

**James Allen's Girls' School**  
**Report & Accounts**  
**For the year ended 31 August 2020**



144 East Dulwich Grove, London SE22 8TE

James Allen's Girls' School is a company limited by guarantee and registered in England number 6618970. Registered charity number 1124853.

**JAMES ALLEN'S GIRLS' SCHOOL**  
**REPORT & ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**  
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**JAMES ALLEN'S GIRLS' SCHOOL  
GOVERNORS, OFFICERS, ADDRESSES AND ADVISORS**

The Governors are also directors of James Allen's Girls' School, a company limited by guarantee and registered in England number 6618970, registered charity number 1124853. They are appointed by the Board of Governors for a normal term of five years. They may be re-elected for one further term.

The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

Mr David Miller MA & FCSI (Chair of Governors)

*Executive Director at Quilter Cheviot; formerly Royal Bank of Canada; JP Morgan Private Bank and Flemings Private Asset Management; former JAGS parent; former Dulwich Estate trustee*

Mr Alan Bird MA (Cantab) & MSc (LSE) (Governor effective 1 September 2019)

*Former Governor of the London Academy of Excellence 2014-2017; Head of City of London School*

Ms Alexandra Brooke (Governor effective 1 November 2020)

*Senior Project Architect at Fraher Findlay Architects; experience running large projects in the education sector; former pupil of JAGS*

Mrs Sarah Drennan Jones, Solicitor (Governor effective 29 June 2020)

*Head of Legal for AS Watson, formerly Legal Adviser at Pfizer Limited and prior to that a solicitor at Gowling WLG, which is a Top 20 UK law firm*

Mrs Alison Fleming BA (Hons), MA(Ed) & PGCE (Resigned effective 16 June 2020)

*Headmistress of co-educational London prep school*

Mr Adrian Floyd (Governor effective 23 February 2021)

*Headmaster of The Hawthorns School, Surrey and previously Head of Finton House, Wandsworth*

Mrs Alexandra Loydon BA (Hons) TEP (Governor effective 29 June 2020)

*Director (Partner Engagement and Consultancy), St. James's Place Wealth Management; Private Client Solicitor; Member of the Women Lawyers Division*

Dr Jane Marshall MB, BCh, BAO (Hons), DCH, MRCP, MRCPsych & FRCPPsych

*Consultant Psychiatrist in the Addictions, South London & Maudsley NHS Foundation Trust; and Visiting Senior Lecturer in the Addictions, Institute of Psychiatry, Psychology and Neuroscience (IoPPN) King's College, London*

Ms Gerri McAndrew OBE & HonMLitt BA (Hons)

*Formerly: Chief Executive Buttle UK; Chief Executive Fostering Network; Director of Children's Services for the London Boroughs of Tower Hamlets and Camden; Chair of International Foster Care Organisation; Trustee Buildings Preservation Trust / South London Theatre; former JAGS parent*

Ms Helen Nixseaman MA, MSC & FCA (Deputy Chair)

*Chartered Accountant; board member of Young Enterprise and board member of Coventry University; former Partner in PricewaterhouseCoopers LLP*

Dame Erica Pienaar DBE, BA (Hons), MBA & FRSA

*Education Consultant; Former Executive Head Teacher to Leathersellers' Foundation of Schools*

Mr Simon Smith BA (Hons), DipArch, ARB & RIBA (resigned effective 10 December 2019)  
*Chartered Architect; Principal of Simon Smith and Michael Brooke Architects; former JAGS parent*

Dr Rema Wasan MBBS, MA, MRCP & FRCR  
*Consultant Radiologist King's College Hospital NHS Foundation Trust; Head of Breast Radiology Training SE London NHS BSP National Training Centre; former JAGS parent*

Mrs Sonia Watson OBE, MBA, Hon. FRIBA & Hon. FRIAS (Governor effective 1 December 2018)  
*Chief Executive of Blueprint for All, awarded OBE for services to diversity in HM the Queen's birthday honours list 2019, Honorary Fellow of both the Royal Institute of British Architects (RIBA) and the Royal Incorporation of Architects of Scotland (RIAS) for services to Diversity; current JAGS parent*

Mr Nick Wood, MA & MEng  
*Extensive career in the UK Retail industry including Chairman and Chief Executive of companies from start up to fully Listed businesses; former JAGS parent; Dulwich Estate trustee and Chairman of Paperchase Products Limited*

## **Officers**

The Headmistress of James Allen's Girls' School – Mrs Alex Hutchinson MA (Oxon) from 1 September 2020 (Previously Mrs Sally-Anne Huang MA (Oxford) & MSc, resigned 31 August 2020.)

The Headteacher of James Allen's Junior School - Ms Finola Stack MA (Hons), PGCE & Mont Dip

Director of Operations - Mrs Justine Addison, MA (Northumbria) – (And Clerk to the Governors until 1 December 2019)

Director of Finance and Clerk to the Governors - Mr Jason Peck, MSc (Hons) & ACA - (Clerk to the Governors from 1 December 2019)

## **Addresses**

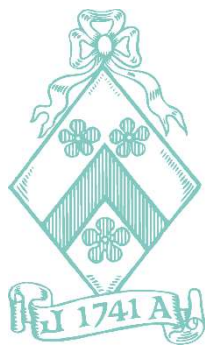
144 East Dulwich Grove London SE22 8TE (Registered Office)

152 East Dulwich Grove, London SE22 8TE

2 Dulwich Village, London SE21 7AL

## **Professional Advisers**

Bankers	HSBC, 1 The Town, Enfield, Middlesex, EN2 6LD
Solicitors	Druces & Attlee, Salisbury House, London Wall, London EC2M 5PS
Auditor	Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG
Surveyors	Knight Frank LLP, 55 Baker Street, W1U 8AN
Investment Manager	Investec Wealth & Investment Limited, 2 Gresham Street London, EC2V 7QN
Insurance Brokers	Marsh Insurance, 9 Perrymount Rd, Haywards Heath, West Sussex RH16 1TA



**REPORT OF THE GOVERNORS**  
**(Incorporating their Group Strategic Report)**  
**For year ended 31 August 2020**

James Allen's Girls' School ('the School' or 'JAGS' or 'the Charity') is a company limited by guarantee (registered in England number 6618970) with charitable status (charity number 1124853). The directors of the company, who are also charity trustees and Governors of the School, present their annual report (incorporating the strategic report) and audited accounts for the year ended 31 August 2020 ('the Accounts') and confirm they comply with the requirements of the Charities Act 2011, the Scheme (Trust Deed) dated 31 July 1995 (as amended), the Charities SORP 2015, Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Governors, officers and principal addresses of the company are as listed on pages 2 to 3, as are particulars of the company's professional advisers in the year.



## AIMS AND OBJECTIVES OF THE SCHOOL

The School aims to provide a first class education to pupils aged 4 to 18 with a strong focus on developing personal and professional skills that can prepare them for adulthood.

As well as helping pupils to reach the highest academic levels, we provide an extensive extra-curricular programme which aims to broaden their interests, build self-confidence and instil a desire to contribute to the community.



The stated Aims of the School are:

- To encourage all pupils to develop their full potential by stimulating their intellectual curiosity, enthusiasm and imagination
- To promote excellence in academic, creative and athletic endeavours
- To teach the values of integrity, morality and a concern for others
- To enhance pupils' appreciation of their own and other cultures
- To develop pupils' self-confidence and independence so that they are well-equipped to play an active role in society.

The objectives of the School as defined in its Memorandum of Association are 'the conduct at Dulwich of a day school in which there shall be provided a practical, liberal and religious education, including a Senior School for girls and, if thought fit, a Preparatory School for girls; which shall be primarily and ancillary or incidental educational and other associated activities for the benefit of the community'.

In setting the School's objectives and planning the School's activities for the years ahead, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Other key objectives in 2020 were:

- To share our resources and learning experiences with other schools in our area, particularly through our membership of the Southwark Schools Learning Partnership and Saturday Literacy Scheme.
- To continue to support pupils currently receiving bursaries and provision of as many means-tested bursary places as possible from other funds without recourse to tuition fees paid by parents. 135 bursaries were paid during the year.
- Provide the strongest pastoral care system that we can for all our students, parents and staff, ensuring everyone understands how they can access the support they need.
- To develop further our 'Good Neighbours' policy. In place since 1994, this demonstrates in practical terms the Governors' awareness of their charitable role. The policy is designed to awaken in our pupils a sense of social awareness and to educate them in active citizenship, as well as seeking to optimise the use of the School's sporting and other facilities by the local community.





## ACTIVITIES TO SUPPORT AIMS AND OBJECTIVES

### Academic and Extra-Curricular Activities

In addition to our wide-ranging curriculum we hold a number of academic themed events to broaden students' intellectual curiosity. During Science Week we invite guest speakers to inspire the next generation of female scientists and engineers, Book Week at the Prep and Pre-Prep Schools develops an early enthusiasm for reading and Modern Foreign Language Week means our girls can explore different aspects of international cultures and history.

The girls have many opportunities to excel at sports courtesy of extensive playing fields and a sports complex. A professionally designed theatre gives those who want to develop their artistic talents the chance to study drama and perform on stage. Our vibrant music department, now housed in our Community Music Centre, holds performances throughout the year whilst the art department allows pupils to express their creativity using a range of traditional and modern media.

During usual times, school trips in London, the UK and around the world provide further opportunities to enhance academic learning and broaden life skills. Recent trips have included volunteering in Uganda, a politics trip to Washington and New York and a history trip to China.





## Pastoral Care

We have a very strong pastoral care network to make sure our girls can get the help they need for any concerns. Extensive support is available from a dedicated team of qualified school staff as well as our School Chaplain with Lina her therapy dog. We have strong partnerships with many external practices such as Child and Adolescent Mental Health Services (CAMHS) and The South London and Maudsley NHS Foundation Trust (SLaM) and over the past year have run two mental health in-school training days in collaboration with SLaM.

In the most recent Independent Schools' Inspectorate report, inspectors judged that our pastoral care is 'excellent' and 'reflects the good relationships that exist between pupils and staff.'

## Community and Charity Engagement

JAGS continues to develop and extend our relationships and projects within the local community and beyond. We see this as integral to our educational ethos, demonstrating social responsibility in our community and raising community spirit within the school.

Event/Activity	Focus Year	Rationale/Objectives	Outcomes/ Impact
Hand Written Christmas Cards (Link Age Southwark)	7 & 8	<ul style="list-style-type: none"><li>- Increased opportunities for younger pupils to be involved in CA.</li><li>- Develop stronger links with longstanding charity partners</li><li>- Increase understanding/empathy for older generation and the challenges many face</li></ul>	<ul style="list-style-type: none"><li>- 252 pupils and 12 staff participated</li><li>- 638 hand written cards sent to elderly people in our community</li><li>- Financial support for charity from card/postage donation</li><li>- Many positive thanks from Link Age community</li></ul>
Volunteering (Little Village Southwark)	8	<ul style="list-style-type: none"><li>- Increased opportunities for younger pupils to be involved in CA.</li><li>- Increased awareness of issues causing local poverty including barriers due to race, language, refugee status, illness, bereavement</li><li>- Pastoral intervention for pupils less involved in other extracurricular activities.</li></ul>	<ul style="list-style-type: none"><li>- 25 pupils participated (up until March lockdown)</li><li>- 24 hours of volunteering.</li><li>- Stronger links with local community organisation</li><li>- Positive ongoing reports from charity</li><li>- Positive reports from pupils.</li><li>- Increased involvement from pupils to support this charity in other events/clubs.</li></ul>

