year Ended 31 August 2022

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

	2022	2021
	<i>No.</i>	<i>No.</i>
Teaching staff	115	112
Academic support	105	99
Administration	47	45
Pastoral	60	54
Domestics	57	65
Estates	40	35
	<u>424</u>	<u>410</u>

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

	2022	2021
	<i>No.</i>	<i>No.</i>
In the band £60,001 - £70,000	26	27
In the band £70,001 - £80,000	5	4
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	1	2
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-
In the band £180,001 - £190,000	1	1
	<u>2022</u>	<u>2021</u>
	<u>£000</u>	<u>£000</u>
Aggregate employee remuneration of key management personnel	1,343	1,367
Number of employees	14	11

During the year, no Members of Council received any remuneration (2021: £nil).

During the year, no Members of Council received any benefits in kind (2021: £nil).

During the year, Members of Council received reimbursement of £1,444 for expenses (2021: £1,285).

During the year there were termination payments totalling £nil (2021: £127,000. After insurance recoveries, the cost to the Charity was reduced to £nil).

10 Transfers between Funds

	Unrestricted	Restricted	Total
	funds	funds	funds
	2022	2022	2022
	£000	£000	£000
Transfer from Big School	827	(827)	-
Transfer from Verdant Bursary Fund	15	(15)	-
Bursaries funded from Wycombe Abbey School Foundation	180	(180)	-
	<u>1,022</u>	<u>(1,022)</u>	<u>-</u>

The transfer from Big School to unrestricted funds relates to the restrictions on this fund being fulfilled, the funds were used for the building works carried out during the year.

The transfers from the Verdant Bursary Fund relate to donations received and transferred to the relevant funds.

The transfer from Wycombe Abbey School Foundation relates to bursaries funded by the Foundation.

11 Tangible fixed assets - School

	Freehold land & buildings	School Furniture, equipment and facilities	Computer equipment	Motor vehicles and garden machinery	Assets under construction	School Total
	£000	£000	£000	£000	£000	£000
<b>Cost</b>						
At 1 September 2021	55,262	7,583	2,487	549	1,270	67,151
Transfer	-	962	-	-	(962)	-
Additions	-	2,602	496	352	2,155	5,605
Disposals	-	-	-	(38)	-	(38)
At 31 August 2022	<b>55,262</b>	<b>11,147</b>	<b>2,983</b>	<b>863</b>	<b>2,463</b>	<b>72,718</b>
<b>Depreciation</b>						
At 1 September 2021	13,467	4,386	1,791	414	-	20,058
Charge for the year	1,105	819	306	82	-	2,312
On disposals	-	-	-	(33)	-	(33)
At 31 August 2022	<b>14,572</b>	<b>5,205</b>	<b>2,097</b>	<b>463</b>	<b>-</b>	<b>22,337</b>
<b>Net book value</b>						
At 31 August 2022	<b>40,690</b>	<b>5,942</b>	<b>886</b>	<b>400</b>	<b>2,463</b>	<b>50,381</b>
At 31 August 2021	41,795	3,197	696	135	1,270	47,093

Tangible fixed assets - Group

	Freehold land & buildings	School Furniture, equipment and facilities	Computer equipment	Motor vehicles and garden machinery	Assets under construction	Group Total
	£000	£000	£000	£000	£000	£000
<b>Cost</b>						
At 1 September 2021	55,262	7,607	2,487	549	1,270	67,175
Transfer	-	962	-	-	(962)	-
Additions	-	2,602	496	352	2,142	5,592
Disposals	-	-	-	(38)	-	(38)
At 31 August 2022	<b>55,262</b>	<b>11,171</b>	<b>2,983</b>	<b>863</b>	<b>2,450</b>	<b>72,729</b>
<b>Depreciation</b>						
At 1 September 2021	13,467	4,408	1,791	414	-	20,080
Charge for the year	1,105	820	306	82	-	2,313
On disposals	-	-	-	(33)	-	(33)
At 31 August 2022	<b>14,572</b>	<b>5,228</b>	<b>2,097</b>	<b>463</b>	<b>-</b>	<b>22,360</b>
<b>Net book value</b>						
At 31 August 2022	<b>40,690</b>	<b>5,943</b>	<b>886</b>	<b>400</b>	<b>2,450</b>	<b>50,369</b>
At 31 August 2021	41,795	3,199	696	135	1,270	47,095

	<b>2022</b>	2021
	<b>£000</b>	£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	<b>55,262</b>	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.

