



Girls' Education Company Limited

Annual Report and Consolidated Financial Statements

Year ended 31 August 2024

Charity number: 310638

Company number: 47031

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Report by the Chair of Council

I am delighted to report that the pupils and staff have enjoyed another successful and rewarding year at Wycombe Abbey and their academic, pastoral and co-curricular endeavours continue to ensure that the School remains at the forefront of girls' boarding education. We are recognised globally for the world class education we provide for our pupils, but we do so entirely in keeping with the values set out by our founder, Dame Frances Dove, in 1896. 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. We have continued to make excellent progress on implementing the School's Strategic Direction over the past year and the detail of this can be found at <https://www.wycombeabbey.com/explore-2/#strategicvision>.

The quality of the School's education and the breadth of its offering mean that, despite the challenges of the current economic environment, we remain a popular choice for parents wishing their daughters to benefit from the very best of a British boarding education. We continue to be a full school, and are fortunate to be over-subscribed at all the main entry points. The majority of our pupils come from within a one-hour radius of London; other boarders travel from further afield and more than 30 nationalities are represented within the School's full boarding community.

Whilst we celebrate our diverse and global outlook, we are also passionate about the need to serve and support our local community. We are proud of our close relationships with many local primary and secondary schools in High Wycombe, and also our ability to support local charities and community groups, whether that be by pupil outreach, the provision of facilities or through shared programmes. Linked to this is our commitment to the provision of financial support to pupils who would otherwise be unable to access the education we offer. Such pupils bring their own unique contributions to the School and last year we allocated over £1.5m in bursaries which supported 37 pupils; the average bursary award is 85% and our objective is to continue to increase the number of bursaries across the School.

Council and the Executive devote considerable time to ensuring the financial stability of the School and look to strike a balance between the need to invest in excellence today and to ensure that resources are appropriately managed for the long-term future of the School. High inflation, shifting Government policies and the need to invest further in our people and facilities all present their particular challenges, but the School remains in a robust financial position, from which it can plan and invest for the future. The School continues to identify and grow additional sources of income from its commercial and international operations, which is directly invested back into Bursary and Capital programmes.

Wycombe Abbey is set in magnificent grounds of more than 170 acres, and the School enjoys many modern facilities. This year we were delighted to complete the refurbishment works on the Performing Arts Centre (PAC) and we continue to progress our ambitious Estates Masterplan. This is our road map for how the School site will be sustainably developed in the coming years and it includes plans for modern, interdisciplinary teaching spaces and new boarding accommodation. You can read more here: <https://development.wycombeabbey.com/capitalprojects/>

Wycombe Abbey pupils continue to excel and after another outstanding year, we are delighted that our departing UVI pupils have been successful in securing their places at the best of British, US and worldwide universities. More details are in our annual report below and an overview of leavers' results and destinations can be found at: <https://www.wycombeabbey.com/learning/#results>

On behalf of Council, I would like to thank the Headmistress and all the staff at the School for the brilliant work that they do on behalf of the wonderful pupils we are privileged to educate. Whatever their role, all staff members play an integral part in making Wycombe Abbey a world class school, and they should be justifiably proud of their impact and achievements in helping to prepare young women to be the leaders of the future.

P J C Warren

Chair of Council



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 2024 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.

Key Achievements and Review of the Year

Pupil Numbers and Academic Achievement

During the 2023/24 year, the School educated an average of 646 pupils (2022/23: 653) of whom 70 were day pupils (2022/23: 68).

The School's academic results in 2023/24 were excellent. At A Level, 42% (32% 2022/23) of subject entries resulted in A* grades; 83% (75% 2022/23) resulted in A* or A grades; and 95% (92% 2022/23) resulted in A*, A or B grades. At GCSE, 70% (73% 2022/23) of subject entries resulted in grade 9, 89% (90% 2022/23) of subject entries resulted in grade 9 or 8 and 97% (97% 2022/23) resulted in 9, 8 or 7. The A level results show a significant improvement, and the GCSE results compare favourably with pre-pandemic results.

From a cohort of 90 in the Upper Sixth, 17 pupils secured their places at the Universities of Oxford or Cambridge. In addition, 17 pupils have gone to study in the US at universities including Yale, Stanford, Brown, University of Chicago and John Hopkins.

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 2024 were Law, Geography, Medicine, Classics, Philosophy, and Economics.

Public Benefit, including School and Community Partnerships

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 98 pupils (2023: 94) were granted a level of fee reduction in the form of bursaries, scholarships and other remissions, and the total spent on scholarships and bursaries was £1.6 million (2023: £1.4 million), including support for 15 girls (2023: 16) who benefitted from full fee bursaries. A further element of the School's funds is set aside to enable the Headmistress and the Bursar to alleviate cases of hardship so that girls may continue with a Wycombe Abbey education if their parents experience financial difficulties. The award of Bursary support has become a focus for the School 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.

Annual Report by Council cont...

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.

Our primary school placement programme continues to flourish, and we have now added two more local schools in High Wycombe (Highworth Combined School and Abbey View Primary Academy) to our family of primary partners. Our innovative primary school enrichment programme, where enrichment lessons are taught to Year 5 and Year 6 pupils by our own Sixth Formers, enters its second year, with an even more diverse offering of subjects, to include computer science and social sciences. We plan to be a hub for the teaching of chess in High Wycombe, with coaching sessions being organised for Year 3-5 pupils in our wonderful Fisher Library by our Head of Chess Society, one of our Year 10 pupils.

