



Girls' Education Company Limited

Annual Report and Consolidated Financial Statements

Year ended 31 August 2023

Charity number: 310638

Company number: 47031

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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. The School's values of trust, encouragement, mutual respect, dynamism, excellence, innovation, service and balance are central to our community and guide our day-to-day interactions and decision making.

Wycombe Abbey is set in magnificent grounds of more than 170 acres, and the School enjoys superb modern facilities. We have continued to make excellent progress on implementing the School's Strategic Direction over the past year. This is articulated through six key pillars: Academic Excellence; Pastoral Care and Wellbeing; Leadership and Growth; Engagement and Connectivity; Global Awareness and Future Focus and Transformational Change. We celebrated the opening of Big School, an historic space at the heart of the Abbey building, after significant refurbishment and the first stage of the works on the Performing Arts Centre (PAC) have started. The Estates Masterplan is ambitious and is our road map for how the School site will be developed in the coming years. 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 647 pupils, with 188 girls in the Sixth Form and 127 new pupils joined us in September 2023. Currently, 577 pupils are full boarders and 70 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 31.8% A* grades and 74.6% A*-A grades at A Level. Most importantly, the vast majority of our UVI girls secured places at their first-choice institution which included University College London, King's College London, Durham University and The University of Edinburgh, to study a broad range of courses. Twenty girls took up places at Oxford and Cambridge (10 Oxford, 10 Cambridge) and a number of others secured their chosen places at US universities including U Chicago, NYU, Stanford, Duke, Georgetown and Vassar. At GCSE, 90.0% were awarded 9-8 grades and 97.5% 9-7 grades. Most of last year's UV (Year 11) pupils have continued into our Sixth Form.

We enjoy close relationships with the local boys' grammar school in High Wycombe, with whom we host an annual Management Conference and a Communications Conference. We continue to grow our partnerships programme and are investing in staff to support this strategic initiative which includes an online platform to develop extension work and specialist guidance for pupils from the maintained sector considering medical school and US college applications. In addition, all pupils in Lower Sixth visited one of 10 local primary schools weekly for two terms to help younger children with numeracy and literacy.

Last year we allocated £1.3m in bursaries which supported 32 pupils; the average bursary award is 85% and our objective is to increase the number of bursaries awarded to 12.5% of the School roll.

Now in my fifth year at Wycombe Abbey, I am looking forward to building on all that has been achieved to date as we work towards the completion of the current strategic plan.



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

Date: 23/3/24

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 Jeremy Bailey ACA	(resigned 01 July 2023)
Ms Jenny Fannin-Lovell BA (Hons) Dip Arch ARB RIBA	
Professor Louise Fawcett MA DPhil	
Mr Emir Feisal JP MSc	(appointed 18 March 2023)
Mr Vivek Ganotra BEng MBA	
Mrs Amanda Gibbon BA (Oxon)	
Dr Caro Godlee BSc MB BChir	
Miss Wendy Griffiths BSc	
Mrs Nicole Hughes BA MSc MBA	
Mrs Sarah Judd BSc PGDL	(appointed 18 March 2023)
Mr Patrick Lewis MA MBA	
Mr David Lillycrop MA LLB FCMI	(resigned 01 July 2023)
Dr Jane MacDougall MA MB BChir FRCOG MD Med	
Dame Juliet May MPhil	(appointed 18 March 2023)
Mrs Diana Rose MA (Cantab)	
Mr Peter Warren MA Chairman	
The Rt Revd Dr Alan Wilson MA DPhil Bishop of Buckingham	(deceased 17 February 2024)
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

Girls' Education Company Limited
Year Ended 31 August 2023
Council members, Officers and Advisors (continued)

Bankers

Lloyds Bank Plc
27-31 White Hart Street
High Wycombe HP11 2HL

Insurance Brokers

Marsh Brokers Limited
Capital House
1-5 Perrymount Road
Haywards Heath RH16 3SY

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
Clerkenwell
London EC1M 6HR

Investment Managers

Cazenove Capital Management
12 Moorgate
London EC2R 6DA

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
Email: bursar@wycombeabbey.com

Annual Report by Council

The Members of Council of Girls' Education Company Limited ("the School", the "Company" or the "Charitable Company") present their Annual Report for the year ended 31 August 2023 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 (adopted by special resolution dated 01 July 2023) 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 and Director of People.

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.

Organisational Management

Council determines the general policy of the School and meets at least four times a year. Council is serviced by eight specialist Committees, six of which have responsibility as follows: Finance (1); Education (2); Safeguarding, Pastoral and Boarding (3); Human Resources and Remuneration (4); Risk (5) and Estates (6). The members of these Committees meet before each termly meeting of the Council. The remaining two committees: the Nominations (7) and the Development and Communications (8) 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)	(8)
Mr Jeremy Bailey	✓			✓				
Ms Jenny Fannin-Lovell	✓				✓	✓		
Professor Louise Fawcett		✓					✓	
Mr Emir Feisal	✓					✓		
Mr Vivek Ganotra		✓		✓	✓			
Mrs Amanda Gibbon	✓		✓		✓			
Dr Caro Godlee			✓				✓	
Miss Wendy Griffiths		✓				✓		
Mrs Nicole Hughes			✓	✓		✓		✓
Mrs Sarah Judd	✓			✓				
Mr Patrick Lewis			✓	✓	✓		✓	
Mr David Lillycrop	✓						✓	✓
Dr Jane MacDougall		✓						
Dame Juliet May		✓	✓					
Mrs Diana Rose		✓	✓		✓		✓	
Mr Peter Warren	✓	✓	✓	✓	✓	✓	✓	✓
The Rt Revd Dr Alan Wilson		✓	✓					
Mr Richard Winter	✓				✓	✓		✓

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.