<p>Christmas donations and wrapping party</p> <p>(Little Village Southwark)</p>	13	<ul style="list-style-type: none"> <li>-Develop more community action projects between JAGS/DC</li> <li>- Education about reasons for poverty/barriers faced by parents (Broad diversity aims).</li> <li>- Increase participation for Year 13 pupils in short, one-off opportunities</li> </ul>	<ul style="list-style-type: none"> <li>- Over 300 books donated for children in poverty.</li> <li>- Hundreds of JAGS pupils involved (donations).</li> <li>- Whole school assembly educating about local poverty, reasons for poverty (disadvantages, barriers)</li> <li>- 120 Year 13 pupils wrapped gifts</li> <li>- JAGS/DC cooperative co-educational charity event.</li> </ul>
<p>Saturday Literacy Scheme</p> <p>(Southwark Community Education Charity)</p>	10	<ul style="list-style-type: none"> <li>-Opportunities for pupils under 16 to volunteer</li> <li>-Support DofE scheme</li> <li>- Continue to develop JAGS partnership with SCEC and local primary schools.</li> <li>- Improve literacy outcomes for children in state schools</li> </ul>	<ul style="list-style-type: none"> <li>- 26 Year 10 pupils (Plus 4 Year 12 admin helpers)</li> <li>- 48 Year 3 children attending</li> <li>- Positive reports (verbally, emails) from parents.</li> <li>* End of year surveys not conducted and final 2 sessions cancelled due to lockdown.</li> </ul>
<p>Volunteering Placements</p> <p>(local organisations including primary schools, care homes, hospitals etc.)</p>		<ul style="list-style-type: none"> <li>- Provide genuine opportunities outside school for Year 12 pupils to volunteer and learn about community organisations working to support local people.</li> <li>- To maintain and develop our links and partnerships with community organisations.</li> </ul>	<ul style="list-style-type: none"> <li>- 63 students involved in volunteering</li> <li>- Student surveys showed those not involved were actively engaged or unable due to course load.</li> <li>- Positive reports from charity partners.</li> <li>- Many volunteering projects closed down in February, prior to lockdown to protect those in care homes or primary schools.</li> </ul>
<p>Fundraising events</p> <ul style="list-style-type: none"> <li>- NHS Mind the Gap</li> <li>- Lucy Blackman Trust</li> <li>- Little Village</li> <li>- Link Age Southwark</li> </ul>	All	<ul style="list-style-type: none"> <li>- Increase community spirit.</li> <li>- Increase student engagement and opportunities in all year groups to participate.</li> <li>- Develop student leadership opportunities</li> <li>- Involve students in choosing charities</li> </ul>	<p>Events include:</p> <ul style="list-style-type: none"> <li>- food bank collections, Cake sales</li> <li>- House own clothes days (2)</li> <li>- Gingerbread House Competition</li> <li>- Candy cane/love heart sales with DC</li> <li>- Christmas tree sales, fun run</li> <li>- Teacher pantomime, sponsored events</li> </ul>

<ul style="list-style-type: none"> <li>- Big Red Box/King's Trees</li> <li>- AFFCAD</li> <li>- Mind</li> <li>- Childhood Trust</li> <li>- Poppy Appeal</li> <li>- Breast Cancer Now</li> <li>- World Child Cancer</li> <li>- Imagine for Margo</li> <li>- Water Aid</li> <li>- Alzheimer's</li> <li>- Southwark Refugee Day Centre</li> </ul>			<ul style="list-style-type: none"> <li>- Service collection, book collection, food collections</li> <li>- Christmas card sales/donations</li> <li>- JACO concert - Staff/student matches</li> <li>- Lockdown bake-off</li> </ul> <p>Impact:</p> <ul style="list-style-type: none"> <li>- Over 300 books, 60 full food boxes collected</li> <li>- As of February, the school had raised roughly £6K for charities.</li> </ul>
House/ Charity Integration	Staff	<ul style="list-style-type: none"> <li>- Align more closely the House points and charity events with the wider charity/community action strategy.</li> <li>- Increase engagement and pupil leadership opportunities.</li> <li>- Raise school spirit</li> </ul>	<ul style="list-style-type: none"> <li>- More links between House points and charity engagement.</li> <li>- Revamped House Point systems</li> <li>- More links between House charities selected and progress/feedback from charity recipients.</li> </ul>

There were many more programmes and activities planned which did not take place due to lockdown.

## Sustainability

JAGS was awarded the Eco Schools Green flag status again in 2018. This has been reawarded every two years since 2010. JAGS demonstrates ongoing commitment to sustainability by the appointment in 2018 of a Whole School Eco Co-ordinator working with external agencies and local partners.

Streamlined Energy and Carbon Reporting (SECR) requires the disclosure of information about energy use and carbon emissions. It is our intention to comply with SECR from 2021 and we are working on data collection with our Account Manager.





JAGS Community Enterprises Limited is the wholly owned, non-charitable, trading subsidiary of the Charity and a vehicle through which we open up the JAGS Sports Club to our neighbours. The Copper Beech Café at the Sports Club is also available to our neighbours and sports club members as a place to purchase food and refreshments outside of school hours. In keeping with JAGS's ethos, the café has a strong focus on supporting our community. As well as selling locally sourced products, the interior features locally designed furniture and regular exhibitions by local artists.

The JAGS Community Music Centre is also being used by local community groups as well as commercial hires.

By giving our local community access to our facilities, these enterprises help us to provide more financial assistance to low income families as the surpluses we receive are paid into our bursary fund.

### **ETHOS, STRATEGY AND POLICIES**

We have a strong sense of social responsibility and playing an active role in our community is a fundamental part of our ethos. The principles of "Care, Courtesy and Consideration" for others are at the heart of the School and School Councils ensure that our pupils are involved in many of the school's activities.

The School is committed to safeguarding and promoting the welfare of its pupils and all staff undertake training to ensure they understand how to identify safeguarding issues and what their responsibilities are if they have concerns.

### **Access and Inclusion Policy**

As part of our Equal Opportunities Policy, it is important that the education we offer is not only accessible to those who can afford the fees. It is a matter of pride that pupils come from a very wide range of social, economic and cultural backgrounds and reflect the diversity of our South London community.

The School makes reasonable adjustments that are necessary to meet the individual needs of any staff or pupils who are disabled in any way.



### **Bursary policy**

Our means tested bursary scheme is crucial in making us accessible to everyone, not just to those whose families can afford the fees. We provide financial assistance for up to 100% of fees as well as the costs of



uniform, travel, trips and lunches. Bursaries cover well over 85% of all fees for the 135 pupils whose families currently receive them (please see chart below).

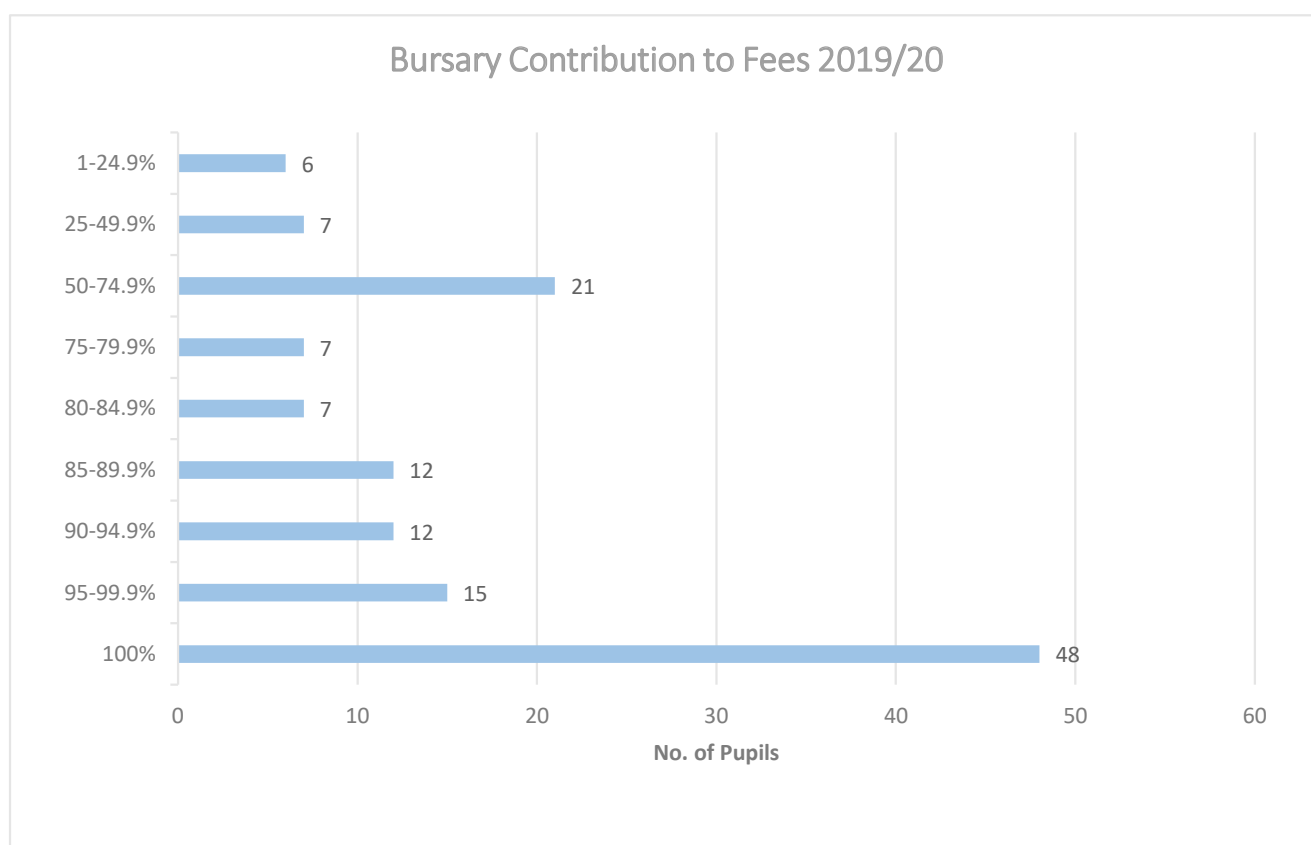
They may be awarded on entry at 11+ or 16+ and may also help current pupils continue their education at JAGS should their families' financial circumstances change, for example through redundancy.

Currently the School funds approximately 20 new bursaries every year and we will undertake new fundraising initiatives over the next year to help us increase this.

Funding for bursaries comes from the annual distribution from the Dulwich Estate, investment income and surpluses generated by JAGS Community Enterprises Limited, the School's non-charitable trading company (see note 7 to the Accounts). We have also received a donation of £45,000 from the Parents Association after their fundraising events last year. All these sources of funds are limited. It is essential to ensure that such funding can continue to be made available throughout a pupil's School career.

The success of our bursary scheme is explained in the review of achievements and performance section of the strategic report.

### Bursary Contribution to Fees 2019/20





## Scholarships Policy

We award scholarships to recognise high academic potential or the ability to excel in art, music or sports. Up to 20 scholarships may be awarded each year based on the results of the Senior School Entrance Examination. The scholarships can be worth up to £4000 per annum and may be supplemented on a means-tested basis in line with the bursary scheme.

We also award a number of internal and external sixth form scholarships based on GCSE results, these include awards through competition for Art, Economics and Music.



## Fundraising

The School has not made any fundraising appeals to the general public during the year. There are plans to expand our fundraising activities for bursaries, including through the appointment of an external fundraising professional to ensure we maximise the opportunities. During the year there were no outsourced fundraising activities via professional fundraisers or other third parties. As a result the School is not registered with the fundraising regulator and received no fundraising complaints in the year.

## ACHIEVEMENTS

Many of our year 2020 leavers are heading off to universities all over the country to study a vast range of subjects including Languages, Medicine, Maths, Politics and Veterinary Medicine. A number of students are heading overseas to continue their studies in the USA whilst others are embarking on arts foundation courses or business apprenticeships.