With secondary schools, our main commitments are to local non-selective schools, particularly Cressex Community School, which is a flagship partner school. We have deep links with Cressex as we are part of their co-operative trust of institutions, and we further strengthened that relationship by hosting their Year 7s for a fun teambuilding day during October Half Term. This event was a great success, and we look forward to welcoming the Cressex Year 9 pupils for their annual Summer School in June 2025. We are looking for ways to further develop links with St Michael's RC School and Highcrest Academy, having hosted Sixth Formers from both schools in 2023/24 at careers events.

Our commitment to the local area of High Wycombe is a very important part of our school's DNA, and with a new chaplain in place (Padre Paul), we will be exploring volunteering opportunities for our pupils. One of our longstanding volunteering events is our hosting of Horizon, a local charity to promote access to sport for disabled children. Our Year 12 and 13 pupils are paired up with specific swimmers and over a period of nearly a year, spending an hour on Thursday evenings with their child, helping to develop their confidence in the water. Our Senior Matron, Hazel Nugent, has been the teacher in charge of this programme for many years and it is a cherished part of our partnerships provision. It is so enriching for our pupils, and Horizon continue to be very complimentary about the quality and dedication of our Wycombe Abbey volunteers.

Total fundraising for the year was £21,112. 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 our mufti days (billed as the Foundation Fiver).

Elected Charities

- Our Elected Charities are Mary's Meals, who provide food for children in education around the world, and the Wycombe Refugee Partnership.
- Money for our Elected Charities this year was raised with several fundraising initiatives:
 - The annual Bonfire Night stalls raised £4,786
 - Most houses held bake sales and house raffles during the year.
 - The house hampers raffle and dog show event on Dove Day raised £2,218.
 - There was also an auction of iPhones which raised £1,302 and a Zumbathon which raised £360.

Other Charities

- Our extra mufti days raised money for Mary's Meals, as chosen by the Head Girl Team. We held our usual collections for the Royal British Legion on Remembrance Day and All Saints Church at Carol Concerts (£1,302).
- There was a raffle during our annual Sports Awards which raised £766 for the charities the netball tour to South Africa supported.

Fundraising Performance

During the year the School received donations of £227,000 (2023: £465,000) including for the following purposes: Annual Fund £182,000 (2023: £78,000); General Fund £45,000 (2023: £92,000); Maths and Digital Learning Fund £nil (2023: £10,000); Bursary Fund £nil (2023: £38,000); and HK Foundation £nil (2023: £102,000).

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 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.

Co-curricular Achievements

Academic achievements were supplemented by a full programme of sporting activities and fixtures across a wide range of sports including lacrosse, netball, cricket, athletics, tennis, swimming, fencing, rowing and golf. Over 80 pupils applied for the new Performance Programme and we have appointed a new Director of Performance and Athletic Wellbeing who will be starting during 2024/2025. The School's musicians excelled with a very busy programme of weekly recitals, and whole-School concerts including the Spring Orchestral Concert at St Mary's Marylebone. As well as music, drama also flourished with each year group putting on performances, and an excellent performance of *Legally Blonde* for this year's musical.

Future Plans

In order to realise the vision that Wycombe Abbey remains at the forefront of girls' boarding education and is recognised globally as a world class school, it is imperative to develop a coherent, long-term strategy to transform the estate. Over the last 3 years, the School has produced a site-wide Masterplan that extends to 2035-2040. The aim of the Masterplan is to set out a long-term strategic programme that will see us build state-of-the art teaching, learning and living spaces in line with the best schools in the world.

The major elements of the first phase of the plan are to design and build a new Junior House and an Innovation and Design Centre. The process to obtain planning permission for both of these new buildings has been rather longer than anticipated, and work had originally been planned to start during 2024. This has now been delayed until at least 2025, but given that external funding will be required to finance the new developments, the delay provides more time for a softening of interest rates and therefore lower anticipated borrowing costs. The current forecast shows that both buildings should be complete by 2028 pending planning permission being granted.

Aside from improvements to the estate, the School is looking to enhance its connectivity with other countries, and a Head of Global Links will be recruited to drive and fulfil this ambition.

Annual Report by Council cont...

Financial Review

Financial Results

Income amounted to £33.8 million (2023: £31.5 million). Expenditure amounted to £33.3 million (2023: £30.2 million) generating a net income for the year before movements on investment values of £0.6 million (2023: £1.3 million). As usual, the majority of income is from school fees - £29.9 million or 89% (2023: £28.2 million - 86%) but with important contributions from donors of £227,000 in the year, or 1%, (2023: £465,000 - 1%) and the trading subsidiaries including income from our international arrangements of £1,708,000 or 5% (2023 £1,512,000 - 5%). Of the School's revenue expenditure, £17.9 million or 54% is on wages and salaries (2023: £16.5 million, 55%).

The consolidated balance sheet shows net assets of £71.2 million (2023: £69.7 million) of which 81% is represented by tangible assets of £57.5 million (2023: £54.5 million - 78%). Unrestricted net current assets are a positive £15.0 million at 31 August 2024 (2023: £8.4 million).