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 94 pupils (2022: 92) were granted some form of fee reduction, and the total spent on scholarships and bursaries was £1.38 million (2022: £1.082 million), including support for 16 girls (2022: 14) 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 main student-centric programme is the Sixth Form primary school placements programme, whereby in both the LVI and UVI our pupils spend time volunteering at one of our ten partner primary schools. In terms of teacher-centric partnerships, we continue to build our substantial partnership with Westminster Academy who have supported us with both general CPD and Coaching courses.

Our Cressex Summer school ran again in July 2023 for gifted and talented Year 9 Cressex pupils and this was, as ever, a great success. The School also hosted the annual sports day for the High Wycombe Church of England Combined School. The School 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 £28,724. Pupils concentrated on the following fundraising:

Dove Charities

- We continued our support for St Patrick's School in Vanuatu with the *Melanesian Mission*, together with *Central Aid* in High Wycombe via three of our mufti days (billed as the Foundation Fiver).
- Our annual food collection for the *One Can Foodbank* took place before Christmas, where every house collected large quantities of one item each from the charity's shortage list.

Elected Charities

- This was the second and final year supporting Ripple Africa in Malawi and the Rape and Sexual Abuse Support Service (RSASS) in High Wycombe. We raised £8,445 for Ripple Africa this year and £8,393 for RSASS. This made a total of £13,628 for Ripple Africa and £13,076 for RSASS over the two years. Representatives from both charities were invited to an evensong where we celebrated this, together with the many charity endeavours the girls are involved with outside of school.
- Money for our Elected Charities this year was raised with several fundraising initiatives. The annual Bonfire Night stalls raised £3,189. Most houses held bake sales and house raffles during the year. The Staff Strictly event was ticketed and raised £2,385. Sarah Phillips held a sweepstake to guess her time for the London Marathon, raising £1,492. Although we had to cancel our 80s fundraiser event, the silent auction had already begun. Moreover, many parents generously donated their ticket money. With almost no outgoings, we probably raised far more than if the event had taken place- a grand total of £9,114.
- Following nominations and voting, we launched our new Elected Charities at Dove Day with the house hampers raffle and dog show. The raffle raised a record £2,784. This will be shared between Mary's Meals, who provide food for children in education around the world, and the Wycombe Refugee Partnership. Mia Ven, one of pupils, also organised a stationary drive for the latter at the end of the Summer Term.

Other Charities

- The girls and staff were keen to fundraise for the Red Cross in order to alleviate suffering in the wake of the Syria/Turkey earthquake. A link to the website encouraged online direct giving. In addition, £802 was raised by donations and a school-wide Big Bake. The Charity Prefects organised a Pamper Hamper raffle, raising £414 for the charity MIND during Mental Health Awareness Week. Our two extra mufti days raised money for Mary's Meals, as chosen by the Head Girl Team, and LGBTQI+ run charity Switchboard. The Identity Society raised an additional £364 for the latter charity with a stall. We held our usual collections for the Royal British Legion on Remembrance Day (£483) and All Saints Church at Carol Concerts (£1,434).

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.

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 fourth year. Key extracts of the SECR are provided below. Greenhouse gas emissions ("GHG") and energy use data were as follows:

	22-23	21-22	20-21
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	10,091,258.39	10,672,620.32	10,790,526.2
Scope 1: Emissions from the combustion of natural gas tCO ₂ e	997.29	1,069.32	1,172.90
Scope 1: Emissions from combustion of fuel for transport and / or heating tCO ₂ e (see evidence pack for breakdown)	503.53	483.21	474.0
Scope 1: Emissions of Biomass Pellets tCO ₂ e	0.0	0.0	0.0
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO ₂ e (average vehicle / fuel source unknown)	0.00	5.27	0.8
Scope 2: Emissions from purchased electricity tCO ₂ e	536.54	531.41	535.2
Total gross CO ₂ e based on above (tCO ₂ e)	2,037.35	2,089.21	2,182.9
Intensity Ratio 1: kg CO ₂ e gross based on mandatory fields above per pupil	3.15 tCO ₂ e	3.21 tCO ₂ e	3.38 tCO ₂ e

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

The School continues to place a high priority on reducing any adverse impact on the environment from its activities as far as possible. There is a joint staff and Sixth Form sustainability team which meets on a regular basis. The School is currently developing a long-term masterplan for its estate and intends to capitalise on opportunities from modern building standards and infrastructure improvements to significantly reduce its energy consumption.