Other notable academic achievements in the 2019/20 school year include:

- Beginning on the 16th September, JAGS has held two weeks of events celebrating girls in education. 2019 marking the 400th anniversary of Edward Alleyn's charitable foundation, The College of God's Gift. These events were held jointly with the other two girls' schools in the Foundation – Central Foundation School for Girls and St Saviour's and St Olave's. Events included a range of speakers including Emma Barnett, Dr Maggie Aderin-Pocock and Caroline Criado Perez as well as a collaboration with contemporary dance group Feet Off the Ground. Hannah in Year 8 was named as a commended poet in the Foyle Young Poets of the Year Award 2019 for her poem *'If I had a name like...'*.
- Iris in Year 9 was shortlisted for the Betjeman Poetry Prize. Founded in 2006, the Betjeman Poetry Prize is a charity which promotes literacy and provides a platform for new voices. This year, entrants had to write on the theme of 'place'. Her poem 'Pen y Fan' is about a mountain near her Grandfather's home in Wales and has been published in the 2019 Betjeman Poetry Prize anthology

- Sixth Form pupil, Aleena, raised an incredible £1100 to sponsor the set-up of a temporary eye camp in Pakistan in October.
- As part of an SSLP event JAGS welcomed writer and broadcaster Afua Hirsch to speak to Sixth Form students from across Southwark. Afua also visited the Prep school where she spoke about her book on Lady Hale.
- JAGS Prep was one of 67 schools in Southwark featuring in Steve McQueen's Year 3 project, an epic portrait of the future of London.
- Ellie-Rose in Year 5 was one of 10 students around the country to receive ESB's highest commendation of **Young Speaker of the Year**. Each year, the awards recognise the outstanding spoken English skills of the very best that assessors see from candidates who are sitting ESB communication assessments. The 10 winners were selected from 12,000 youngsters who took ESB speech assessments in 2018/19.
- Ellie Rose in Year 5 was also one of the 50 top entries in the BBC Radio 2 500 Words competition. There were over 135,000 entries and her story was even read out on Radio 2.
- During lockdown JAGS worked with Dulwich College to use the school's 3D printers to produce PPE for local health workers across London.
- Georgia in Year 10 was one of the 8 winners of 'Postcard Pieces', a competition where composers of all ages could submit a composition on a postcard and send it to the London Sinfonietta.
- Prior to the Covid-19 crisis, Emma in Year 7 was selected as the London Finalist in the National Poetry Recitation competition (Poetry by Heart) which has hundreds of entries.
- During lockdown Grace in Year 13 successfully ran an event with ESPH gym in Dulwich, raising money for Macmillan Cancer. Girls in the Senior School and their parents were asked to take part in a group exercise class, donating money to the charity in order to take part. There was a huge participation from JAGS and Grace raised almost £400 in total,
- Three teams of girls were selected as national finalists of the TeenTech competition - Isla, Mae, Freya, Helena, Leila and Molly. They won awards for their communication skills, their teamwork, and a gold award for the school.

Extra-curricular achievements include:

- Martha in the Prep School, represented Great Britain in the Biathlon World Championships. She finished an incredible 5th place in her event,
- Three pupils from JAGS Prep School competed in the British Modern Biathlon Championships. All three girls performed exceptionally well, with Olivia coming 38th, Tallulah coming 17th and Martha coming 5th in their categories.
- Hope in Y10 came 10th in the British Rowing Championships in June.
- Due to the pandemic many of the regional and national competitions that our pupils usually compete in were cancelled.

### Other Achievements

- The Senior School was longlisted for School of the Year in the Independent School of the Year awards.

### PLANS FOR THE FUTURE

- Expand our fundraising activities for bursaries to ensure we maximise opportunities to increase the Bursary Fund.
- Engage in a range of whole school forums throughout 2020/21 to enable all stakeholders to contribute to the launch of a new Strategic School Development Plan in September 2021.
- Review the buildings master planning to ensure the maintenance and contemporary development of our school site.



- Ensure the school constantly responds to Covid-19 guidance for educational settings to ensure the safety and welfare of the community is paramount in this time of pandemic.

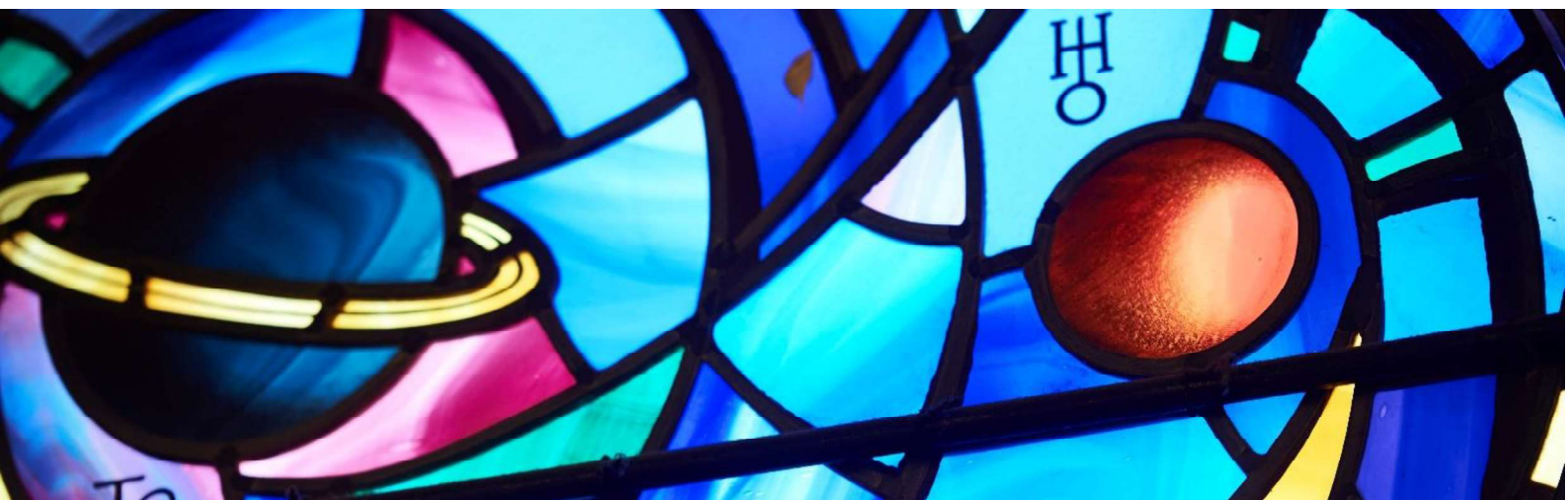
## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Documents**

The School is a company limited by guarantee with charitable status. Its governing documents are the company's Memorandum and Articles of Association.

### **Governing Body**

The directors of the company limited by guarantee are charity trustees and Governors of the School. All trustees (Governors) give their time freely and no remuneration is paid to them in the year. Where the daughters of Governors have been awarded exhibitions or scholarships, they have been awarded on their own merits in line with criteria which are equal for all pupils. That apart, no Governor or person connected with a Governor received any benefit from either means-tested bursaries or scholarships supplement awarded to pupils.



### **Recruitment and Training of Governors**

The Board reviews its constituency on a regular basis, analysing the skills available to it and identifying any gaps there might be. Through its Governors Nominations Sub-Committee, the Board seeks nominations from the parent body, friends of the School, business, public services, the arts and professions so as to maintain the full range of skills and expertise required to ensure continuing good practice within the Board and so enhance the overall strategic management of the Charity. Potential Governors are interviewed by the Nominations Committee and the Headmistress, and may subsequently be recommended for appointment to the Board. A full induction programme, including instruction in respect of Board policy and procedures and any specific requirements appropriate for the individual Governor, is managed by the Clerk to the Governors. All new Governors attend the appropriate seminar run annually by the Association of Governing Bodies of Independent Schools. In addition to regular briefings, Governors may also attend seminars and workshops organised by professional bodies on topics of interest, including the impact of new legislation and regulation on educational charities. The Board holds an annual Away Day at which strategic matters are discussed.

## **Organisational Management**

The Governors as directors of the company limited by guarantee and trustees of the charity are legally responsible for the overall management and control of the School and meet formally three times a year. The Finance & General Purposes Committee meets three times a year to set the fees tariff for the subsequent academic year, to agree a budget for bursaries, to finalise budgets, the statutory accounts and annual report, all for approval by the Board, and to deal with any pressing financial matters between Board meetings. Other committees and/or working groups are authorised for specific purposes as required. Individual Governors also take a particular interest in various aspects of the School's activities, including liaison with the School's various constituencies, health and safety, child protection, the environment and public benefit issues.

Acting in accordance with the wishes of the Board as agreed from time to time, the Headmistress of JAGS has strategic responsibility for the direction of the organisation as a whole. JAGS is one school and is committed to a "whole school" philosophy.

The whole school leadership team, which is considered Key Management Personnel, consists of the Headmistress of JAGS, the Headteacher of the Junior School, the Director of Operations, the Director of Finance, the Deputy Head (Academic) and the Deputy Head (Pastoral).

The Senior School and the Junior School operate relatively independently with regard to day-to-day matters, the Headmistress of the Senior School and the Headteacher of the Junior School each being assisted by their senior leadership teams.

The Headmistress of JAGS, the Headteacher of the Junior School, the Director of Finance and the Director of Operations attend all formal meetings of the Governors. Remuneration is set by the Board.

## **Employee Involvement**

Communication and consultation across the School is actively encouraged. The Whole School Forum has representatives from all areas of the School (proportionate to the number of staff), who are elected annually to serve a fixed term. The views of staff are taken into account in making decisions which are likely to affect their interests and achieving a common awareness of the financial and economic factors affecting the entity's performance. The Forum meets with the Headmistress of JAGS, the Headteacher of the Junior School and the Director of Operations at least once a term.

## **Group Structure**

The company has a wholly owned, non-charitable, trading subsidiary, JAGS Community Enterprises Limited. The Deputy Chair of the Board, the Headmistress of JAGS, the Headteacher of the Junior School, the Director of Operations and Mr Ian Rankine and Mr Roger Holdom (as independent directors) form its Board of Directors. The School's Director of Finance is its company secretary.

## **GROUP STRATEGIC REPORT**

### **Pupil Numbers and Fees**

Educational activities are carried out through the Senior School and the Junior School. Pupil numbers held up well during the year, averaging 1,125 (1,115 in 2018/19), being 820 (194 in the sixth form) in the Senior School and 305 in the Junior School. The School continues to be full. Demand for places remains strong, which gives confidence that pupil numbers will be maintained for the foreseeable future. The School believes this to be a result of its continued resolve to maintain high academic standards, to provide the facilities expected of a leading school, and to be an active contributor to the local community. Fees for 2019/20 before the deduction of any means-tested bursaries and scholarships were £5,679 per term in the Junior School (a year on year increase of 4.50%) and £6,267 in the Senior School (an increase of 4.50%).

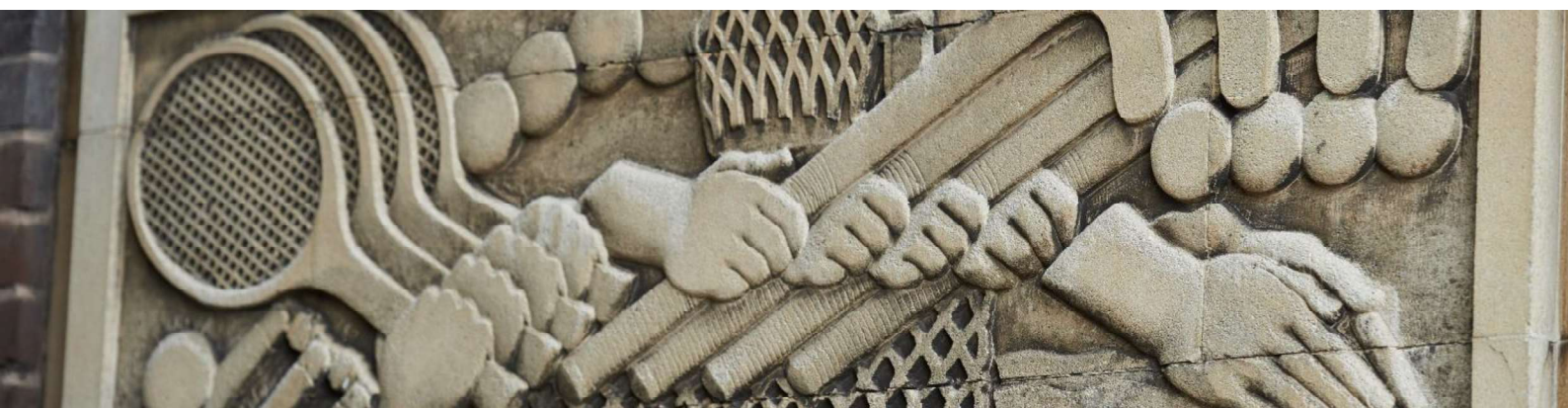
### **FINANCIAL REVIEW**

The accounts which form part of this report reflect the income generated and the expenditure incurred by the School and its wholly owned trading subsidiary, JAGS Community Enterprises Limited (JCE Limited), for the year.