Transfer of assets

The transfers between assets under construction and school furniture, equipment and facilities shown above relate to completion of facilities in September and October 2021.

Girls' Education Company Limited  
Notes to the Accounts (continued)  
For the Year Ended 31 August 2022

12 Investments	Group		School	
	2022	2021	2022	2021
	£000	£000	£000	£000
At 1 September 2021	12,540	12,239	3,098	4,331
Additions at cost	319	863	123	343
Disposal proceeds	(1,172)	(2,540)	(1,009)	(2,047)
Movement in market value	(818)	1,978	(114)	471
At 31 August 2022	<u>10,869</u>	<u>12,540</u>	<u>2,098</u>	<u>3,098</u>

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

	Group		School	
	2022	2021	2022	2021
	£000	£000	£000	£000
Cazenove Charity Multi Asset Fund	1,150	1,897	1,150	1,897
Fidelity Global Dividend Fund	-	-	135	-
COIF Charity Global Equity Fund	2,646	2,872	-	-
COIF Charity Investment Fund	2,497	2,613	-	-
Rathbones Unit Trust - Core Investment Fund for Charities	3,604	3,931	-	-

The Company holds 100% unlisted shares in subsidiary companies:

	Results for the year end			
	Wycombe Abbey Services Limited	Wycombe Abbey Development Limited	Wycombe Abbey International Limited	Wycombe Abbey Pension Trustees Limited
	£000	£000	£000	£000
Income	301	293	1,479	-
Expenditure	(207)	(281)	(284)	-
Profit for the Year	<u>94</u>	<u>12</u>	<u>1,195</u>	<u>0</u>
Total assets	250	165	1,242	1
Total liabilities	(250)	(165)	(1,242)	0
Net funds at the end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>

The Company has two linked charitable subsidiaries:

	Wycombe	
	Wycombe Abbey School Foundation	Wycombe Abbey Hong Kong Foundation
	£000	£000
Income	262	12
Expenditure	(894)	-
(Deficit)/ Surplus for the Year	<u>(632)</u>	<u>12</u>
Total assets	9,036	13
Total liabilities	(3)	-
Net funds at the end of the year	<u>9,033</u>	<u>13</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 registered office of all the subsidiary companies is Wycombe Abbey School, Frances Dove Way, High Wycombe, Bucks. HP11 1PE

Girls' Education Company Limited  
Notes to the Accounts (continued)  
For the Year Ended 31 August 2022

13 Debtors

	Group		School	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade debtors	917	831	880	759
Amounts owed by subsidiaries	-	-	1,448	964
Other debtors	130	43	93	43
Prepayments and accrued income	347	323	311	323
	<b>1,394</b>	<b>1,197</b>	<b>2,732</b>	<b>2,089</b>

14 Creditors: Amounts falling due within one year

	Group		School	
	2022	2021	2022	2021
	£000	£000	£000	£000
Fees in advance	2,861	2,620	2,861	2,620
Amounts owed to subsidiaries	-	-	82	-
Composition fee fund	198	377	198	377
Fee deposits held against final bills	1,170	566	1,170	566
Trade creditors	1,078	1,129	917	1,127
Other taxation and social security	324	318	320	308
Other creditors	2,082	2,241	2,057	2,220
Accruals and deferred income	1,608	521	1,584	507
	<b>9,321</b>	<b>7,772</b>	<b>9,189</b>	<b>7,725</b>