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 implemented several energy saving initiatives to reduce Greenhouse Gas Emissions (GHG):

- 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.
- Scope 1 Carbon Emissions from the use of combustible fuels; Natural Gas, petrol, diesel and burning oil account for 73.7% of total Wycombe Abbey School's emissions. The most significant of these being from Natural Gas 997.29 tCO₂e and Burning Oil 476.14 tCO₂e, for the provision of heating and hot water, with transport fuels making up 36.39 tCO₂e or 2.42% of Scope 1 Emissions and 1.78% of total GHG Emissions 2022/23 and should be considered de-minimis.
- During the financial year investment into key areas of energy reduction have included Building Management System (BMS) upgrades; LED Lighting upgrades; and New Boilers.
- Scope 1 Emissions are within the School's ability to control, as they from fuels burned in assets owned and operated by the School for: Heating, Hot Water and Catering producing 1,464.43 tCO₂e of Scope 1 GHG Emissions. Highlighting the need for a focus on alternative Heating systems (particularly Oil Fired), water conservation (Hot Water), and switching to Low / Zero Carbon solutions i.e., Ground Source / Air Source Heat Pumps, Electric Boilers, Point-of-Use Water Heaters, Solar Thermal. Catering equipment should be converted to Electric on failure / replacement, and an emphasis on building fabric improvements, such as improved insulation, reduction of draughts and ventilation losses, and heat recovery. Whilst several projects have been completed with thermal upgrades to piping insulation and magnetic system filters fitted to all wet heating systems.
- Scope 2 Wycombe Abbey School procure 100% Renewable Generation Guarantee of Origin (REGO) Certified Electricity, resulting in Zero Carbon Emissions attributable to electricity generation. However, the requirements of the Streamlined Energy and Carbon Reporting (SECR) Scheme, require that Grid Electricity or Local Grid Electricity (Market Based) Emission Factors are used to report on Scope 2 Emissions. As such the Zero Carbon Electricity has been reported based on UK Grid Emissions of 536.54 tCO₂e (Defra, 2023).
- To provide greater granularity of electricity consumption 16 of the most energy intensive electricity meters (accounting for 94.2%, FY 2022/23) are now visible online, enabling the school to better identify areas for improvement and significant energy users.
- Wycombe Abbey School are currently in the process of reviewing and revising a combined Environmental and Energy Policy, which it is hoped will lead to an action plan based on SMART objectives. They have appointed a sustainability lead, who is working closely with pupils, staff and the wider community to formulate and assist with implementation of an Energy Action and Decarbonisation strategy.
- Changes to ESOS Phase 3 (yet to be passed in Law) may require an Energy and Carbon Action Plan to be drawn up following ESOS Phase 3, with progress on initiatives included on the Energy and Carbon Action Plan potentially having to be reported annually. As the proposed changes to ESOS Phase 3 have not yet been passed in Law, the ESOS Phase 3 Compliance Reporting deadline has now been postponed until 5th June 2024. Wycombe Abbey School intends to comply with this revised deadline.

ACHIEVEMENTS AND PERFORMANCE

Pupil Numbers and Academic Achievement

During the 2022/2023 year, the School had 653 pupils (2021/2022: 658) of whom 68 were day pupils (2021/2022: 65).

The School's academic results in 2022/23 were very good. At A Level, 32% (66% 2021/22) of subject entries resulted in A* grades; 75% (91% 2021/22) resulted in A* or A grades; and 92% (97% 2021/22) resulted in A*, A or B grades. At GCSE, 73% (74% 2021/22) of subject entries resulted in grade 9, 90% (90% 2021/22) of subject entries resulted in grade 9 or 8 and 97% (97% 2021/22) resulted in 9, 8 or 7. These results are in a context where nationally the exam results were lower to bring them in line with pre-pandemic grading.

From a cohort of 90 in the Upper Sixth, 20 pupils secured their places at the Universities of Oxford or Cambridge. In addition, 11 pupils have gone to study in the US at universities including Duke, Georgetown University, Stanford, UChicago and Vassar College.

Our leavers go on to study a wide range of subjects – from Medicine and Anthropology to Theology and Mechanical Engineering – at a broad range of world class institutions around the world. The most popular courses in 2023 were Medicine, Geography, Philosophy, Natural Sciences and Classics.

Sporting Achievements

It has been another exciting and challenging year for sport at Wycombe Abbey. We have updated our Key Stage 3 curriculum to include exciting new units of work focused around Inclusion Sport and Supporting Female Athletes; we have hosted events such as the Highlights Dance and Gymnastics Show and our annual Sports Awards; we have hosted the re-arranged U19C Lacrosse National Championships; we have boosted our levels of pupil participation with an increased number of recreational clubs and we have had some exceptional performances in Regional and National competitions.

This year we were crowned District Netball Champions at U19, U15A and B, U14B and U12B, as well as both the U19 and U14 qualifying for the Regional round of National Schools. We were crowned County Lacrosse Champions at U19, U15A, U14A, U13A and B and U12A, as well as three pupils gaining their international caps representing U21 Wales, U18 Wales, and U18 Scotland in the recent Home Internationals. We have also had exceptional results in other sports including equestrian, swimming, athletics, sailing and fencing.

Lacrosse

Lacrosse continues to be at the forefront of the School's competitive sports programme. The 1st team were crowned Division 1 Champions and the 2nd team reached the final of Division 2. The U15s progressed through to the Championship Division and narrowly missed out on reaching the quarter finals. The U13s were also crowned Division 1 Champions. The School had the notable task of hosting Nationals for the 3rd and 4th team.