### **Charitable Status**

The parents of JAGS' pupils have the assurance that all the income of the School, as a charity, must be applied for educational purposes. JAGS benefits from tax exemption on its educational activities and on its investment income and gains, provided these are applied for its charitable aims. The School is also entitled to an 80% reduction on business rates on the properties occupied for its charitable purposes. The financial benefits of these tax exemptions are all applied for educational purposes and indirectly help to maintain the James Allen's Bursary Fund and community outreach programmes. However, as an educational charity, exempt for VAT purposes, the School is unable to reclaim VAT input tax on its costs. The School also pays tax as an employer through the national insurance contributions it makes.

In addition to the substantial benefits the School brings to its pupils, the local community and society through the education offered, the bursary and community outreach programmes create a social asset without cost to the Exchequer.



## Financial Results

In 2019/20 the net (loss)/income of the Charity amounted to (£1,211k) (2018/19: £279k) In 2019/20, investment revaluation was a loss of (£635k) whereas in 2018/2019 it was a profit of £296k. School fees accounted for 80.4% of total School income (2018/19: 76.4%) and the surplus/(loss) generated solely from the operation of the School before financing costs and fee reductions was (5%) (2018/19 8%) of gross tuition fee income. The Governors continue to apply all net income surpluses to the educational purposes and fabric of the School. No tuition fees from parents are applied to fee assistance; funding for this comes from the annual distribution of £1.5m (2018/19 £1.6m) from the Dulwich Estate, investment income and surpluses generated by JCE Limited. The School is very grateful for the annual distribution from the Dulwich Estate which funded 69% (2018/19: 77%) of the Bursary pupils' fee reductions. A significant portion of the reduction in profit of the Charity was due to the effects of the Covid-19 pandemic. A fee rebate was given to parents in the Summer term. A hardship fund was created to help parents in difficulty with fee payments. The Charity also received considerably less Non-Fee Income due to the Covid-19 pandemic effects on JCE Limited, as outlined below, and various other income sources.

The trading results of JCE Limited are set out in note 6 to the Accounts. Its main activity during the year continued to be the operation of the JAGS Sports Club. A surplus of £8k (2018/19: £391k) excluding the licence fee of £74k (2018/19: £300k) has been made, all of which was donated to the school to be used to help fund bursaries. The significant reduction in profit of JCE Limited is due to the Covid-19 pandemic which resulted in the Sports Club being closed for much of the second half of the year. This will continue to impact 2020/21 results.

Both the Charity and JCE Limited utilised the Coronavirus Job Retention Scheme to assist the payment of staff who were furloughed during the pandemic. Both the Charity and JCE Limited deferred the payments of VAT for February 2020 in line with HMRC assistance. These amounts have now been repaid to HMRC.

Excluding any value of the School's reversionary freehold site in East Dulwich Grove (insured for £77m), and after revaluation of financial investments the consolidated net assets of the Charity decreased from £40.5m at 31 August 2019 to £39.3m at 31 August 2020.



## **Reserves Policy**

Details of the funds and the movements on them in the year are shown in note 17.

It is the Governors' policy to utilise tuition fee income to operate the School and the Charity. It is their aim that the 'School Result' (i.e. fees and other educational and ancillary income less the running costs of the School and excluding all financing charges) equates to an annual surplus equivalent to at least 10% of fee income, for the purpose of providing a contribution towards financing, capital and development needs. This has not been achieved for the 2019/20 year as the school result was a loss of (£1,146k) giving a return of (5.5%). The school result for 2018/19 was a profit of £1,589k giving a return of 8.1%.

Non-fee income is used to provide assistance with fees in appropriate cases as previously noted. It is the Governors' long-term objective to eliminate external borrowings.

The School has no 'free reserves', as defined by the Charity Commission, mostly due to its high fixed asset base alongside the large endowment fund. It is something that is found across many schools. Regarding the endowment funds, £14.9m is held in investments, of which £4.0m is the Bursary fund and the remainder is the Capital Investment Fund.

The Governors believe that the School is able to operate without free reserves and wish to continue expanding the facilities of the School through investing surpluses. In assessing the viability of the School's financial plans and strategies the Governors consider more appropriate indicators such as cash flow and working capital requirements and the impact on operating surpluses. Also the school has £10.9m in unencumbered investments, as mentioned previously, which can be drawn down if needed.

The Governors, through the Finance & General Purposes Committee and the School's officers, regularly monitor and review financial performance.

## **Investment Policy and Performance**

It is the Governors' policy that financial investments be invested so as to maintain their underlying value and thereafter to maximise income. The Finance & General Purposes Committee receives Quarterly Investment Valuation Reports (with commentary). The Financial Investment Review Group ("FIRG") meets annually to review investment performance and strategy. A formal review of the investment policy was completed in 2014. On this basis the strategic asset allocation of the portfolio was fine-tuned to equities 68% (previously 70%), fixed interest 21% (previously 20%), property 7% (previously 10%), infrastructure 3% and cash 1%. The "FIRG" reviews the asset allocation annually and at the latest review decided that the guidelines set in 2014 are still appropriate.

Income from financial investments of £449k represented a yield of 2.85% on the average capital value in the year. The underlying value of investments decreased from £16.6m at 31 August 2019 to £14.9m at 31 August 2020 due to revaluation decrease of £0.6m and after a capital redemption of £1.0m.

The Charity's financial investments are managed by Investec Wealth & Investment.

## **JAGS OVERARCHING STRATEGIC DEVELOPMENT**

## PLAN 2015-2020

This Development Plan builds on the one which was initially written and published in 1995 and updated and revised at 5 yearly intervals thereafter. All of these earlier versions have been archived within the school for future reference. Implicit within the plan is a recognition of the need for continual monitoring and evaluation of facilities, resources and practices.



JAGS Governors reviewed and revised the School's overarching strategic objectives at their Away Day in Autumn 2014. These objectives were then discussed both in groups and in a plenary session at a whole school staff meeting attended by all staff from all areas of the School in January 2015. Their feedback was recorded and then refined by the Whole School Strategy Group in April 2015, before being presented to the Board. The Governors have ultimate responsibility for the delivery of this plan as part of their oversight of the School. With the appointment of a new Headmistress for September 2020 alongside school closures in the summer term 2020, it was decided that a new Strategic Development Plan would be launched in September 2021. As part of this process, the aims of the school will be reviewed and the whole school community will be involved in setting the ongoing vision. This will inform the new Strategic Development Plan 2021-2026. To that end, the Strategic Development Plan 2015-2020 will now extend until 2021.



The agreed Strategic Objectives from September 2015 to September 2021 are to:

- Promote and deliver academic excellence to the highest standard, supporting all pupils to fulfil their potential.
- Prepare pupils for life in the modern world, developing their resilience and promoting their physical and mental well-being.
- Ensure active engagement both educationally and socially with the local and wider community.
- Maintain our commitment to means-tested bursaries and develop our engagement with the wider JAGS community in support of these.
- Improve our facilities.

Under the guidance of the Headmistress each area of the School produces its own departmental development plan, which is based on the relevant parts of this overarching strategic development plan and indicates how the objectives will be fulfilled within that department or area of the School. These plans are reviewed and updated annually.

JAGS continues to review the School's academic curriculum and performance, benchmarking against national and local standards, and independent value-added criteria.

Maintaining and improving the quality of our facilities is an important factor in continuing to recruit and retain pupils and staff. Some of our current facilities are first-class, but others are in need of refurbishment or replacement. A sound financial strategy is essential for the future of JAGS; new money needs to be raised to finance development projects and old debts to be paid off. Ideally a percentage of the fee income each year should be able to be set aside for major capital projects. With the impact of Covid-19 this will be an important strand in the School's new Strategic Development Plan.



In all areas of the school we aim to provide places for pupils of the appropriate calibre who would benefit from a JAGS education. The Junior School has been an entirely fee-paying school, but Governors intend to keep this situation under review. We wish to be able to provide as many places as possible in the Senior School for those girls who fulfil our entry requirements but whose parents cannot afford the full fees. To this end we are building up a James Allen's Bursary Fund (formerly known as the James Allen's Assisted Places Fund). The annual income from the Dulwich Estates Trustees is also being used for this purpose. Since 2002 we have decreased the basic value of all our scholarships, while retaining the additional means-tested element, in order to divert funds to more needy families.

Our new Community Music Centre was officially opened in September 2018. This facility provides the school and local community with a 500 seat concert hall with flexible seating and staging as well as rehearsal and teaching rooms. The school also benefits from the additional classrooms and IT suites in the facility and an enhanced play area for the Junior School pupils.

Environmental issues continue to be a high priority in the School as it continues to work with LB Southwark and other local schools on environmental matters.

## **PRINCIPAL RISKS AND UNCERTANTIES**

The Board is responsible for the management of the risks faced by the Charity, and undertakes detailed considerations of risk assisted by the Headmistress, the Head Teacher of the Junior School and the Director of Operations. Risks are identified and assessed and controls established. A formal review of the Charity's risk management processes is undertaken twice a year. In addition, the management of risk is incorporated into its decision-making processes. A Risk and Compliance Committee was established to review the risk regime and to ensure risks are being appropriately managed. Of the ten major risks that the



Board has identified and regularly monitors, the top two risks relate to the delivery of major projects and the financial impact thereof on the School's resources. In order to mitigate these risks, project approvals are required from the Board ensuring necessary projects are identified and unnecessary ones avoided, external advice is obtained and post project reviews conducted.



In addition, the impact of the Covid-19 pandemic has been identified as a major risk. The outbreak of COVID-19 from March 2020 has posed significant risk and challenges for the School. The risk is the challenge to the School's educational provision, welfare systems, health and safety of pupils and staff and financial security. The School managed the risk in the following ways:

- Government advice was followed carefully at all times and insurance advice was sought on specific issues as necessary.
- Management met daily, when necessary, to consider the evolving situation and additional meetings of the Governors occurred throughout.
- Regular communications were provided to parents, pupils and staff.
- Educational provision moved online.
- A fee rebate was given to parents in the Summer term and a hardship fund was created to help parents in difficulty with fee payments.
- The site remained open throughout the lockdown period for the children of key workers.
- The management of the risks arising from the COVID-19 pandemic remains ongoing.

The Governors recognise that systems can provide reasonable but not absolute assurance that major risks have been adequately managed. However, through the risk management processes established for the School, the Governors are satisfied that the major risks have been identified and appropriate steps taken to mitigate them. The School does not use financial instruments as part of its financial risk management. It is exposed to the usual credit and cash flow risks associated with its operation and manages these risks through its internal control procedures.

#### **APPOINTMENT OF INDEPENDENT AUDITOR**

Having indicated their willingness, Haysmacintyre have been re-appointed as independent auditor to the Charity for the year ending 31 August 2021.

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also the trustees and directors of James Allen's Girls' School for the purposes of charity and company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group as at the balance sheet date, and of its incoming resources and application of resources, including income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- *select suitable accounting policies and then apply them consistently;*
- *observe the methods and principles in the Charities SORP;*
- *make judgements and accounting 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;*
- *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.*

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and group, and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charitable company's constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are 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.