The School subsidiaries had the following impacts on the surplus:

- Wycombe Abbey Services Limited: £44,000 (2023: £48,000) representing income from lettings, the new Wycombe Abbey Summer Programme and the School shop, mainly from sales of uniform.
- Wycombe Abbey International Limited: £1,103,000 (2023: £889,000) representing the income from British Education Limited in relation to the operation of international sister schools.
- Wycombe Abbey Developments Limited: (£9,000) (2023: £12,000). Overhead costs and recharges from Girls' Education Company Ltd exceeded the income from management fees on design and build activity in 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 £57.9 million and are represented mainly by the fixed assets of £57.5 million of which £41.6 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 2024, 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.

Risk Management

The Council examines the major risks that the Group and the School face each financial year when updating the Risk Register and any strategic plans. The Council and Executive Leadership Team consider the risks described below to be the key risks facing the Group at the current time:

Annual Report by Council cont...

Key Risk	Potential Impact	Mitigation and Controls
Adverse Government Policies	<ol style="list-style-type: none"> 1. Increased staffing costs resulting from burdensome regulation/legislation. 2. Reduction in pupil numbers, leading to loss of income. 	<ol style="list-style-type: none"> 1. Monitor proposed legal and regulatory changes. 2. WA is a member of appropriate umbrella bodies, who are lobbying effectively on policy changes that affect the sector. 3. Build up resilience in cash reserves to withstand any changes 4. Diversify sources of income to reduce reliance on fees. 5. Recognition of importance of public benefit qualification with significant increase in Bursary support planned under new Bursary Strategy. 6. Monitoring and following Charity Commission guidance. 7. Council strategic consideration of options for School operating model should Charitable status or taxation benefits be lost. 8. Finance Committee to monitor performance against budget throughout the year.
Significant loss of / damage to the School's reputation	<ol style="list-style-type: none"> 1. Declining Applications / numbers joining the School. 2. Increased pupil leavers. 3. Loss of revenue. 	<ol style="list-style-type: none"> 1. Delivery of School Strategic Plan and Vision. 2. Maintenance of the highest academic standards. 3. Maintenance of the highest standards of pastoral care and welfare support. 4. Suitable and effective policies. 5. Excellent communications and marketing. 6. Engage independent PR support, where necessary.
Funding of Long Term Strategy	<ol style="list-style-type: none"> 1. Inability to deliver Estate Masterplan at pace desired or at all. 2. Insufficient funds to achieve Bursary Strategy objectives. 3. Impact on achievement of School vision and world class status. 	<ol style="list-style-type: none"> 1. Fundraising Campaigns by Development Office. 2. Expansion of International Schools to generate additional income. 3. Ten-year cashflow modelling, scenario analysis and stress-testing. 4. Consideration and arrangement of appropriate finance facilities to enable projects to be delivered in a timely fashion. 5. Options to adjust Estates Masterplan programme and pace. 6. Options to scale back Bursary aspirations.

Key Risk	Potential Impact	Mitigation and Controls
Large scale local or national catastrophe / pandemic	<ol style="list-style-type: none"> 1. Danger to girls, staff or visitors. 2. Destruction of property, equipment, records through fire, flood or similar damage. 3. Computer system failures or loss of data. 4. Major GDPR breaches. 5. School has to close. 6. Loss of income if the School is unable to offer education. 7. Staff unable to work. 8. Medical and/or Domestic teams unable to cope with impact of pandemic. 9. Reputational impact of educational provision being below expectations. 	<ol style="list-style-type: none"> 1. Emergency Response and Business Continuity Plan, including establishment of Pandemic Response Team. 2. Formal crisis management training undertaken by ELT. Key principles to be cascaded to other leaders. 3. Contingency Plans (e.g. SARS) for isolating infected pupils, if numbers permit or, alternatively, sending pupils home. 4. Data backup procedures and security measures 5. Rules on appropriate behaviour/code of conduct. 6. Appropriate insurance cover. 7. Educational offering to be provided through remote or hybrid learning models if pupils unable to return to site. 8. Maintenance of adequate financial reserves. 9. Access to relevant Government financial support where available. 10. Consideration of additional hardship support and flexible payment arrangements for parents. 11. Have a link with an external nursing agency.

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.

Structure, Governance and Management

Details of the School's Council members, Officers and Advisors are set out on pages 45 to 46.

Governing Documents

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.

Annual Report by Council cont...

Group Structure

The Group consists of the Girls' Education Company Limited, known as Wycombe Abbey, and its five 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) is 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 one linked charitable subsidiary:

- Wycombe Abbey School Foundation ("WASF") (registered charity number: 310638) which 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.

Governing Body

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 (Pastoral), 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 the 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.



Annual Report by Council cont...

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)
Ms Jenny Fannin-Lovell	✓				✓	✓		
Prof 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			✓	✓	✓		✓	
Dr Jane MacDougall		✓						
Dame Juliet May		✓	✓					
Mrs Diana Rose		✓	✓		✓		✓	
Mr Peter Warren	✓	✓	✓	✓	✓	✓	✓	✓
The Rt Revs Dr Alan Wilson		✓	✓					
Mr Richard Winter	✓				✓	✓		✓

Objectives and Activities

Charitable Objects

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

The Charity's Vision and Aims

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

Annual Report by Council cont...

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.

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.

Annual Report by Council cont...

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

Breakdown of energy consumption used to calculate emissions (kWh):

Energy Type	2022/2023	2023/2024
Mandatory		
Gas	5,451,790	5,453,214
Purchased electricity	2,591,028	2,911,554
Transport fuel	155,467	154,536
Total energy (mandatory)	8,198,285	8,519,304
Voluntary		
Scope I		
Burning oil	1,892,974	997,221

Annual Report by Council cont...