15 Creditors: Amounts falling due after more than one year

	Group		School	
	2022	2021	2022	2021
	£000	£000	£000	£000
Fee deposits held against final bills	2,288	2,940	2,288	2,940
Composition Fee Fund	203	572	203	572
	<b>2,491</b>	<b>3,512</b>	<b>2,491</b>	<b>3,512</b>

*Composition Fees Fund:*

	Group and School	
	2022	2021
	£000	£000
Assuming pupils remain in the School, advance fees will be applied as follows:		
Due within one year	198	377
Within one to two years	54	214
Within two to five years	149	251
After five years	-	107
	<b>401</b>	<b>949</b>

Girls' Education Company Limited  
Notes to the Accounts (continued)  
For the Year Ended 31 August 2022

16 Share capital

	Group and School	
	2022	2021
	£	£
Allotted, called up and fully paid 12 (2021: 12) ordinary shares of 50p each	6	6

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	Restricted	Total	Total
	2022	funds	funds	funds
	2022	2022	2022	2021
	£000	£000	£000	£000
Tangible fixed assets	50,369	-	50,369	47,095
Investments	-	10,869	10,869	12,540
Current assets	17,696	1,485	19,181	18,485
Creditors due within one year	(9,318)	(3)	(9,321)	(7,772)
Creditors due in more than one year	(2,491)	-	(2,491)	(3,512)
	<b>56,256</b>	<b>12,351</b>	<b>68,607</b>	<b>66,836</b>
	Unrestricted	Restricted	Total	Total
	2021	funds	funds	funds
	2021	2021	2021	2020
	£000	£000	£000	£000
Tangible fixed assets	47,095	-	47,095	46,518
Investments	897	11,643	12,540	12,239
Current assets	16,287	2,198	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)
	<b>52,995</b>	<b>13,841</b>	<b>66,836</b>	<b>63,134</b>

18 Summary of funds

	Brought Forward	Income	Expenditure	Investment gains/(losses)	Transfers in/(out)	Carried Forward
	£000	£000	£000	£000	£000	£000
<b>Unrestricted funds:</b>						
Ordinary school funds	49,095	29,078	(26,810)	(29)	1,035	52,369
Estate Development Fund	3,900	-	-	-	(13)	3,887
	<b>52,995</b>	<b>29,078</b>	<b>(26,810)</b>	<b>(29)</b>	<b>1,022</b>	<b>56,256</b>
<b>Restricted funds:</b>						
Prize funds	2,010	47	(8)	(59)	-	1,990
Bursary Capital Fund	751	42	(4)	(26)	-	763
Development Fund	456	-	(15)	-	-	441
Chinese Learning Centre	100	-	(5)	-	-	95
Verdant Bursary Fund	30	-	-	-	(15)	15
Big School	827	-	-	-	(827)	-
Hong Kong Bursary Fund	1	12	-	-	-	13
Wycombe Abbey Foundation - Bursary Fund	9,666	262	(10)	(704)	(180)	9,034
	<b>13,841</b>	<b>363</b>	<b>(42)</b>	<b>(789)</b>	<b>(1,022)</b>	<b>12,351</b>
Total unrestricted and restricted funds	<b>66,836</b>	<b>29,441</b>	<b>(26,852)</b>	<b>(818)</b>	<b>-</b>	<b>68,607</b>

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.
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.
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

	2022 £000	2021 £000
Net income for the year (as per Statement of financial activities) before investment gains	2,589	1,724
<b>Adjustment for:</b>		
Depreciation charges	2,313	2,030
Investment income	(335)	(313)
Profit on disposal of plant & equipment	(6)	-
Restatement of Summer term extras	-	(903)
Decrease in Composition Fees Fund	-	483
(Increase)/Decrease in stocks	(44)	(1)
(Increase)/Decrease in debtors	(197)	(506)
Increase/ (Decrease) in creditors	1,076	1,642
<b>Net cash generated from operating activities</b>	<b>5,396</b>	<b>4,156</b>

20 Analysis of Changes in Net Debt

	2022 £000	2021 £000
Cash at bank in hand	17,602	17,147
Total	17,602	17,147

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 £1,478,000 (2021: £1,480,000) and at the year-end £176,000 (2021 - £176,000) 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 £292,000 (2021 - £263,000) and at the year-end £36,000 (2021 - £36,000) 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.