The following statements have been affirmed by each of the Governors of the charitable company:

*So far as each Governor is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and each Governor has taken all the steps that he/she ought to have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.*

The Annual Report of Governors (incorporating the Strategic Report) was approved by the Board of Governors of James Allen's Girls' School on 22 April 2021 and signed on its behalf by:

*D R Miller*

Mr David Miller  
Chair of Governors

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES ALLEN'S GIRLS' SCHOOL**

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### **Opinion**

We have audited the financial statements of James Allen's Girls' School for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, Income and Expenditure Account, Consolidated Balance Sheet, Charities Balance Sheet and the Consolidated Cash Flow Statement and the related notes 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 charitable company's affairs as at 31 August 2020 and of the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of governors for the financial statements**

As explained more fully in the Statement of Governors' Responsibilities on page 26, the governors (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 governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

### Other information

The governors are responsible for the other information. The other information comprises the information included in the Governors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 Governors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (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 charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

### 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.



Adam Halsey (Senior Statutory Auditor)  
10 Queen Street Place  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
London EC4R 1AG



**JAMES ALLEN'S GIRLS' SCHOOL**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 AUGUST 2020**

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> £	<u>Designated</u> <u>Funds</u> £	<u>Restricted</u>  £	<u>Endowment</u>  £	<u>2020</u> <u>Total</u> £	<u>2019</u> <u>Total</u> £
<b>Income and Endowments from:</b>							
<b>Voluntary Sources</b>							
Donations and Legacies		-	12,066	(45,045)	-	(32,979)	69,483
The Dulwich Estate		1,513,692	-	-	-	1,513,692	1,623,183
<b>Charitable Activities</b>							
School Fees	2	17,605,717	-	-	-	17,605,717	17,525,144
Other Ancillary Income	3	1,225,842	-	-	-	1,225,842	1,393,520
<b>Other Trading Activities</b>							
Trading Subsidiary	6	1,313,316	-	-	-	1,313,316	1,824,396
<b>Investments</b>		312,209	-	136,625	-	448,834	517,751
<b>Total Income</b>		<u>21,970,776</u>	<u>12,066</u>	<u>91,580</u>	<u>-</u>	<u>22,074,422</u>	<u>22,953,477</u>
<b>Expenditure on:</b>							
Raising Funds		419,911	-	-	-	419,911	480,650
Raising Funds - Other		1,564,907	-	-	-	1,564,907	1,969,384
Charitable Activities		20,698,959	-	(32,979)	-	20,665,980	20,519,698
<b>Total Expenditure</b>	5	<u>22,683,777</u>	<u>-</u>	<u>(32,979)</u>	<u>-</u>	<u>22,650,798</u>	<u>22,969,732</u>
Net Gains on Investments	9	-	-	-	(635,338)	(635,338)	295,548
Net Income/(Expenditure)		(713,001)	12,066	124,559	(635,338)	(1,211,714)	279,293
Transfers Between Funds	17	93,114	(1,534)	(91,580)	-	-	-
<b>Net Movements In Funds</b>		<u>(619,887)</u>	<u>10,532</u>	<u>32,979</u>	<u>(635,338)</u>	<u>(1,211,714)</u>	<u>279,293</u>
<b>Reconciliation of Funds</b>							
Fund Balance at 1 September 2019		8,378,451	1,000,000	739,099	30,402,549	40,520,099	40,240,806
<b>Net Movements In Funds</b>		(619,887)	10,532	32,979	(635,338)	(1,211,714)	279,293
<b>Fund Balance at 31 August 2020</b>		<u>7,758,564</u>	<u>1,010,532</u>	<u>772,078</u>	<u>29,767,211</u>	<u>39,308,385</u>	<u>40,520,099</u>

All amounts relate to continuing operations. All gains and losses recognised in the year are included above.

The Notes on Pages 34 - 52 form part of the financial statements.

Please see Notes 22+23 Tab for Comparison

**JAMES ALLEN'S GIRLS' SCHOOL**  
**CONSOLIDATED SUMMARY OF INCOME AND EXPENDITURE**  
**YEAR ENDED 31 AUGUST 2020**

	<u><b>2020</b></u>	<u><b>2019</b></u>
	<u><b>Unrestricted</b></u>	<u><b>Unrestricted</b></u>
	<u><b>and</b></u>	<u><b>and</b></u>
	<u><b>Restricted</b></u>	<u><b>Restricted</b></u>
	<u><b>Funds</b></u>	<u><b>Funds</b></u>
	<u><b>£</b></u>	<u><b>£</b></u>
<b>Income and Endowments from:</b>		
<b>Voluntary Sources</b>		
Donations and Legacies	(32,979)	69,483
The Dulwich Estate	1,513,692	1,623,183
<b>Charitable Activities</b>		
Net School Fees	17,605,717	17,525,144
Other Ancillary Income	1,225,842	1,393,520
<b>Other Trading Activities</b>		
Trading Subsidiary	1,313,316	1,824,396
<b>Investments</b>	448,834	517,751
<b>Total Income</b>	<u>22,074,422</u>	<u>22,953,477</u>
<b>Expenditure on:</b>		
Raising Funds	419,911	480,650
Raising Funds - Other	1,564,907	1,969,384
Charitable Activities	20,665,980	20,519,698
<b>Total Expenditure</b>	<u>22,650,798</u>	<u>22,969,732</u>
<b>Net Income Before Investment Gains</b>	(576,376)	(16,255)
<b>Net Income</b>	<u><u>(576,376)</u></u>	<u><u>(16,255)</u></u>

The above Consolidated Summary Income and Expenditure Account represents the total unrestricted and restricted income and expenditure as shown in the Consolidated Statement of Financial Activities on page 29 and its presentation is required under the Companies Act 2006.

The Notes on Pages 34 - 52 form part of the financial statements.

**JAMES ALLEN'S GIRLS' SCHOOL**  
**COMPANY NUMBER: 6618970**  
**CONSOLIDATED BALANCE SHEET**

	Note	<u>31 August 2020</u>		<u>31 August 2019</u>	
		£	£	£	£
				Restated	Restated
<b>FIXED ASSETS</b>					
Buildings	7	30,720,960		31,319,881	
Vehicles and Equipment	8	867,094		1,016,553	
			31,588,054		32,336,434
<b>INVESTMENTS</b>	9		14,913,943		16,618,186
			46,501,997		48,954,620
<b>CURRENT ASSETS</b>					
Stock		1,434		2,066	
Debtors and Prepayments	10	1,191,440		1,027,571	
Cash at Bank and In Hand		1,859,653		1,346,294	
		3,052,527		2,375,931	
<b>CURRENT LIABILITIES</b>					
Creditors and Accruals	11	3,797,458		3,602,474	
Loans falling due within one year	12	921,863		921,262	
		4,719,321		4,523,736	
<b>NET CURRENT LIABILITIES</b>			(1,666,794)		(2,147,805)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			44,835,203		46,806,815
<b>LONG TERM LIABILITIES</b>					
Fee Deposits		899,824		903,160	
Loans	12	3,450,527		4,260,279	
Advance Fees	13	902,031		781,531	
Pension Deficit	19b	274,435		341,746	
			(5,526,817)		(6,286,716)
<b>TOTAL NET ASSETS</b>			39,308,386		40,520,099
<b>ENDOWMENT FUND</b>	17a		29,767,211		30,402,549
<b>RESTRICTED FUNDS</b>	17b		772,078		739,099
<b>UNRESTRICTED FUNDS</b>	17c		8,769,097		9,378,451
			39,308,386		40,520,099

As permitted by section 408 of the companies Act 2006, no separate Statement of Financial Activities have been presented for the Charity. The net movement of the Charity for the year ended 31 August 2020 is (£1.2m) (2019:£0.3m)

Accounts approved and authorised for issue by the Governors and signed on their behalf by:-

*D R Miller*

**Mr David Miller**  
**Governor**

**Date: 22 April 2021**

*Helen Nixseaman*

**Ms Helen Nixseaman**  
**Governor**

**Date: 22 April 2021**

**JAMES ALLEN'S GIRLS' SCHOOL**  
**COMPANY NUMBER: 6618970**  
**PARENT ONLY BALANCE SHEET**

		<u>31 August 2020</u>		<u>31 August 2019</u>	
	Note	£	£	£	£
				Restated	Restated
<b>FIXED ASSETS</b>					
Buildings	7	30,137,599		30,725,740	
Vehicles and Equipment	8	766,917		832,991	
			30,904,516		31,558,731
<b>INVESTMENTS</b>	9		14,913,945		16,618,188
			45,818,461		48,176,919
<b>CURRENT ASSETS</b>					
Debtors and Prepayments	10	2,083,962		1,653,593	
Cash at Bank and In Hand		1,582,349		1,189,096	
		3,666,311		2,842,689	
<b>CURRENT LIABILITIES</b>					
Creditors and Accruals	11	3,662,028		3,291,531	
Loans falling due within one year	12	921,863		921,262	
		4,583,891		4,212,793	
<b>NET CURRENT ASSETS</b>			(917,580)		(1,370,104)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			44,900,881		46,806,815
<b>LONG TERM LIABILITIES</b>					
Fee Deposits		899,824		903,160	
Loans	12	3,450,527		4,260,279	
Advance Fees	13	902,031		781,531	
Pension Deficit	19b	274,435		341,746	
			(5,526,817)		(6,286,716)
<b>TOTAL NET ASSETS</b>			39,374,064		40,520,099
<b>ENDOWMENT FUND</b>	17a		29,767,211		30,402,549
<b>RESTRICTED FUNDS</b>	17b		772,078		739,099
<b>UNRESTRICTED FUNDS</b>	17c		8,834,775		9,378,451
			39,374,064		40,520,099

Accounts approved and authorised for issue by the Governors and signed on their behalf by:-

*D R Miller*

**Mr David Miller**  
**Governor**

**Date: 22 April 2021**

*Helen Nixseaman*

**Ms Helen Nixseaman**  
**Governor**

**Date: 22 April 2021**



**JAMES ALLEN'S GIRLS' SCHOOL**  
**CONSOLIDATED CASHFLOW STATEMENT**  
**YEAR ENDED 31 AUGUST 2020**

		<u>31 August 2020</u>	<u>31 August 2019</u>
	Note	£	£
<b>Net Cash Flow from Operating Activities</b>			
Net cash provided by operating activities	<b>20</b>	525,363	1,216,600
<b>Cashflows from Investing Activities</b>			
Investment Income Received		448,834	517,751
Interest Paid		(112,519)	(152,336)
Buildings (Improvements and New Build)		(279,049)	(413,214)
Purchase of other Tangible Fixed Assets		(283,005)	(189,726)
Investment	<b>9</b>	1,000,000	-
		<u>774,261</u>	<u>(237,525)</u>
<b>Cashflows from Financing Activities</b>			
Advanced Fees - New Contracts		612,599	527,781
Advanced Fees - Amounts Utilised and Repaid		(523,429)	(383,992)
Loan Repaid		(809,151)	(2,239,786)
Pension Deficit Repaid		(66,284)	(70,386)
		<u>(786,265)</u>	<u>(2,166,383)</u>
<b>Change in cash in the year</b>		<u><u>513,359</u></u>	<u><u>(1,187,308)</u></u>
<b>Analysis of Changes in Net Debt</b>			
<b>Cash and Cash Equivalents</b>			
Opening cash		1,346,294	2,533,602
Cash Flows		513,359	(1,187,308)
Closing cash		<u><u>1,859,653</u></u>	<u><u>1,346,294</u></u>
<b>Borrowings</b>			
Opening total borrowings		5,181,541	7,421,327
Cash Flows		(809,151)	(2,239,786)
Total borrowings		<u><u>4,372,390</u></u>	<u><u>5,181,541</u></u>
Debt due within one year		921,863	921,262
Debt due after one year		3,450,527	4,260,279
Total borrowings		<u><u>4,372,390</u></u>	<u><u>5,181,541</u></u>

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2020**

## **1. Accounting Policies**

The school is a public benefit entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 13 June 2008 (Company number 6618970) and is registered as a charity (Charity number 1124853).

The financial statements are presented in sterling.

**Basis of Accounting:** The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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) - Second edition.

**Basis of consolidation:** The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the School with its wholly owned subsidiary: JAGS Community Enterprises Limited. As permitted by Section 408 of the Companies Act 2006, no separate SOFA has been presented for the School alone.

In the application of the accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods. In the view of the trustees, no assumption concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The Governors consider the following items to be areas subject to estimation and judgement:

**Depreciation:** the useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

**Pensions:** The principal assumptions used to calculate the liabilities for the historical pension deficit repayment plan are those as set out in note 19.

**Fees Receivable:** School fees are credited to income in the period for which they are receivable. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from restricted and designated funds but includes contributions received from endowment and restricted funds for scholarships, bursaries and other monies received from third parties. Fees that are received in advance of the academic year to which they relate are treated as creditors and released in the year to which they relate.

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2020**  
**(CONT'D)**

**1. Accounting Policies (continued)**

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purposes of the School are credited to Unrestricted Funds. Donations subject to specific wishes of the donors are credited to the relevant Restricted Funds, where the amount is held as expendable capital, or to Endowment Funds.

For legacies, entitlement is the earlier of the School being notified of an impending distribution or the legacy being received.