Energy Type	2022/2023	2023/2024
Total energy (voluntary)	1,892,974	997,221
Total energy (mandatory and voluntary)	10,091,259	9,516,525

Breakdown of emissions associated with the reported energy use (tCO₂e):

Emission source	2022/2023	2023/2024
Mandatory		
Scope 1		
Gas	997.3	997.4
Company owned vehicles	36.4	35.5
Scope 2		
Purchased electricity	536.5	602.8
Scope 3		
Category 6: Business travel (grey fleet)	0.0	0.0
Total gross emissions (mandatory)	1,570.2	1,635.8
Voluntary		
Scope 1		
Burning oil	467.1	246.1
Total gross emissions (voluntary)	467.1	246.1
Total gross emissions (mandatory and voluntary)	2,037.3	1,881.8

Intensity ratios	2022/2023	2023/2024
Mandatory emissions only:		
Tonnes of CO ₂ e per pupil	2.430	2.536
Mandatory and voluntary emissions:		
Tonnes of CO ₂ e per pupil	3.154	2.918

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2024 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations as these relate to the majority of the reporting period. The report has been reviewed independently by Zenengi Limited (trading as Briar Consulting Engineers Limited).

Current UK based annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1st April 2019.

Annual Report by Council cont...

In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets owned or controlled within the UK only as defined by the operational control boundary. Girls Education Company Limited registered company number: 0047031 and registered charity number: 310638. This includes Wycombe Abbey and accommodation for staff and boarding pupils, along with company vehicles. There are no reported personal vehicles used for business mileage ("grey fleet").

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.

Changes to ESOS Phase 3 will 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.

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 2 Wycombe Abbey procures 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).
- Wycombe Abbey 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.

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.

So far as each of Member of Council is aware at the time of the report is approved:

- There is no relevant audit information of which the charitable company is unaware and
- The Members of Council have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Council:



Mr Peter Warren

Chairman

Date: 29/03/2025

Independent Auditors' Report to the Members of Girls' Education Company Limited

Opinion

We have audited the financial statements of Girls' Education Company Limited for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 group 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 Councils' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The Council are responsible for the other information. The other information comprises the information included in the Annual Report of the Council. 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.

Independent Auditors' Report cont...

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

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 Annual Report by the Council (which includes the strategic report and 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 strategic report and the directors' report included within the Annual Report by the Council have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report by the Council (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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 statement of responsibilities of the Council, set out on page 14, the Council Members (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 Council determines 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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: Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP FRS102) and consider other factors such as income tax and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to improper recognition of revenue and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities, including the outcomes of inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, using data analytics to focus on higher risk entries; and
- Challenging assumptions and judgements made by management in their accounting estimates.

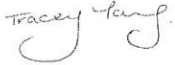
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Independent Auditors' Report cont...

Use of our report

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



Tracey Young

for and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place

London

EC4R 1AG

Date: **15/05/2025**

Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account for the Year Ended 31 August 2024

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from					
Donations and legacies	2	45	182	227	465
Charitable activities	3	29,945	-	29,945	28,229
Other trading activities	4	2,309	-	2,309	2,088
Investments		697	340	1,037	706
Interest received		11	-	11	5
Other income	5	291	-	291	31
Total income		33,298	522	33,820	31,524
Expenditure on:					
Raising funds	6				
Trading activities		969	4	973	829
Fundraising expenditure		257	-	257	227
Investment management costs			27	27	25
		1,226	31	1,257	1,081
Charitable activities	6	32,008	5	32,013	29,167
Total expenditure		33,234	36	33,270	30,248
Net income before gains and losses on investments		64	486	550	1,276
Net gains / (losses) on investments		4	978	982	(203)
Net income before transfers		68	1,464	1,532	1,073
Transfers between funds	10	436	(436)	-	-
Net movement in funds		504	1,028	1,532	1,073
Reconciliation of funds					
Total funds brought forward		57,424	12,256	69,680	68,607
Total funds carried forward		57,928	13,284	71,212	69,680

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

The net income of the School for the year was £736,000 (2023: £1,239,000).

All activities relate to continuing operations.

The notes on pages 25 to 44 form part of these accounts.

Consolidated and School Balance Sheets for the Year Ended 31 August 2024

	Note	Group		School	
		2024 £000	2023 £000	2024 £000	2023 £000
Fixed assets					
Tangible assets	11	57,508	54,483	57,538	54,517
Investments	12	12,250	10,856	2,643	2,030
		69,758	65,339	60,181	56,547
Current assets					
Stocks		76	173	25	26
Debtors	13	2,782	2,376	3,236	2,726
Cash at bank and in hand		25,183	13,636	24,317	13,201
		28,041	16,185	27,578	15,953
Creditors: amounts falling due within one year	14	(13,084)	(7,804)	(12,734)	(7,678)
Net current assets		14,957	8,381	14,844	8,275
Total assets less current liabilities		84,715	73,720	75,025	64,822
Creditors: amounts falling due after more than one year	15	(13,503)	(4,040)	(13,503)	(4,040)
Pension scheme (Deficit)/Surplus	21	-	-	-	-
Net assets	17	71,212	69,680	61,522	60,782
Charity Funds					
Called up share capital	16	-	-	-	-
Restricted funds	18	13,284	12,257	3,549	3,324
Unrestricted funds	18				
Fixed Assets		54,988	54,483	55,033	54,517
Estates Development Fund		940	940	940	940
Free Reserves		2,000	2,000	2,000	2,001
Total funds		71,212	69,680	61,522	60,782

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

P Warren

P Warren

Chairman

Date: 29/03/2025

The notes on pages 25 to 44 form part of these accounts.