Netball

Netball continues to flourish at Wycombe Abbey as a popular and much enjoyed sport. A large number of girls participate in a range of teams and show exceptional passion and enthusiasm for the sport. All our teams have done very well in the District Tournaments, with the U12B, U13A, U14B, U15B and U19A all winning their age group competitions. In addition, at the County Tournament the U14s became County Champions and the U19 finished as runners-up which qualified them for the Regional Round of the Nationals Schools' Competition. The U16A finished in the top 8 of the region in the Sisters N Sport National Cup.

Swimming

The Swimming Team has seen great success this year, with the continuation of Extra Swimming, a strengthened relationship with Wycombe District Swimming Club, and most importantly the efforts of our swimmers in the many galas we entered. We placed 2nd in combined teams in the Wycombe Abbey Invitational Gala. In the ESSA Qualification Gala, juniors placed 1st in both freestyle and medley relays, intermediates placed 1st and 2nd, and seniors placed 2nd and 3rd in the freestyle and medley relay respectively. Intermediates placed 3rd and combined teams placed 4th overall in the Wycombe Abbey Swimming League. We also entered the Bath & Nalson Cup, where we placed 6th in the freestyle relay and 3rd in the medley relay, which was a huge achievement for the whole team as this was the best result the School has ever recorded.

Athletics

In athletics, Wycombe Abbey dominated the County Finals, with the Junior and Inter squads securing an impressive 1st place, qualifying for the Regional Finals. Our teams have consistently finished at the top of the league table, demonstrating the success of our athletes as both individuals and as a team. Athletes across all year groups have achieved numerous personal-best results have continued to excel throughout the season.

Tennis

This year has been an extremely successful one for tennis at Wycombe Abbey, with a particular highlight being the Aberdare Cup team's partaking in the prestigious National Schools Finals in the Summer of 2022, after winning the group stages at County and Regional level. Furthermore, the Senior Students Tennis Team were Regional finalists, along with the U13 and U15 Division 1, and 2 teams. The competitive nature of tennis was substantiated by the end-of-year LTA Ranking coming in at 6th in the country.

Other Sports

Other sports programmes continued to grow in popularity during 2022/23, with ever-increasing numbers of girls participating in dance, rowing, badminton, gymnastics, squash and cricket. In particular, School teams have competed and performed well in external competitions at national level in squash and gymnastics.

Fundraising Performance

During the year the School received donations of £465,000 (2022: £153,000) including for the following purposes: Maths and Digital Learning Fund £10,000 (2022: £10,000); Bursary Fund £38,000 (2022: £61,000); General Fund £92,000 (2022: £80,000); HK Foundation £102,000 (2022: £2,000); and Annual fund £78,000 (2022: £nil).

Fundraising activities were undertaken by the School's Development Office. 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 £31.5 million (2022: £29.4 million). Resources expended amounted to £30.2 million (2022: £26.9 million) generating a net income for the year before movements on investment values of £1.3 million (2022: £2.6 million). As usual, the majority of income is from school fees (£28.2 million - 86%; 2022: £27.0 million - 92%) but with important contributions from donors (£465,000 in the year – 1%, 2022: £153,000 – 1.0%) and the trading subsidiaries including income from our international arrangements (£1,512,000 in the year – 5%, 2022 £1,479,000– 5%). Of the School's revenue expenditure, £16.5 million or 55% is on wages and salaries (2022: £15.2 million, 56%).

The consolidated balance sheet shows net assets of £69.7 million (2022: £68.6 million) of which 78% is represented by tangible assets of £54.5 million (2022: £50.4 million – 73%). Unrestricted net current assets are a positive £7.0 million at 31 August 2023 (2022: £8.4 million).

The School subsidiaries made the following contributions to the surplus:

- Wycombe Abbey Services Limited: £48,000 (2022: £94,000) representing income from lettings and the School shop, mainly from sales of uniform.
- Wycombe Abbey International Limited: £889,000 (2022: £1,195,000) representing the income from British Education Limited in relation to the operation of international sister schools.
- Wycombe Abbey Developments Limited: £12,000 (2022: £12,000), representing income from new and continued 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 57.5 million and are represented mainly by the fixed assets of £54.5 million of which £42.4 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 2023, 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 £1m.

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: 23/03/2024

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GIRLS' EDUCATION COMPANY LIMITED

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of Girls' Education Company Limited for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School 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 2023 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.

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 17, 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:

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

Girls' Education Company Limited
Year Ended 31 August 2023
INDEPENDENT AUDITORS' REPORT (CONTINUED)

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.

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.



Katherine Wilkes, Senior Statutory Auditor
for and on behalf of Critchleys Audit LLP
Statutory Auditors
Beaver House
23 – 38 Hythe Bridge Street
Oxford
OX1 2EP.