**Income:** The distribution from the Dulwich Estate and similar income are shown in the accounts on a received basis. Grant income relates to the Government's Coronavirus Job Retention Grant (CJRG) and is recognised under the accruals basis in line with staff costs. Donations and legacies are accounted for on a receivable basis where the income is probable. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. 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. All donations in respect of the James Allen's Bursary Fund unless specifically allocated otherwise by the donor will be treated as endowments and will be invested as soon as practical. The income arising from the investment will be applied to Bursaries. All other incoming resources are included in income on an accruals basis that is accounted for in the period in which it is attributable.

**Expenditure:** Is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is allocated to the appropriate headings relevant to the Support costs mainly represent office administration. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred. Governance costs comprise the costs of running the School, including strategic planning for its future development charitable activities on a direct basis, external audit, legal advice and all the costs of complying with constitutional and statutory requirements. Charitable expenditure represents the costs of running the School including salaries, catering, premises and welfare costs. Costs of raising funds include non-ancillary trading, financing, investment management and fundraising and development costs. Raising funds - other comprise trading costs of the School's subsidiary, JAGS Community Enterprises Limited, fundraising costs and finance costs. Costs of activities in furtherance of the charity objectives comprise expenditure directly related to the provision of education. The basis for allocation of support costs and allocated staff costs is a combination of management estimates, headcounts and non-salary expenditure, as set out in note 5. Certain of these bursaries are met from the School's restricted funds and the amount of the grant or bursary is charged to expenditure on the restricted fund.

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2020**  
**(CONT'D)**

**1. Accounting Policies (continued)**

**School Buildings:** The reversionary freehold of the School's site is not valued for accounting purposes on the basis that the interest was acquired at £Nil cost in 1886 and at varying times thereafter and the cost of obtaining such a valuation would outweigh the benefit to readers of the Accounts and if no longer required for School purposes, the freehold reverts to the Dulwich Estate.

**Capitalisation of Fixed Assets and Depreciation:** Any costs relating to a specific capital project are capitalised irrespective of the amount. Depreciation is provided on fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows: - Short Leasehold Property - Over the life of the lease, Buildings Improvements - 10 to 50 years, Freehold Property - 50 years, Sports and Grounds Complex - 10 to 50 years, Computer Equipment - 5 years, Motor Vehicles - 3 to 5 years, Other Equipment - 5 to 10 years. Depreciation in respect of buildings under construction will not commence until they are completed and come into use by the School.

**Investments:** Are a form of basic financial instrument and are initially shown in the financial statements at bid price. Movements in the values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Gains and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses are calculated as the difference between sale proceeds and opening carrying value or the purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value of investments at the year-end and their carrying value. Realised and unrealised investment gains and losses are allocated to the appropriate Fund according to the "ownership" of the underlying assets. Investment subsidiaries are valued at cost less provision for impairment.

**Financial instruments:** Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, trade and fee debtors, staff loans, other debtors, prepayments and accrued income and amounts owed by group undertakings. A specific provision is made for debts for which recoverability is in doubt. Cash and cash equivalents are defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise deposits, fees in advance, trade creditors, other creditors, loans to third parties and amounts owed to group undertakings.

**Funds:** The School has three types of funds:

- Endowment - where the capital is held in perpetuity to generate distributable income
- Restricted - where the purpose for which the funds may be used has been restricted by donors.
- Unrestricted - where the fund is not restricted as to use other than in furthering the objects of the School. These include Designated Funds, where the funds are unrestricted but the Governors have designated them for a specific purpose.



**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2020**  
**(CONT'D)**

**1. Accounting Policies (continued)**

**Stock:** Is carried at the lower of cost and net realisable value.

**Leases:** Expenditure on operating lease rentals is charged to the Statement of Financial Activities as and when it is incurred. Assets purchased under finance leases are capitalised and depreciated over their useful lives. Interest charges incurred on finance leases are included within finance charges.

**Pension Costs:** Retirement benefits to employees of the school are provided through the following schemes: The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the school's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The school's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. Support Staff Pension schemes – The first scheme is an occupational defined benefit scheme. The defined benefit pension scheme current service costs are charged to the Statement of Financial Activities within staff costs. The defined benefit scheme liability is included in the balance sheet as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in SOFA. Any actuarial gains or losses are recognised as other recognised gains or losses. The second scheme is a defined contribution scheme. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

**Employee termination benefits:** Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

**Fees Composition Scheme:** Fees Composition Scheme Financing costs include amounts accrued in accordance with the terms of the Advance Fees contract representing the present value of discounts given for payment in advance.

**JAMES ALLEN'S GIRLS' SCHOOL**

**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2020 (CONT'D)**

	<b><u>2020</u></b>	<b><u>2019</u></b>
<b>2 School Fees</b>	<b>£</b>	<b>£</b>
Net Tuition Fees	19,582,031	19,202,792
Bursary Fee Reductions	(2,230,845)	(2,128,920)
James Allen's Saturday School for the Performing Arts	254,531	451,272
	<u>17,605,717</u>	<u>17,525,144</u>
Bursary and other awards were paid to 133 pupils (2019: 135 pupils)		
<b>3 Other Ancillary Income</b>	<b>£</b>	<b>£</b>
Registration Fees	65,755	65,195
Salaries Furlough Rebate	349,695	-
Billing Interest	65,436	-
After School Club Income	33,394	-
Insurance Commissions	24,571	32,734
School Trips income - gross	273,051	610,406
Other Commercial Activities	-	29,915
Catering Income	413,940	655,270
	<u>1,225,842</u>	<u>1,393,520</u>
<b>4 Expenditure</b>		
Other expenditure includes:-	<b>£</b>	<b>£</b>
Auditor's remuneration	15,720	27,630
- Audit (Excluding VAT)	4,368	28,818
- Other (Excluding VAT)	131,727	133,198
Operating Leases	1,310,435	1,344,747
Depreciation and Amortisation	<u>1,310,435</u>	<u>1,344,747</u>
Staff costs:-	<b>£</b>	<b>£</b>
Wages and salaries	12,090,937	11,487,318
Social security costs	1,193,121	1,135,801
Pension contributions - Teaching Staff	1,766,393	1,142,811
Pension contributions - Support Staff	327,363	254,353
	<u>15,377,814</u>	<u>14,020,283</u>

The average number of employees in the year was 471 (2019 - 505) of whom 211 (2019 - 216) were teaching staff and 92 (2019 - 147) were casual JCE Sports Club staff. None of the Governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. There were no trustees reimbursements or expenses in either year. Trustees' indemnity insurance is included within the Public Liability Premium at a total cost of £608 (2019 - £579). During the year termination payments made amounted to £34,319 (2019 - £Nil).

The number of employees whose emoluments on an annual basis, excluding pensions, exceeded £60,000 were:-

	<b><u>2020</u></b>	<b><u>2019</u></b>
£60,001 - £70,000	21	28
£70,001 - £80,000	13	5
£80,001 - £90,000	2	1
£90,001 - £100,000	1	2
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1
£120,001 - £130,000	1	1
£200,001 - £210,000	-	-
£220,001 - £230,000	1	1

In addition £669,587 (2019 - £437,103) was paid in pensions payments in respect of the 40 (2019 - 39) employees above.

Aggregate employee-benefits of Key management Personnel, including Employers' National Insurance	<b><u>2020</u></b>	<b><u>2019</u></b>
	<u>£964,216</u>	<u>£821,363</u>

**JAMES ALLEN'S GIRLS' SCHOOL**

**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2020 (CONT'D)**

**5 Analysis of Expenditure**

	<u>Staff Costs</u>	<u>Direct Costs</u>	<u>Depreciation</u>	<u>2020 Total</u>	<u>2019 Total</u>
	£	£	£	£	£
<b>Fund Raising and Publicity</b>	231,037	181,794	7,080	419,911	480,650
<b>Charitable Expenditure</b>					
Teaching	14,005,303	927,742	274,334	15,207,379	14,878,654
Welfare	85,047	1,126,188	5,310	1,216,545	1,284,412
Premises	212,618	2,590,848	891,971	3,695,437	3,710,304
Awards	85,047	461,572	-	546,619	646,328
Total	14,388,015	5,106,350	1,171,615	20,665,980	20,519,698
<b>Other</b>					
Trading Subsidiary	750,257	423,263	131,741	1,305,261	1,433,350
Finance Costs	8,505	251,141	-	259,646	536,034
	<u>758,762</u>	<u>674,404</u>	<u>131,741</u>	<u>1,564,907</u>	<u>1,969,384</u>
<b>Total Expenditure</b>	<u>15,377,814</u>	<u>5,962,548</u>	<u>1,310,436</u>	<u>22,650,798</u>	<u>22,969,732</u>

# JAMES ALLEN'S GIRLS' SCHOOL

## NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2020 (CONT'D)

### 6 Net Income From Trading Activity of the Subsidiary

The Charity has a wholly owned trading subsidiary, JAGS Community Enterprises Limited, which is a company incorporated in England (company Number 3636087) with an issued share capital of two ordinary shares of £1 each fully paid. The principal activity of the company during the period was the management of a sports club. It has entered into a deed of covenant to pay the School the whole of its profits for each accounting period as computed for taxation purposes.

The trading results of the Subsidiary for the year ended 31 August 2020 are summarised below. At 31 August 2020 the Subsidiary owed £982,688 to the School (31 August 2019 the Subsidiary owed £637,541 to the School ).

Profit and Loss Account of Subsidiary	2020	2019
	£	£
Turnover	1,197,301	1,824,396
Cost of Sales	(756,557)	(842,959)
Gross Profit	440,744	981,437
Salaries Furlough Rebate	116,015	-
Administrative Expenses	(548,704)	(590,391)
Operating Profit Before Licence Fee	8,055	391,046
Licence Fee to the School	(73,734)	(300,000)
Operating Profit	(65,679)	91,046
Amount Covenanted to the School	-	(91,046)
Reserves Brought Forward	-	-
Reserves Carried Forward	(65,679)	-

Summary Balance Sheet of Subsidiary	31 August 2020		31 August 2019	
	£	£	£	£
Fixed Assets		683,538		777,703
Current Assets	318,896		170,783	
Current Liabilities	(1,068,111)		(948,484)	
Net Current (Liabilities)		(749,215)		(777,701)
Total Assets Less Current Liabilities		(65,677)		2
Reserves				
Share Capital		2		2
Reserves		(65,679)		-
		(65,677)		2

**JAMES ALLEN'S GIRLS' SCHOOL**

**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2020 (CONT'D)**

<b>7 Fixed Assets - Buildings</b>		<b><u>Sports and</u></b>		
<b>Consolidated</b>	<b><u>Buildings</u></b>	<b><u>Grounds</u></b>	<b><u>Freehold</u></b>	<b><u>Total</u></b>
	<b><u>Improvements</u></b>	<b><u>Complex</u></b>	<b><u>Property</u></b>	
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 September 2019	32,069,498	7,660,117	4,023,520	43,753,135
Additions	279,049	-	-	279,049
Transfers	91,594	-	-	91,594
<b>Balance at 31 August 2020</b>	<b>32,440,141</b>	<b>7,660,117</b>	<b>4,023,520</b>	<b>44,123,778</b>
<b>Depreciation</b>				
Balance at 1 September 2019	8,524,189	2,593,102	1,315,963	12,433,254
Charge for year	735,892	153,202	80,470	969,564
<b>Balance at 31 August 2020</b>	<b>9,260,081</b>	<b>2,746,304</b>	<b>1,396,433</b>	<b>13,402,818</b>
<b>Net Book Value at 31 August 2020</b>	<b>23,180,060</b>	<b>4,913,813</b>	<b>2,627,087</b>	<b>30,720,960</b>
<b>Net Book Value at 31 August 2019</b>	<b>23,545,309</b>	<b>5,067,015</b>	<b>2,707,557</b>	<b>31,319,881</b>

At 31 August 2020 there were outstanding contractual commitments for further capital expenditure of £Nil (31 August 2019 £Nil).