Consolidated Statement of Cashflows for the Year Ended 31 August 2024

	Note	2024 £000	2024 £000
Cash flows from operating activities			
Net cash generated from operating activities	19	4,103	1,352
Cash flows from investing activities:			
Investment income receipts		1,048	711
Purchase of tangible fixed assets		(6,146)	(7,002)
Receipts from sale of tangible fixed assets		30	81
Purchases of investments		87	(193)
Disposal of investments		-	-
Net cash used in investing activities		(4,981)	(6,403)
Cash flows from financing activities:			
Net payments into/(out of) the Composition Fee Fund		12,922	1,141
Investment management charges		(27)	(25)
Other receipts		(470)	(31)
Net cash used in financing activities		12,425	1,085
Change in cash and cash equivalents in the year		11,547	(3,966)
Cash and cash equivalents brought forward		13,636	17,602
Total Cash and cash equivalents at the end of the year	20	25,183	13,636

The notes on pages 25 to 44 form part of these accounts.

Notes to the Financial Statements for the Year Ended 31 August 2024

I. 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 charity Wycombe Abbey School Foundation. A subsidiary was formed in 1999 named Wycombe Abbey Pension Trustees Limited which is not consolidated as the school has no beneficial interest. 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.

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.

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.

Notes to the Financial Statements f cont...

Costs of raising 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.

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. Subsequent additions and property purchases are reported at cost.

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.

Notes to the Financial Statements cont...

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.

Fees In Advance scheme

The School offers parents the opportunity to pay for up to seven years' tuition fees in advance. The amounts received are treated as general funds for the School. Fees In Advance agreements specifically state the value and period that the funds relate to. Funds are credited to pupil fee accounts in the relevant prepaid period.

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.

Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reductions in employer contributions or through a specific refund/reimbursement from the scheme.

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 2024-2025 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.

Notes to the Financial Statements cont...

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 in the accounts to be as follows:

(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) Wycombe Abbey 1966 Pension Scheme - The net value of the assets of the Wycombe Abbey 1966 Pension Scheme is based on a valuation carried out using assumptions in line with FRS102.

2. Income from donations and legacies

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	45	182	227	465

In 2023, of the total income from donations and legacies, £92,000 related to unrestricted funds and £373,000 related to restricted funds.

3. Income from charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Gross fee income	29,895	-	29,895	27,975
Bursaries and scholarships	(1,625)	-	(1,625)	(1,380)
	28,270	-	28,270	26,595
Fees for extra subjects	1,486	-	1,486	1,434
Registration fees and insurance	189	-	189	200
	29,945	-	29,945	28,229

In 2023, of the total income from charitable activities, £28,229,000 related to unrestricted funds and £nil related to restricted funds.

4. Income from other trading activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
License fees receivable for overseas schools	1,708	-	1,708	1,512
Sales of goods and services	601	-	601	448
Rent and use of school facilities	-	-	-	128
	2,309	-	2,309	2,088

In 2023, of the total income from other trading activities, £2,088,000 related to unrestricted funds and £nil related to restricted funds.

5. Other income

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Other	291	-	291	31
	291	-	291	31

In 2023, of the total other income, £31,000 related to unrestricted funds and £nil related to restricted funds.

6. Analysis of total expenditure

	Staff costs 2024 £000	Depreciation 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Costs of raising funds:					
Trading expenditure	-	-	973	973	829
Fundraising expenditure	119	-	138	257	227
Investment management	-	-	27	27	25
	119	-	1,138	1,257	1,081
Charitable activities:					
Teaching	10,552	239	1,046	11,837	11,792
Welfare	2,463	-	5,663	8,126	7,046
Premises	1,409	2,394	2,405	6,208	6,322
Finance costs	-	-	71	71	10
Support costs	3,318	458	1,928	5,704	3,949
Settlement costs	30	-	-	30	14
Governance costs	-	-	37	37	34

Notes to the Financial Statements cont...

	Staff costs 2024 £000	Depreciation 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
	17,772	3,091	11,150	32,013	29,167
Total Expenditure	17,891	3,091	12,288	33,270	30,248

In 2024 of the total expenditure, £33,234,000 was expenditure from unrestricted funds and £36,000 was expenditure from restricted funds.

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

7. Governance costs

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Auditor's remuneration - statutory audit	35	-	35	32
Auditor's remuneration - non audit services	-	-	-	-
Other	2	-	2	2
	37	-	37	34

8. Staff costs

	2024 £000	2023 £000
Wages and salaries	14,076	13,174
Social security costs	1,387	1,348
Pension costs	2,428	1,954
	17,891	16,476

9. Employee and key management personnel information

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

	2024 No	2023 No
Teaching staff	120	124
Academic support	117	107
Administration	54	50
Pastoral	60	54
Domestics	62	57
Estates	46	41
	459	433

Notes to the Financial Statements cont...

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

	2024 No	2023 No
£60,001 to £70,000	30	25
£70,001 to £80,000	20	4
£80,001 to £90,000	3	6
£90,001 to £100,000	2	1
£100,001 to £110,000	2	-
£130,001 to £140,000	-	1
£140,001 to £150,000	1	-
£150,001 to £160,000	-	1
£160,001 to £170,000	1	-
£200,000 to £210,000	-	1
£210,001 to £220,000	1	-

	2024 £000	2023 £000
Aggregate employee remuneration of key management personnel	1,267	1,384
Number of employees	13	14

During the year, no Members of Council received any remuneration (2023: £0).