Date: 24/5/24

Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account for the Year Ended 31 August 2023

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:					
Donations and legacies	2	92	373	465	153
Charitable activities	3	28,229	-	28,229	26,977
Other trading activities	4	2,088	-	2,088	1,892
Investments		382	324	706	333
Interest received		5	-	5	2
Other income	5	31	-	31	84
Total income		30,827	697	31,524	29,441
Expenditure on:					
Raising funds	6				
Trading activities		820	9	829	490
Fundraising expenditure		195	32	227	343
Investment management costs		7	18	25	27
		1,022	59	1,081	860
Charitable activities	6	29,101	66	29,167	25,992
Total expenditure		30,123	125	30,248	26,852
Net income before gains and losses on investments		704	572	1,276	2,589
Net (losses)/ gains on investments		3	(206)	(203)	(818)
Net income before transfers		707	366	1,073	1,771
Transfers between funds	10	461	(461)	-	-
Net movement in funds		1,168	(95)	1,073	1,771
Reconciliation of funds:					
Total funds brought forward		56,256	12,351	68,607	66,836
Total funds carried forward		57,424	12,256	69,680	68,607

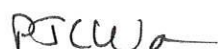
The statement of financial activities includes all gains and losses recognised in the year.
The net income of the School for the year was £1,239,000 (2022: £2,373,000).
All activities relate to continuing operations.

The notes on pages 24 to 42 form part of these accounts.

Consolidated and School Balance Sheets for the Year Ended 31 August 2023

	Note	Group		School	
		2023 £000	2022 £000	2023 £000	2022 £000
Fixed assets					
Tangible assets	11	54,483	50,369	54,517	50,381
Investments	12	10,856	10,869	2,030	2,098
		65,339	61,238	56,547	52,479
Current assets					
Stocks		173	185	26	41
Debtors	13	2,376	1,394	2,726	2,732
Cash at bank and in hand		13,636	17,602	13,201	16,004
		16,185	19,181	15,953	18,777
Creditors: amounts falling due within one year	14	(7,804)	(9,321)	(7,678)	(9,189)
Net current assets		8,381	9,860	8,275	9,588
Total assets less current liabilities		73,720	71,098	64,822	62,067
Creditors: amounts falling due after more than one year	15	(4,040)	(2,491)	(4,040)	(2,491)
Pension scheme (Deficit)/Surplus	21	-	-	-	-
Net assets	17	69,680	68,607	60,782	59,576
Charity Funds					
Called up share capital	16	-	-	-	-
Restricted funds	18	12,257	12,351	3,324	3,308
Unrestricted funds	18				
Fixed Assets		54,483	50,369	54,517	50,381
Estates Development Fund		940	3,887	940	3,887
Free Reserves		2,000	2,000	2,001	2,000
Total funds		69,680	68,607	60,782	59,576

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



P Warren
Chairman

Date: 23 March 2024

The notes on pages 24 to 42 form part of these accounts.

Consolidated Statement of Cashflows for the Year Ended 31 August 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash generated from operating activities	19	1,352	5,396
Cash flows from investing activities:			
Investment income receipts		711	335
Purchase of tangible fixed assets		(7,002)	(5,592)
Receipts from sale of tangible fixed assets		81	38
Disposal (purchases) of investments		(193)	853
Net cash used in investing activities		(6,403)	(4,366)
Cash flows from financing activities:			
Net payments into/(out of) the Composition Fee Fund		1,141	(548)
Investment management charges		(25)	(27)
Other receipts		(31)	-
Net cash used in financing activities		1,085	(575)
Change in cash and cash equivalents in the year		(3,966)	455
Cash and cash equivalents brought forward		17,602	17,147
Total Cash and cash equivalents at the end of the year	20	13,636	17,602

The notes on pages 24 to 42 form part of these accounts.

Notes to the Financial Statements for the Year Ended 31 August 2023

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.

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).

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.

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.

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.

Notes to the Financial Statements (continued)

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.

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.

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.

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.

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.

Operating leases

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

Notes to the Financial Statements (continued)

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

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.

Stock

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

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.

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.

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.

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.

Notes to the Financial Statements (continued)

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.

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.

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.

2. Income from donations and legacies

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	92	373	465	153

In 2022, of the total income from donations and legacies, £80,000 related to unrestricted funds and £73,000 related to restricted funds.

3. Income from charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Gross fee income	27,975	-	27,975	26,456
Bursaries and scholarships	(1,380)	-	(1,380)	(1,082)
	26,595	-	26,595	25,374
Fees for extra subjects	1,434	-	1,434	1,423
Registration fees and insurance	200	-	200	180
	28,229	-	28,229	26,977

In 2022, of the total income from charitable activities, £26,977,000 related to unrestricted funds and £nil related to restricted funds.

4. Income from other trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Licence fees receivable for overseas schools	1,512	-	1,512	1,479
Sales of goods and services	448	-	448	301
Rent and use of school facilities	128	-	128	112
	2,088	-	2,088	1,892

In 2022, of the total income from other trading activities, £1,892,000 related to unrestricted funds and £nil related to restricted funds.

5. Other income

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Other	31	-	31	84
	31	-	31	84

In 2022, of the total other income, £84,000 related to unrestricted funds and £nil related to restricted funds.

6. Analysis of total expenditure

	Staff costs 2023 £000	Depreciation 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Costs of raising funds:					
Trading expenditure	-	-	829	829	490
Fundraising expenditure	150	-	77	227	343
Investment management	-	-	25	25	27
	150	-	932	1,082	860
Charitable activities:					
Teaching	10,057	314	1,421	11,792	10,963
Welfare	2,388	-	4,658	7,046	5,936
Premises	1,316	2,142	2,864	6,322	5,680
Finance costs	-	-	10	10	9
Support costs	2,551	406	992	3,949	3,364
Settlement costs	14	-	-	14	6
Governance costs	-	-	34	34	34
	16,326	2,862	9,979	29,167	25,992
Total Expenditure	16,476	2,862	10,911	30,248	26,852

In 2023 of the total expenditure, £30,123,000 was expenditure from unrestricted funds and £125,000 was expenditure from restricted funds.