<b>Fixed Assets - Buildings</b>		<b><u>Sports and</u></b>		
<b>School</b>	<b><u>Buildings</u></b>	<b><u>Grounds</u></b>	<b><u>Freehold</u></b>	<b><u>Total</u></b>
	<b><u>Improvements</u></b>	<b><u>Complex</u></b>	<b><u>Property</u></b>	
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 September 2019	30,988,092	7,660,117	4,023,520	42,671,729
Additions	279,050	-	-	279,050
Disposals	-	-	-	-
<b>Balance at 31 August 2020</b>	<b>31,267,142</b>	<b>7,660,117</b>	<b>4,023,520</b>	<b>42,950,779</b>
<b>Depreciation</b>				
Balance at 1 September 2019	8,036,924	2,593,102	1,315,963	11,945,989
Charge for Year	633,519	153,202	80,470	867,191
<b>Balance at 31 August 2020</b>	<b>8,670,443</b>	<b>2,746,304</b>	<b>1,396,433</b>	<b>12,813,180</b>
<b>Net Book Value at 31 August 2020</b>	<b>22,596,699</b>	<b>4,913,813</b>	<b>2,627,087</b>	<b>30,137,599</b>
<b>Net Book Value at 31 August 2019</b>	<b>22,951,168</b>	<b>5,067,015</b>	<b>2,707,557</b>	<b>30,725,740</b>

At 31 August 2020 there were outstanding contractual commitments for further capital expenditure of £Nil (31 August 2019 £Nil).



**JAMES ALLEN'S GIRLS' SCHOOL**

**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2020 (CONT'D)**

<b>8 Fixed Assets - Vehicles and Equipment Consolidated</b>	<b><u>Computer Equipment</u></b> £	<b><u>Motor Vehicles</u></b> £	<b><u>Other Equipment</u></b> £	<b><u>Total</u></b> £
<b>Cost</b>				
Balance at 1 September 2019	1,080,110	40,623	2,275,000	3,395,733
Additions	161,684	-	121,321	283,005
Transfers	-	-	(91,594)	(91,594)
<b>Balance at 31 August 2020</b>	<b>1,241,794</b>	<b>40,623</b>	<b>2,304,727</b>	<b>3,587,144</b>
<b>Depreciation</b>				
Balance at 1 September 2019	836,643	35,079	1,507,457	2,379,179
Charge for year	111,150	5,544	224,177	340,871
Disposals	-	-	-	-
<b>Balance at 31 August 2020</b>	<b>947,793</b>	<b>40,623</b>	<b>1,731,634</b>	<b>2,720,050</b>
<b>Net Book Value at 31 August 2020</b>	<b>294,001</b>	<b>-</b>	<b>573,093</b>	<b>867,094</b>
<b>Net Book Value at 31 August 2019</b>	<b>243,467</b>	<b>5,544</b>	<b>767,543</b>	<b>1,016,554</b>

At 31 August 2020 there were outstanding contractual commitments for further capital expenditure of £Nil (31 August 2019 £Nil).

<b>Fixed Assets - Vehicles and Equipment School</b>	<b><u>Computer Equipment</u></b> £	<b><u>Motor Vehicles</u></b> £	<b><u>Other Equipment</u></b> £	<b><u>Total</u></b> £
<b>Cost</b>				
Balance at 1 September 2019	1,058,015	40,623	1,869,201	2,967,839
Additions	151,266	-	94,162	245,428
Disposals	-	-	-	-
<b>Balance at 31 August 2020</b>	<b>1,209,281</b>	<b>40,623</b>	<b>1,963,363</b>	<b>3,213,267</b>
<b>Depreciation</b>				
Balance at 1 September 2019	832,849	35,079	1,266,920	2,134,848
Charge for year	106,957	5,544	199,001	311,502
Disposals	-	-	-	-
<b>Balance at 31 August 2020</b>	<b>939,806</b>	<b>40,623</b>	<b>1,465,921</b>	<b>2,446,350</b>
<b>Net Book Value at 31 August 2020</b>	<b>269,475</b>	<b>-</b>	<b>497,442</b>	<b>766,917</b>
<b>Net Book Value at 31 August 2019</b>	<b>225,166</b>	<b>5,544</b>	<b>602,281</b>	<b>832,991</b>

At 31 August 2020 there were outstanding contractual commitments for further capital expenditure of £Nil (31 August 2019 £Nil).

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2020 (CONT'D)**

<b>9 Investments</b>	<u>Shares</u>	<u>Restricted</u>	<u>Endowment</u>	
	<u>In Subsidiary</u>	<u>Funds</u>	<u>Fund</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Valuation at 1 September 2019	2	25,107	16,593,079	16,618,188
Redemption from Fund	-	-	(1,000,000)	(1,000,000)
Fees paid 2020	-	-	(68,905)	(68,905)
Gain on Investments	-	-	(635,338)	(635,338)
<b>Valuation at 31 August 2020 (Bid Price)</b>	<u>2</u>	<u>25,107</u>	<u>14,888,836</u>	<u>14,913,945</u>
Bond Funds	-	18,761	-	18,761
UK Fixed Interest	-	-	1,877,751	1,877,751
Overseas Fixed Interest	-	-	640,769	640,769
UK Equities	-	6,346	6,191,951	6,198,297
Overseas Equities	-	-	3,612,490	3,612,490
Property	-	-	1,073,944	1,073,944
Infrastructure	-	-	1,076,148	1,076,148
Cash	-	-	415,783	415,783
Consolidated	-	25,107	14,888,836	14,913,943
Shares in Subsidiary	2	-	-	2
School	<u>2</u>	<u>25,107</u>	<u>14,888,836</u>	<u>14,913,945</u>
<b>Historical Cost at 31 August 2020</b>	<u>2</u>	<u>11,795</u>	<u>10,102,759</u>	<u>10,114,556</u>

There were no individual Investment whose valuation was over 5%.

**10 Debtors and Prepayments**

	<u>Consolidated</u>		<u>School</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
		<b>Restated</b>		<b>Restated</b>
<b>Due within One Year</b>				
Tuition Fees and Disbursements	679,232	539,712	679,232	539,712
Prepayments	134,396	192,752	125,217	183,665
Other Debtors	377,812	295,107	346,831	292,675
Amount due from Subsidiary Company	-	-	932,682	637,541
	<u>1,191,440</u>	<u>1,027,571</u>	<u>2,083,962</u>	<u>1,653,593</u>

Relates to grossing up of debit balances in creditors £210,000 and reclassification of other debtors to fee debtors £235,000.

**JAMES ALLEN'S GIRLS' SCHOOL**

**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2020 (CONT'D)**

**11 Creditors and Accruals**

	<u>Consolidated</u>		<u>School</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	£	£	£	£
		<b>Restated</b>		<b>Restated</b>
Fee Creditors	972,547	210,000	972,547	210,000
Fee Deposits (Refundable in one year)	64,490	64,490	64,490	64,490
Other Taxation, Social Security and Pensions	596,434	553,706	596,434	553,706
Trade Creditors	499,619	661,765	483,017	568,605
Accruals	584,256	510,978	562,643	480,328
Fees Composition Scheme (Note 13)	449,941	427,132	449,941	427,132
Value Added Tax	62,653	108,587	-	16,710
Other Creditors	68,716	192,998	68,716	192,998
Fees Paid by Parents in Advance	387,813	703,562	387,813	703,562
Pension Deficit (Note 19b)	76,427	74,000	76,427	74,000
Other Income received in Advance (Note 14)	34,562	95,256	-	-
	<u>3,797,458</u>	<u>3,602,474</u>	<u>3,662,028</u>	<u>3,291,531</u>

Relates to grossing up of debit balances in creditors £210,000 and reclassification of other debtors to fee debtors £235,000.

**12 Bank Loans**

	<u>Consolidated</u>		<u>School</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	£	£	£	£
<b>Due after more than one Year</b>				
After five years	-	575,231	-	575,231
Within two to five years	2,528,664	2,763,786	2,528,664	2,763,786
Within one to two years	921,863	921,262	921,863	921,262
	<u>3,450,527</u>	<u>4,260,279</u>	<u>3,450,527</u>	<u>4,260,279</u>
<b>Due within one year</b>				
Bank Loan Repayments	921,863	921,262	921,863	921,262
	<u>921,863</u>	<u>921,262</u>	<u>921,863</u>	<u>921,262</u>
<b>Total Bank Borrowing</b>	<u>4,372,390</u>	<u>5,181,541</u>	<u>4,372,390</u>	<u>5,181,541</u>

**JAMES ALLEN'S GIRLS' SCHOOL**

**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2020 (CONT'D)**

**13 Advance Fee Payments - Fees Composition Scheme**

Parents may pay tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming all pupils currently in the scheme will remain in the school, advance fees will be applied as follows:-

	<u><b>2020</b></u>	<u><b>2019</b></u>
	<b>£</b>	<b>£</b>
After 5 Years	79,714	21,963
Within 2 to 5 years	452,714	459,704
Within 1 to 2 years	369,603	299,864
	<hr/>	<hr/>
	902,031	781,531
Within 1 year (Note 11)	449,941	427,132
	<hr/>	<hr/>
	<u>1,351,972</u>	<u>1,208,663</u>

The balance below represents the accrued liability under the contracts. The movements during the year were:-

	<u><b>2020</b></u>	<u><b>2019</b></u>
	<b>£</b>	<b>£</b>
Balance at 1 September 2019	1,208,663	1,036,158
New Contracts	612,599	527,781
Discounts	54,139	28,716
	<hr/>	<hr/>
Amounts utilised in payments of fees	(523,429)	(383,992)
	<hr/>	<hr/>
Balance at 31 August 2020	<u>1,351,972</u>	<u>1,208,663</u>

**14 Other Income in Advance**

	<u><b>Consolidated</b></u>	<u><b>School</b></u>
	<u><b>2020</b></u>	<u><b>2019</b></u>
	<b>£</b>	<b>£</b>
Balance at 1 September 2019	95,256	57,655
Amount released to SOFA in Year	(95,256)	(57,655)
Amount Deferred in year	34,562	95,256
	<hr/>	<hr/>
Balance at 31 August 2020	<u>34,562</u>	<u>95,256</u>

**15 Financial Instruments**

	<u><b>Consolidated</b></u>	<u><b>School</b></u>
	<u><b>2020</b></u>	<u><b>2019</b></u>
	<b>£</b>	<b>£</b>
Financial assets measured at fair value	14,498,160	15,966,908
Financial assets measured at amortised cost	3,466,876	2,815,143
Financial liabilities measured at amortised cost	7,120,874	8,500,015
	<hr/>	<hr/>
	<u>14,498,160</u>	<u>15,966,908</u>
	<hr/>	<hr/>
	<u>3,466,876</u>	<u>2,815,143</u>
	<hr/>	<hr/>
	<u>7,120,874</u>	<u>8,500,015</u>
	<hr/>	<hr/>

Financial assets measured at fair value comprise listed investments.

Financial assets measured at amortised cost comprise debtors, cash and investments in subsidiary

Financial liabilities measured at amortised costs comprise bank loans and overdraft, fee deposits, advance deferred income and other creditors.

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2020 (CONT'D)**

**16 Allocation of the Net Assets**

The net assets held for the various funds as at 31 August 2020 are as follows:-

	<u>Fixed</u> <u>Assets</u>	<u>Investments</u>	<u>Net Current</u> <u>Assets/</u> <u>(Liabilities)</u>	<u>Long term</u> <u>(Liabilities)</u>	<u>Total</u>
	£	£	£	£	£
Endowment Fund	14,878,375	14,888,836	-	-	29,767,211
Restricted Funds	654,243	25,107	92,728	-	772,078
Unrestricted Funds	15,371,898	2	(1,010,308)	(5,526,817)	8,834,775
School	30,904,516	14,913,945	(917,580)	(5,526,817)	39,374,064
Trading Subsidiary	897,580	(2)	(897,578)	-	-
Consolidated	<u>31,802,096</u>	<u>14,913,943</u>	<u>(1,815,158)</u>	<u>(5,526,817)</u>	<u>39,374,064</u>

**17 Funds**

Figures in respect of the following funds can be found in Note 17a-17c.

**The Capital Investment Fund** represents several capital distributions received from The Dulwich Estate since 1995. Capital distributions are made at the discretion of The Dulwich Estate.

**The James Allen's Bursary Fund** has been set up to provide fees support to replace the Government Assisted Places Scheme which was abolished in 1997 and fundraising for this purpose continues.