During the year, no Members of Council received any benefits in kind (2023: £0).

During the year, no Members of Council received any reimbursement for expenses (2023: £687).

During the year there were termination payments totalling £30,183 (2023: £14,000).

10. Transfer between funds

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Transfer to Annual Fund	182	(182)	-
Bursaries funded from Wycombe Abbey School Foundation	220	(220)	-
Transfer from Wycombe Abbey Counselling Programme	34	(34)	-
	436	(436)	-

The transfers from the Annual Fund relates to funds towards bursaries and capital projects

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

The transfer from Wycombe Abbey Counselling Programme was funds used for Counsellors.

Notes to the Financial Statements cont...

11. Tangible fixed assets

	Group					
	Freehold land and buildings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles and machinery £000	Assets under construction £000	Group Total £000
Cost						
At 1 September 2023	58,133	15,153	3,432	869	2,063	79,650
Transfer	-	(14)	-	-	14	-
Additions	318	1,952	284	326	3,266	6,146
Disposals	-	(11)	(1,681)	(224)	-	(1,916)
At 31 August 2024	58,451	17,080	2,035	971	5,343	83,880
Depreciation						
At 1 September 2023	15,695	6,452	2,503	517	-	25,167
Charge for the year	1,167	1,329	458	137	-	3,091
On disposals	-	(10)	(1,679)	(197)	-	(1,886)
At 31 August 2023	16,862	7,771	1,282	457	-	26,372
Net book value						
At 31 August 2024	41,589	9,309	753	514	5,343	57,508
At 31 August 2023	42,438	8,701	929	352	2,063	54,483

	School					
	Freehold land and buildings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles and machinery £000	Assets under construction £000	Group Total £000
Cost						
At 1 September 2023	58,133	15,129	3,432	868	2,097	79,659
Transfer	-	(14)	-	-	14	-
Additions	318	1,942	284	326	3,269	6,139
Disposals	-	-	(1,681)	(224)	-	(1,905)
At 31 August 2024	58,451	17,057	2,035	970	5,380	83,893
Depreciation						
At 1 September 2023	15,695	6,429	2,503	517	-	25,144
Charge for the year	1,167	1,329	456	137	-	3,089
On disposals	-	-	(1,679)	(197)	-	(1,876)
At 31 August 2023	16,862	7,756	1,280	457	-	26,355
Net book value						
At 31 August 2024	41,589	9,301	755	513	5,380	57,538
At 31 August 2023	42,438	8,700	929	351	2,097	54,515

Notes to the Financial Statements cont...

	2024 No	2023 No
Freehold land and buildings:		
Valuation by AC Frost and Co. in May 1961	757	757
Additions at cost	57,822	57,504
Less disposals to date	(128)	(128)
Total cost of freehold land and buildings	58,451	58,133

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

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

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

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

12. Investments

	Group		School	
	2024 £000	2023 £000	2024 £000	2023 £000
At 1 September	10,856	10,869	2,030	2,098
Additions at cost	226	509	114	124
Disposal proceeds	(313)	(316)	(195)	(118)
Movement in market value	977	(206)	189	(74)
	11,746	10,856	2,138	2,030
Cash within investments	504	-	504	-
At 31 August	12,250	10,856	2,643	2,030

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

	Group		School	
	2024 £000	2023 £000	2024 £000	2023 £000
Cazenove Charity Multi Asset Fund	1,156	1,079	1,156	1,079
Fidelity Global Dividend Fund	-	-	-	138
Schroeder Global Sustainable Growth	-	-	117	-
Vanguard FTSE All World	-	-	121	104
HSBC FTSE All World Index Fund UCITS ETF	-	-	141	120
COIF Charity Global Equity Fund	3,039	2,756	-	-
COIF Charity Investment Fund	2,699	2,498	-	-
Rathbones Unit Trust - Core Investment Fund for Charities	3,843	3,547	-	-

Notes to the Financial Statements cont...

The Company holds 100% unlisted shares in subsidiary companies:

	Wycombe Abbey Services Limited £000	Wycombe Abbey Developments Limited £000	Wycombe Abbey International Limited £000	Wycombe Abbey Pension Trustees Limited £000
Income	608	32	1,739	-
Expenditure	(564)	(41)	(636)	-
Profit for the year	44	(9)	1,103	-
Total assets	332	23	1,539	-
Total liabilities	(332)	(32)	(1,539)	-
Net funds at the end of the year	-	(9)	-	-

The Company has a linked charitable subsidiary:

	Wycombe Abbey School Foundation £000
Income	1,036
Expenditure	(232)
(Deficit)/Surplus for the year	804
Total assets	9,732
Total liabilities	(4)
Net funds at the end of the year	9,728

Principal activities of subsidiary companies and trusts:

Wycombe Abbey Services Limited (Registration number 02510811): 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 (Registration number 09547970): Providing building services to the School premises.

Wycombe Abbey International Limited (registration number 09911805): The management of Wycombe Abbey's international operations.

Wycombe Abbey Pension Trustees Limited (Registration number 03743179): to act as Trustee for Girls' Education Company Limited in the provision of benefits from the 1966 Pension Scheme for non-teaching staff (see note 21).

Notes to the Financial Statements cont...