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

7. Governance costs

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Auditor's remuneration - statutory audit	32	-	32	31
Auditors' remuneration - non audit services	-	-	-	-
Other	2	-	2	3
	34	-	34	34

8. Staff costs

	2023 £000	2022 £000
Wages and salaries	13,174	12,206
Social security costs	1,348	1,222
Pension costs	1,954	1,793
	16,476	15,221

9. Employee and key management personnel information

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

	2023 No.	2022 No.
Teaching staff	124	115
Academic support	107	105
Administration	50	47
Pastoral	54	60
Domestics	57	57
Estates	41	40
	433	424

The average number of persons employed expressed in full time equivalents, whose remuneration payable (including redundancy) fell within the following bands:

	2023 No.	2022 No.
£60,001 to £70,000	25	26
£70,001 to £80,000	4	5
£80,001 to £90,000	6	1
£90,001 to £100,000	1	1
£130,001 to £140,000	1	-
£150,001 to £160,000	1	1
£180,001 to £190,000	-	1
£200,000 to £210,000	1	-

	2023 £000	2022 £000
Aggregate employee remuneration of key management personnel	1,384	1,343
Number of employees	14	14

During the year, no Members of Council received any remuneration from the Charity (2022: £0). Members of Council received £4,040 for services provided to the Charity's subsidiaries during the year (2022: £0).

During the year, no Members of Council received any benefits in kind (2022: £0).

During the year, Members of Council received reimbursement of £687 for expenses (2022: £1,444).

During the year there were termination payments totalling £0 (2022: £0).

10. Transfers between funds

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Transfer from Chinese Learning Fund	13	(13)	-
Transfer to Wycombe Abbey Hong Kong Foundation	(9)	9	-
Transfer from Annual Fund	87	(87)	-
Bursaries funded from Wycombe Abbey School Foundation	220	(220)	-
Transfer from Bursary Capital Fund	60	(60)	-
Transfer from Verdant Bursary Fund	15	(15)	-
Transfer from Catherine Mary Scott-Smith	75	(75)	-
	461	(461)	-

The transfer from the Chinese Learning Fund relates to costs required to run the Chinese department.

The transfer to Wycombe Abbey Hong Kong Foundation relates to a donation from Girls' Education Company Ltd to support fundraising events. The Wycombe Abbey Hong Kong Foundation transferred donations of £120,000 to Girl's Education Company Ltd (2022: nil).

The transfers from the Annual Fund relate to funds toward the golf simulator, music practice rooms and bursaries.

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

The transfer from the Bursary Capital Fund relates to bursaries awarded.

The transfer from the Verdant Bursary Fund relates to sixth form bursaries awarded.

The transfer from the Catherine Mary Scott-Smith Fund relates to bursaries awarded.

Notes to the Financial Statements (continued)

11. Tangible fixed assets

	Group					Group Total £000
	Freehold land & buildings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles and machinery £000	Assets under construction £000	
Cost						
At 1 September 2022	55,262	11,171	2,983	863	2,450	72,729
Transfer	-	2,057	-	-	(2,057)	-
Additions	2,871	1,925	449	65	1,692	7,002
Disposals	-	-	-	(59)	(22)	(81)
At 31 August 2023	58,133	15,153	3,432	869	2,063	79,650
Depreciation						
At 1 September 2022	14,572	5,228	2,097	463	-	22,360
Charge for the year	1,123	1,224	406	109	-	2,862
On disposals	-	-	-	(55)	-	(55)
At 31 August 2023	15,695	6,452	2,503	517	-	25,167
Net book value						
At 31 August 2023	42,438	8,701	929	352	2,063	54,483
At 31 August 2022	40,690	5,943	886	400	2,450	50,369

	School					School Total £000
	Freehold land & buildings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles and machinery £000	Assets under construction £000	
Cost						
At 1 September 2022	55,262	11,147	2,983	863	2,463	72,718
Transfer	-	2,057	-	-	(2,057)	-
Additions	2,871	1,925	449	65	1,714	7,024
Disposals	-	-	-	(60)	(23)	(83)
At 31 August 2023	58,133	15,129	3,432	868	2,097	79,659
Depreciation						
At 1 September 2022	14,572	5,205	2,097	463	-	22,337
Charge for the year	1,123	1,224	406	109	-	2,862
On disposals	-	-	-	(55)	-	(55)
At 31 August 2023	15,695	6,429	2,503	517	-	25,144
Net book value						
At 31 August 2023	42,438	8,700	929	351	2,097	54,515
At 31 August 2022	40,690	5,942	886	400	2,463	50,381

Girls' Education Company Limited
Year Ended 31 August 2023
Notes to the Financial Statements (continued)

	2023 £000	2022 £000
Freehold land and buildings:		
Valuation by AC Frost and Co. in May 1961	757	757
Additions at cost	57,504	54,633
Less disposals to date	(128)	(128)
Total cost of freehold land and buildings	58,133	55,262

All the property and other tangible assets owned by the Charity 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 October 2022.