Girls' Education Company Limited  
Notes to the Accounts (continued)  
For the Year Ended 31 August 2022

21 Pension commitments (continued)

A calculation of the 1966 Scheme liabilities was performed as at 31 August 2022 in accordance with Financial Reporting Standard FRS 102. The FRS 102 balance sheet position as at 31 August 2022 showed a surplus in the Scheme of £532,000 (2021: £475,000).

	At 31 August 2022	At 31 August 2021
<i>Principal actuarial assumptions</i>		
Discount rate	4.3%	1.6%
Retail price inflation (RPI)	3.7%	3.4%
Consumer price inflation (CPI)	2.6%	2.3%
Pension increases - RPI maximum	3.5%	3.2%
Deferred pension revaluation (RPI 5% cap)	3.7%	3.4%

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

	At 31 August 2022	At 31 August 2021
For a male aged 65 now	21.7	20.3
At 65 for a male aged 45 now	23.7	21.3
For a female aged 65 now	23.5	22.2
At 65 for a female member aged 45 now	25.6	23.5

	At 31 August 2022	%	At 31 August 2021	%
<i>Scheme assets:</i>				
Equities (including property)	-	0%	2,000	81%
Bonds	1,791	82%	218	9%
Alternatives	-	0%	36	1%
Cash	406	18%	202	8%
	<u>2,197</u>		<u>2,456</u>	

	At 31 August 2022	At 31 August 2021
<i>Net defined benefit asset:</i>		
Fair value of Scheme assets	2,197	2,456
Value of funded obligations	(1,665)	(1,981)
Surplus	<u>532</u>	<u>475</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 (2021: £nil).

	2022 £000	2021 £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>

	2022 £000	2021 £000
<i>Analysis of the change in the defined benefit obligation</i>		
Opening defined benefit obligation	1,981	2,036
Interest cost	31	32
Actuarial (gains)/ losses	(277)	9
Past service cost	-	-
Benefits paid	(70)	(96)
Closing defined benefit obligation	<u>1,665</u>	<u>1,981</u>

Girls' Education Company Limited  
Notes to the Accounts (continued)  
For the Year Ended 31 August 2022

21 Pension commitments (continued)

<i>Analysis of the change in the fair value of Scheme assets</i>	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Opening fair value of Scheme assets	<b>2,456</b>	<i>2,179</i>
Interest income	<b>39</b>	<i>34</i>
Actuarial (losses)/ gains	<b>(228)</b>	<i>339</i>
Contributions	<b>-</b>	<i>-</i>
Benefits paid	<b>(70)</b>	<i>(96)</i>
Closing fair value of Scheme assets	<b><u>2,197</u></b>	<i><u>2,456</u></i>

The asset losses are the actual asset return over the year of £228,000 (2021: asset gains £339,000) less the interest income of £39,000 (2021: plus £34,000).

The employer made no contributions for this defined benefit pension scheme in the year to 31 August 2022 as advised by the Actuary (2021: £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.

Difference between the actual and expected return on assets (£000's)	<b>228</b>	<i>339</i>
As % of Scheme assets	<b>10%</b>	<i>14%</i>
Experience (losses)/ gains on obligations (£000's)	<b>(127)</b>	<i>25</i>
As % of obligations	<b>-7.6%</b>	<i>1.3%</i>
Total amount recognised in the statement of financial activities (£000's)	<b>-</b>	<i>-</i>
As % of obligations	<b>0%</b>	<i>0%</i>

22 Related party transactions

Members of Council who have children at the School are charged in line with normal School charges and fees. There were no Members of Council who had children at School during the year. (2021: 1).

No donations were made by Members of Council during the year (2021: £nil).

23 Capital commitments

	Group		School	
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
Capital expenditure that has been contracted for but has not been provided for in these financial statements	<b>379</b>	<i>278</i>	<b>379</b>	<i>278</i>