Wycombe Abbey School Foundation (Registered Charity number 310638): A linked charity that receives donations for Bursaries and contributes towards the funding of Bursaries in Wycombe Abbey.

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

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	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade debtors	1,489	932	1,347	918
Amounts owed by subsidiaries	-	-	1,545	1,323
Other debtors	1,026	1,088	75	129
Prepayments and accrued income	267	356	269	356
	2,782	2,376	3,236	2,726

14. Creditors: Amounts falling due within one year

	Group		School	
	2024	2023	2024	2023
	£000	£000	£000	£000
Fees in advance	5,129	2,344	5,129	2,344
Amounts owed to subsidiaries	-	-	-	-
Fees in Advance Scheme and Composition Fee Fund	4,079	354	4,079	354
Fee deposits held against final bills	509	611	509	611
Trade creditors	376	85	77	67
Other taxation and social security	659	336	648	326
Other creditors	369	2,143	363	2,113
Accruals and deferred income	1,963	1,931	1,929	1,863
	13,084	7,804	12,734	7,678

Notes to the Financial Statements cont...

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

	Group		School	
	2024	2023	2024	2023
	£000	£000	£000	£000
Fee deposits held against final bills	3,118	2,852	3,118	2,852
Fees in Advance Scheme	10,385	1,188	10,385	1,188
	13,503	4,040	13,503	4,040

Fees In Advance Scheme

	Group and School	
	2024	2023
	£000	£000
Assuming pupils remain in the School, advance fees will be applied as follows:		
Due within one year	4,079	354
Within one to two years	3,878	354
Within two to five years	5,438	834
After five years	1,069	-
	14,464	1,542

Summary of movements in liability

	£000
Balance at 1 September 2023	1,542
New contracts	13,889
Amounts used to pay fees	(967)
Balance as at 31 August 2024	14,464

16. Share capital

	Group and School	
	2024	2023
	£000	£000
Alotted, called up and fully paid 16 (2023: 16) ordinary shares of 50p each	8	8

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.

Notes to the Financial Statements cont...

17. Analysis of net assets between funds

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	57,508	-	57,508
Investments	-	12,250	12,250
Current assets	27,007	1,034	28,041
Creditors due within one year	(13,084)	-	(13,084)
Creditors due in more than one year	(13,503)	-	(13,503)
	57,928	13,284	71,212

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	54,483	-	54,483
Investments	-	10,856	10,856
Current assets	14,783	1,402	16,185
Creditors due within one year	(7,803)	(1)	(7,804)
Creditors due in more than one year	(4,040)	-	(4,040)
	57,423	12,257	69,680

Notes to the Financial Statements cont...

18. Summary of funds - 2024

	Brought Forward £000	Income £000	Expenditure £000	Investment gains / (losses) £000	Transfers in/(out) £000	Carried forward £000
Unrestricted funds:						
Ordinary school funds	56,484	33,298	(33,234)	4	436	56,988
Estate Development Fund	940	-	-	-	-	940
	57,424	33,298	(33,234)	4	436	57,928
Restricted funds:						
Prize funds	1,988	67	(18)	139	-	2,176
Bursary Capital Fund	742	25	(5)	51	-	813
Estate Development Fund	456	-	-	-	-	456
Chinese Learning Centre	81	-	-	-	-	81
Verdant Foundation	21	-	-	-	-	21
Maths and Digital Learning	3	-	(1)	-	-	2
Annual Fund	-	182	-	-	(182)	-
Wycombe Abbey Counselling Programme	34	-	-	-	(34)	-
Hong Kong Bursary Fund	8	-	-	-	-	8
Wycombe Abbey Foundation - Bursary Fund	8,923	248	(12)	788	(220)	9,727
	12,256	522	(36)	978	(436)	13,284
Total unrestricted and restricted funds	69,680	33,820	(33,270)	982	-	71,212

Summary of funds - 2023

	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	57,424
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	-	(0)	-	(13)	81
Verdant Bursary Foundation	15	-	-	-	(15)	-
Verdant Foundation	-	50	(29)	-	-	21
Maths and Digital Learning	-	-	(2)	-	5	3
Catherine Mary Scott-Smith Annual Fund	-	75	-	-	(75)	-
Wycombe Abbey Counselling Programme	-	-	(66)	-	100	34
Hong Kong Bursary Fund	13	112	(7)	-	(110)	8
Wycombe Abbey Foundation - Bursary Fund	9,034	251	(10)	(132)	(220)	8,923
	12,351	697	(125)	(206)	(461)	12,256
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.

Notes to the Financial Statements cont...

Fund	Purpose
Verdant Foundation	restricted donation in support of the School's 'Higher Education Platform' programme designated for 16-18 year olds.
Maths and Digital Learning	restricted donations for Maths and Digital Learning resources and online platforms.
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 bursaries.
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

	2024	2023
	£000	£000
Net income for the year (as per Statement of financial activities) before investment gains	550	1,276
Adjustments for:		
Depreciation changes	3,091	2,862
Investment income	(1,048)	(711)
Loss / (Profit) on disposal of plant and equipment	(2)	4
Decrease in Composition Fees Fund	-	-
(Increase) / Decrease in stocks	97	12
(Increase) / Decrease in debtors	(406)	(982)
Increase / (Decrease) in creditors	1,821	(1,109)
Net cash generated from operating activities	4,103	1,352

20. Analysis of changes in net debt

	2024	2023
	£000	£000
Cash at bank in hand	25,183	13,636
Total	25,183	13,636

21. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £1,874,000 (2023: £1,626,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

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 £523,000 (2023 - £293,000) and at the year-end £76,000 (2023 - £48,000) 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 2024 in accordance with Financial Reporting Standard FRS 102. The FRS 102 balance sheet position as at 31 August 2024 showed a surplus in the Scheme of £282,000 (2023: £339,000).