12. Investments

	Group		School	
	2023 £000	2022 £000	2023 £000	2022 £000
At 1 September	10,869	12,540	2,098	3,098
Additions at cost	509	319	124	123
Disposal proceeds	(316)	(1,172)	(118)	(1,009)
Movement in market value	(206)	(818)	(74)	(114)
At 31 August	10,856	10,869	2,030	2,098

Girls' Education Company Limited
Year Ended 31 August 2023
Notes to the Financial Statements (continued)

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

	Group		School	
	2023 £000	2022 £000	2023 £000	2022 £000
Cazenove Charity Multi Asset Fund	1,079	1,150	1,079	1,150
Fidelity Global Dividend Fund	-	-	138	135
Vanguard FTSE All World	-	-	104	-
HSBC FTSE All World Index Fund UCITS ETF	-	-	120	-
COIF Charity Global Equity Fund	2,756	2,646	-	-
COIF Charity Investment Fund	2,498	2,497	-	-
Rathbones Unit Trust - Core Investment Fund for Charities	3,547	3,604	-	-

The Company holds 100% unlisted shares in subsidiary companies:

	Wycombe Abbey Services Limited	Wycombe Abbey Developments Limited	Wycombe Abbey International Limited	Wycombe Abbey Pension Trustees Limited
	£000	£000	£000	£000
Income	447	450	1,512	-
Expenditure	(399)	(438)	(623)	-
Profit for the Year	48	12	889	-
Total assets	308	21	1,122	1
Total liabilities	(308)	(21)	(1,122)	-
Net funds at the end of the year	-	-	-	1

The Company has two linked charitable subsidiaries:

	Wycombe Abbey School Foundation	Wycombe Abbey Hong Kong Foundation
	£000	£000
Income	251	122
Expenditure	(361)	(127)
(Deficit)/ Surplus for the Year	(110)	(5)
Total assets	8,926	8
Total liabilities	(3)	-
Net funds at the end of the year	8,923	8

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Notes to the Financial Statements (continued)

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'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.

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

The registered office of all the subsidiary companies is Wycombe Abbey School, Frances Dove Way, High Wycombe, Bucks. HP11 1PE.

13. Debtors

	Group		School	
	2023 £000	2022 £000	2023 £000	2022 £000
Trade debtors	932	917	918	880
Amounts owed by subsidiaries	-	-	1,323	1,448
Other debtors	1,087	130	129	93
Prepayments and accrued income	356	347	356	311
	2,375	1,394	2,726	2,732

14. Creditors: Amounts falling due within one year

	Group		School	
	2023 £000	2022 £000	2023 £000	2022 £000
Fees in advance	2,344	2,861	2,344	2,861
Amounts owed to subsidiaries	-	-	-	82
Composition fee fund	354	198	354	198
Fee deposits held against final bills	611	1,170	611	1,170
Trade creditors	85	1,078	67	917
Other taxation and social security	336	324	326	320
Other creditors	2,143	2,082	2,113	2,057
Accruals and deferred income	1,931	1,608	1,863	1,584
	7,804	9,321	7,678	9,189

15. Creditors: Amounts falling due after more than one year

	Group		School	
	2023 £000	2022 £000	2023 £000	2022 £000
Fee deposits held against final bills	2,852	2,288	2,852	2,288
Fees In Advance Scheme	1,188	203	1,188	203
	4,040	2,491	4,040	2,491

Fees In Advance Scheme

	Group and School	
	2023 £000	2022 £000
Assuming pupils remain in the School, advance fees will be applied as follows:		
Due within one year	354	198
Within one to two years	354	54
Within two to five years	834	149
After five years	-	-
	1,542	401

16. Share capital

	Group and School	
	2023 £	2022 £
Allotted, called up and fully paid 16 (2022: 12) ordinary shares of 50p each	8	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 Funds	Total Funds
	Funds	Funds	Total Funds	Total Funds
	2023	2023	2023	2022
	£000	£000	£000	£000
Tangible fixed assets	54,483	-	54,483	50,369
Investments	-	10,856	10,856	10,869
Current assets	14,783	1,402	16,185	19,181
Creditors due within one year	(7,803)	(1)	(7,804)	(9,321)
Creditors due in more than one year	(4,040)	-	(4,040)	(2,491)
	57,423	12,257	69,680	68,607

	Unrestricted Funds 2022 £000	Restricted Funds 2022 £000	Total Funds 2022 £000	Total Funds 2021 £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)
	56,256	12,351	68,607	66,836

18. Summary of funds

	Brought Forward £000	Income £000	Expenditure £000	Investment gains/(losses) £000	Transfers In/(out) £000	Carried Forward £000
Unrestricted funds:						
Ordinary school funds	52,369	30,827	(30,123)	3	3,408	56,484
Estate Development Fund	3,887	-	-	-	(2,947)	940
	56,256	30,827	(30,123)	3	461	57,423
Restricted funds:						
Prize funds	1,990	61	(9)	(54)	-	1,988
Bursary Capital Fund	763	61	(2)	(20)	(60)	742
Estate Development Fund	441	-	-	-	15	456
Chinese Learning Centre	95	-	-	-	(13)	81
Verdant Bursary Fund	15	-	-	-	(15)	-
Verdant Foundation	-	50	(29)	-	-	21
Maths & Digital Learning	-	10	(2)	-	(5)	3
Catherine Mary Scott-Smith	-	75	-	-	(75)	-
Annual Fund	-	87	-	-	(87)	-
Wycombe Abbey Counselling Programme	-	-	(66)	-	100	34
Hong Kong Bursary Fund	13	102	(7)	-	(100)	8
Wycombe Abbey Foundation - Bursary Fund	9,034	251	(10)	(132)	(220)	8,923
	12,351	697	(125)	(206)	(461)	12,257
Total unrestricted and restricted funds	68,607	31,524	(30,248)	(203)	-	69,680