Notes to the Financial Statements cont...

	At 31 August 2024	At 31 August 2023
Principle actuarial assumptions		
Discount rate	4.9%	5.5%
Retail price inflation (RPI)	3.2%	3.4%
Consumer price inflation (CPI)	2.4%	2.5%
Pension increases - RPI maximum	3.0%	3.2%
Deferred pension revaluation (RPI 5% cap)	3.2%	3.4%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations are:

	At 31 August 2024	At 31 August 2023
For a male aged 65 now	21.1	21.2
At 65 for a male aged 45 now	23.0	23.1
For a female aged 65 now	23.2	23.1
At 65 for a female aged 45 now	25.2	25.2

Scheme assets:	At 31 August 2024		At 31 August 2023	
	£000	%	£000	%
Bonds	1,567	88	1,518	82
Cash	221	12	284	18
	1,788		1,802	

Net defined benefit asset:	At 31 August 2024	At 31 August 2023
Fair value of Scheme assets	1,788	1,802
Value of funded obligations	(1,506)	(1,463)
Surplus	282	339

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 (2023: £nil).

Amounts recognised in the statement of financial activities	2024 £000	2023 £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	-	-

Notes to the Financial Statements cont...

Analysis of the change in the defined benefit obligation	2024 £000	2023 £000
Opening defined benefit obligation	1,463	1,665
Interest cost	78	68
Actuarial (gains)/ losses	58	(131)
Past service cost	-	-
Benefits paid	(93)	(139)
Closing defined benefit obligation	1,506	1,463

Analysis of the change in the fair value of Scheme assets	2024 £000	2023 £000
Opening fair value of Scheme assets	1,802	2,197
Interest income	97	91
Actuarial (losses)/ gains	(18)	(347)
Contributions	-	-
Benefits paid	(93)	(139)
Closing defined benefit obligation	1,788	1,802

The asset losses are the actual asset return over the year of £18,000 (2023: £347,000) less the interest income of £97,000 (2023: £91,000).

The employer made no contributions for this defined benefit pension scheme in the year to 31 August 2024 as advised by the Actuary (2023: £nil).

22. Related party transactions

Transactions between Girls' Education Company Ltd and other members of the group are set out below:

	Services Recieved 2024 £000	Services Provided 2023 £000
Wycombe Abbey Developments Limited	32	7
Wycombe Abbey International Limited	-	177
Wycombe Abbey Services	156	86

23. Capital commitments

	Group		School	
	2024 £000	2023 £000	2024 £000	2023 £000
Capital expenditure that has been contracted for but has not been provided for in these financial statements	-	-	-	-

Council members, Officers and Advisors

Vice Presidents

Mr A M D Willis LLB FCIArb 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:

Professor Nicola Cohen BSc DPhil FRCP FRCPATH PFHEA	(appointed 1 September 2024)
Ms Jenny Fannin-Lovell BA Dip Arch ARB RIBA Professor	
Louise Fawcett MA DPhil	(resigned 29 June 2024)
Mr Emir Feisal JP MSc	
Mr Vivek Ganotra BEng MBA	
Mrs Amanda Gibbon BA	
Dr Caro Godlee BSc MB BChir	(resigned 21 February 2024)
Miss Wendy Griffiths BSc	
Mrs Nicole Hughes BA MSc MBA	
Mrs Sarah Judd BSc PGDL	
Mr Patrick Lewis MA MBA	(resigned 29 June 2024)
Ms Jane Liu MA (Cantab)	(appointed 1 September 2024)
Dr Jane MacDougall MA MB BChir FRCOG MD Med	
Dame Juliet May MPhD	
Mr Nick Powell BA	(appointed 1 September 2024)
Mrs Diana Rose MA	
Mr Peter Warren MA Chairman	
The Rt Revd Dr Alan Wilson MS DPhil Bishop of Buckingham	(deceased 17 February 2024)
Mr Richard Winter CBE BA FCA	(resigned 29 June 2024)

Company Secretary

Mr Mark Mackenzie Crooks BSc MSc MBA

Headmistress

Mrs Jo Duncan MA PGCE

Bursar

Mr Mark Mackenzie Crooks BSc MSc MBA

Members of the Executive Leadership Team

Ms Emily Boswell, Deputy Head (Academic) MA
Mrs Sophie Blunt, Director of Safeguarding and Pupil Welfare BA MSc
Mrs Vicky Fawkes, Deputy Head (Pastoral) BA
Mrs Sophie Harle, Director of People MA MSc
Mrs Jacky Tidbury, Director of Sixth Form MA
Mr Nick Woods, Deputy Head (Strategy and Operations) MA MEng

Council members, Officers and Advisors cont...

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

HaysMac LLP
10 Queen Street Place
London EC4R 1AG

Pensions Advisor

Broadstone Corporate Benefits Limited
221 West George Street
Glasgow
G2 2ND

Principal address and Registered Office

Wycombe Abbey School
Frances Dove Way
High Wycombe HP11 1PE

Website: www.wycombeabbey.com
Email: bursar@wycombeabbey.com