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.
Chinese Learning Centre	restricted donation for dedicated resources for teaching Mandarin.
Verdant Bursary Fund	restricted donation for sixth form bursaries.
Verdant Foundation	restricted donation in support of the School's 'Higher Education Platform' programme designated for 16-18 year olds
Maths & Digital Learning	restricted donations for Maths and Digital Learning resources and online platforms.
Catherine Mary Scott-Smith	restricted donation for two transformational bursaries.
Annual Fund	restricted donations in support of Bursaries, Learning and Living Facilities and Area of Greatest Need
Wycombe Abbey Counselling Programme	restricted donation for the School's in-house Counselling programme.
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

	2023 £000	2022 £000
Net income for the year (as per Statement of financial activities) before investment gains	1,275	2,589
Adjustment for:		
Depreciation charges	2,862	2,313
Investment income	(711)	(335)
Loss/ (Profit) on disposal of plant & equipment	4	(6)
Decrease in Composition Fees Fund	-	-
(Increase)/Decrease in stocks	12	(44)
(Increase)/Decrease in debtors	(982)	(197)
Increase/ (Decrease) in creditors	(1,108)	1,076
Net cash generated from operating activities	1,352	5,396

20. Analysis of changes in net debt

	2023 £000	2022 £000
Cash at bank in hand	13,636	17,602
Total	13,636	17,602

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 £1,626,000 (2022: £1,478,000) and at the year-end £176,000 (2022: £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 2020 and the Valuation Report, which was published in October 2020, confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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

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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 Aviva 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 £293,000 (2022 - £292,000) and at the year-end £48,000 (2022 - £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 2021 and the results, benefit structure and data were summarised in a report to the Trustees in November 2022. The Scheme was closed with effect from 31 December 2003, and from this date the members are no longer accruing benefits.

A calculation of the 1966 Scheme liabilities was performed as at 31 August 2023 in accordance with Financial Reporting Standard FRS 102. The FRS 102 balance sheet position as at 31 August 2023 showed a surplus in the Scheme of £339,000 (2022: £532,000).

	At 31 August 2023	At 31 August 2022
<i>Principal actuarial assumptions</i>		
Discount rate	5.5%	4.3%
Retail price inflation (RPI)	3.4%	3.7%
Consumer price inflation (CPI)	2.5%	2.6%
Pension increases - RPI maximum	3.2%	3.5%
Deferred pension revaluation (RPI 5% cap)	3.4%	3.7%

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

	At 31 August 2023	At 31 August 2022
For a male aged 65 now	21.2	21.7
At 65 for a male aged 45 now	23.1	23.7
For a female aged 65 now	23.1	23.5
At 65 for a female member aged 45 now	25.2	25.6

Scheme assets	At 31 August 2023		At 31 August 2022	
	£000	%	£000	%
Bonds	1,518	84%	1,791	82%
Cash	284	16%	406	18%
	1,802		2,197	

Net defined benefit asset	At 31 August 2023	At 31 August 2022
Fair value of Scheme assets	1,802	2,197
Value of funded obligations	(1,463)	(1,665)
Surplus	339	532

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 (2022: £nil).

Amounts recognised in the statement of financial activities	2023 £000	2022 £000
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	-	-

Analysis of the change in the defined benefit obligation	2023 £000	2022 £000
Opening defined benefit obligation	1,665	1,981
Interest cost	68	31
Actuarial (gains)/ losses	(131)	(277)
Past service cost	-	-
Benefits paid	(139)	(70)
Closing defined benefit obligation	1,463	1,665

Analysis of the change in the fair value of Scheme assets	2023 £000	2022 £000
Opening fair value of Scheme assets	2,197	2,456
Interest income	91	39
Actuarial (losses)/ gains	(347)	(228)
Contributions	-	-
Benefits paid	(139)	(70)
Closing fair value of Scheme assets	1,802	2,197

Girls' Education Company Limited
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Notes to the Financial Statements (continued)

The asset losses are the actual asset return over the year of £347,000 (2022: £228,000) less the interest income of £91,000 (2022: £39,000).

The employer made no contributions for this defined benefit pension scheme in the year to 31 August 2023 as advised by the Actuary (2022: £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.

	2023	2022
Difference between the actual and expected return on assets (£000's)	347	228
As % of Scheme assets	19%	10%
Experience (losses)/ gains on obligations (£000's)	(70)	(127)
As % of obligations	-4.8%	-7.6%
Total amount recognised in the statement of financial activities (£000's)	-	-
As % of obligations	0%	0%

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 (2022: none).
No donations were made by Members of Council during the year (2022: £nil).

23. Capital commitments

	Group		School	
	2023 £000	2022 £000	2023 £000	2022 £000
Capital expenditure that has been contracted for but has not been provided for in these financial statements	-	379	-	379