**The Development Fund** consists of donations received to provide funds for capital projects. The transfer to unrestricted funds in respect of the Development Fund represents use of the funds for capital projects in the year.

**Community Music Centre Fund** consists of donations received in respect of this project.

**The Annual Fund** represents general fund raising, which is applied to various specific items benefiting the whole school and the James Allen's Bursary Fund.



**JAMES ALLEN'S GIRLS' SCHOOL**

**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2020 (CONT'D)**

	<u>Balance</u> <u>1 September</u> <u>2019</u> £	<u>Incoming</u> <u>Resources</u> £	<u>Resources</u> <u>Expended</u> £	<u>Transfer</u> <u>Between</u> <u>Funds</u> £	<u>Gains</u> £	<u>Balance</u> <u>31 August</u> <u>2020</u> £
<b>17a Endowment Funds, including expendable endowments</b>						
Capital Investment Fund	26,197,457	-	-	-	(441,941)	25,755,516
James Allen's Bursary Fund	4,205,092	-	-	-	(193,397)	4,011,695
	<u>30,402,549</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(635,338)</u>	<u>29,767,211</u>
<b>17b Restricted Funds</b>						
James Allen's Bursary Fund	84,856	91,160	32,979	(91,160)	-	117,835
Development Fund	-	180	-	(180)	-	-
Community Music Centre	654,243	240	-	(240)	-	654,243
	<u>739,099</u>	<u>91,580</u>	<u>32,979</u>	<u>(91,580)</u>	<u>-</u>	<u>772,078</u>
<b>17c Designated and Unrestricted Funds (School)</b>						
Annual Fund	-	1,534	-	(1,534)	-	-
James Allen's Bursary Fund	1,000,000	-	-	-	-	1,000,000
General Reserve	8,378,451	20,741,726	(21,378,516)	93,114	-	7,834,775
	<u>9,378,451</u>	<u>20,743,260</u>	<u>(21,378,516)</u>	<u>91,580</u>	<u>-</u>	<u>8,834,775</u>
<b>17c Designated and Unrestricted Funds (Consolidated)</b>						
Annual Fund	-	1,534	-	(1,534)	-	-
James Allen's Bursary Fund	1,000,000	-	-	-	-	1,000,000
General Reserve	8,378,451	21,981,308	(22,683,776)	93,114	-	7,769,097
	<u>9,378,451</u>	<u>21,982,842</u>	<u>(22,683,776)</u>	<u>91,580</u>	<u>-</u>	<u>8,769,097</u>
<b>Total (School)</b>	<u>40,520,099</u>	<u>20,834,840</u>	<u>(21,345,537)</u>	<u>-</u>	<u>(635,338)</u>	<u>39,374,064</u>
<b>Total (Consolidated)</b>	<u>40,520,099</u>	<u>22,074,422</u>	<u>(22,650,797)</u>	<u>-</u>	<u>(635,338)</u>	<u>39,308,386</u>

# JAMES ALLEN'S GIRLS' SCHOOL

## NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2020 (CONT'D)

### 18 Commitments under non-cancellable operating leases

	<u>Other</u> <u>2020</u>	<u>Other</u> <u>2019</u>
	<u>£</u>	<u>£</u>
Total Payable		
Within 1 Year	118,323	128,607
Within 2 - 5 years	260,607	336,738
	<u>378,930</u>	<u>465,345</u>

The charge to the Statement of Financial Activities is detailed in note 4.

### 19 Pension Schemes

The School participates in three pension Schemes.

- 19a** The Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,766,393 (2019: £1,142,811) and at the year-end £213,686 (2019: £156,850) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2019 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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

The second and third schemes are for the School's support staff and are administered by The Pensions Trust. The contributions of the School are between 10% and 15% and the employees' contributions are between 5% and 18%. Growth plan and Flexible retirement plan both operated as salary sacrifice plans. The Flexible retirement plan also offers life assurance. The pension cost charged in these accounts for these schemes was £327,363 (2019: £254,353), being the contributions due for the year and at the year-end £37,780 (2019: £38,533) was accrued in respect of contributions to these schemes.

# JAMES ALLEN'S GIRLS' SCHOOL

## NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2020 (CONT'D)

### 19b The Pensions Trust - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the school is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

#### Deficit contributions

From 1 April 2019 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April).

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

#### Deficit contributions

From 1 April 2016 to 30 September 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1st April).

From 1 April 2016 to 30 September 2028: £54,560 per annum (payable monthly and increasing by 3% each on 1st April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The liability included in these accounts is:-

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Due within one Year	76,427	74,000	63,562
Due after one year	274,435	341,746	420,438
Present Value of Provision	<u>350,862</u>	<u>415,746</u>	<u>484,000</u>

Reconciliation of opening and closing provision

Provision at start of year	415,746	484,000	544,000
Unwinding of discount factor (interest expense) *	3,670	7,000	6,000
Deficit contribution	(74,201)	(68,254)	(64,118)
Remeasurement - impact of any change in assumptions *	3,207	8,000	(1,882)
Prior period correction	2,440	(7,000)	-
Remeasurement - amendments to the contribution schedule *		(8,000)	-
Provision at year end	<u>350,862</u>	<u>415,746</u>	<u>484,000</u>

\* Impacts on SOFA

**JAMES ALLEN'S GIRLS' SCHOOL**

**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2020 (CONT'D)**

**19b The Pensions Trust - The Growth Plan (Cont'd)**

	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>
Assumptions			
Rate of Interest	0.55%	0.97%	1.68%

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the school and the scheme at each year end period:

	<u><b>2020</b></u> <u><b>£'000</b></u>	<u><b>2019</b></u> <u><b>£'000</b></u>	<u><b>2018</b></u> <u><b>£'000</b></u>
Year 1	76	74	65
Year 2	79	76	67
Year 3	81	79	69
Year 4	84	81	72
Year 5	35	84	74
Year 6	-	35	76
Year 7	-	-	78
Year 8	-	-	7
Year 9	-	-	-
Year 10	-	-	-

The school has recognised a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. It is these contributions that have been used to derive the school's balance sheet liability.

**20 Net Cash Flow From Operating Activities**

	<u><b>2020</b></u> <u><b>£</b></u>	<u><b>2019</b></u> <u><b>£</b></u>
Net cash provided by operating activities		
Net Income/Expenditure	(1,211,714)	279,293
(Gains) on Investments	635,338	(295,548)
Investment Income	(448,834)	(517,751)
Interest Paid	112,519	152,336
Investment Managers Fees Paid from Investment	68,905	83,277
Pension Late Fee	1,400	2,132
Depreciation	1,310,435	1,344,747
Debtors Movement	(163,869)	394,058
Stock Movement	632	14,625
Creditors Movement	166,412	(269,285)
Advance Fees Discounts	54,139	28,716
Net cash provided by operating activities	<u><u>525,363</u></u>	<u><u>1,216,600</u></u>

**JAMES ALLEN'S GIRLS' SCHOOL**

**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2020 (CONT'D)**

**21 Related party transactions**

Two trustees of the school and one director of the subsidiary company, JAGS Community Enterprises Limited had daughter's who attended the School during this financial year and they all paid full school fees. One of these trustees daughter was awarded a scholarship for £1k, which was donated to the Bursary Fund. All school fees were paid in full during the year in line with school policies. No trustee of the school or director of the subsidiary company or person connected with a trustee or director received any benefit from either means-tested bursaries or scholarships supplements, other than outlined above.

Key Management Personnel and Trustees are related parties and details can be found in Note 4.

**22 Comparative Figures**

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> £	<u>Designated</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>2019</u> <u>Total</u> £
<b>Income and Endowments from:</b>						
<b>Voluntary Sources</b>						
Donations and Legacies		22,538	911	46,034	-	69,483
The Dulwich Estate		1,623,183	-	-	-	1,623,183
<b>Charitable Activities</b>						
School Fees	<b>2</b>	17,525,144	-	-	-	17,525,144
Other Ancillary Income	<b>3</b>	1,393,520	-	-	-	1,393,520
<b>Other Trading Activities</b>						
Trading Subsidiary	<b>6</b>	1,824,396	-	-	-	1,824,396
<b>Investments</b>		369,622	-	148,129	-	517,751
<b>Total Income</b>		<u>22,758,403</u>	<u>911</u>	<u>194,163</u>	<u>-</u>	<u>22,953,477</u>
<b>Expenditure on:</b>						
Raising Funds		480,650	-	-	-	480,650
Raising Funds - Other		1,969,384	-	-	-	1,969,384
Charitable Activities		20,472,753	-	46,945	-	20,519,698
<b>Total Expenditure</b>	<b>5</b>	<u>22,922,787</u>	<u>-</u>	<u>46,945</u>	<u>-</u>	<u>22,969,732</u>
Net gain on Investments	<b>9</b>	-	-	-	295,548	295,548
Net Income/(Expenditure)		(164,384)	911	147,218	295,548	279,293
Transfers Between Funds	<b>17</b>	195,074	(911)	(194,163)	-	-
<b>Other Recognised(Losses):</b>						
Actuarial (losses) on the defined benefit pension scheme		-	-	-	-	-
<b>Net Movements In Funds</b>		<u>30,690</u>	<u>-</u>	<u>(46,945)</u>	<u>295,548</u>	<u>279,293</u>
<b>Reconciliation of Funds</b>						
Fund Balance at 1 September 2018		8,347,761	1,000,000	786,044	30,107,001	40,240,806
<b>Net Movements In Funds</b>		30,690	-	(46,945)	295,548	279,293
<b>Fund Balance at 31 August 2019</b>		<u>8,378,451</u>	<u>1,000,000</u>	<u>739,099</u>	<u>30,402,549</u>	<u>40,520,099</u>



**JAMES ALLEN'S GIRLS' SCHOOL**

**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2020 (CONT'D)**

	<u>Balance</u> <u>1 September</u> <u>2018</u> £	<u>Incoming</u> <u>Resources</u> £	<u>Resources</u> <u>Expended</u> £	<u>Transfer</u> <u>Between</u> <u>Funds</u> £	<u>Gains</u> £	<u>Balance</u> <u>31 August</u> <u>2019</u> £
<b>22 Comparative Figures (continued)</b>						
<b>Endowment Funds, including expendable endowments</b>						
Capital Investment Fund	25,986,465	-	-	-	210,992	26,197,457
James Allen's Bursary Fund	4,120,536	-	-	-	84,556	4,205,092
	<u>30,107,001</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>295,548</u>	<u>30,402,549</u>
<b>Restricted Funds</b>						
James Allen's Bursary Fund	131,801	193,297	(46,945)	(193,297)	-	84,856
Development Fund	-	626	-	(626)	-	-
Community Music Centre	654,243	240	-	(240)	-	654,243
	<u>786,044</u>	<u>194,163</u>	<u>(46,945)</u>	<u>(194,163)</u>	<u>-</u>	<u>739,099</u>
<b>Designated and Unrestricted Funds</b>						
Annual Fund	-	911	-	(911)	-	-
James Allen's Bursary Fund	1,000,000	-	-	-	-	1,000,000
General Reserve	8,347,761	22,758,403	(22,922,787)	195,074	-	8,378,451
	<u>9,347,761</u>	<u>22,759,314</u>	<u>(22,922,787)</u>	<u>194,163</u>	<u>-</u>	<u>9,378,451</u>
<b>Totals</b>	<u>40,240,806</u>	<u>22,953,477</u>	<u>(22,969,732)</u>	<u>-</u>	<u>295,548</u>	<u>40,520,099</u>

**23 Comparative Figures - Allocation of the Net Assets**

The net assets held for the various funds as at 31 August 2019 were as follows:-

	<u>Fixed</u> <u>Assets</u> £	<u>Investments</u> £	<u>Net Current</u> <u>Assets/</u> <u>(Liabilities)</u> £	<u>Long term</u> <u>(Liabilities)</u> £	<u>Total</u> £
Endowment Fund	13,809,470	16,593,079	-	-	30,402,549
Restricted Funds	654,243	25,107	59,749	-	739,099
Unrestricted Funds	17,095,018	2	(1,429,853)	(6,286,716)	9,378,451
School	31,558,731	16,618,188	(1,370,104)	(6,286,716)	40,520,099
Trading Subsidiary	897,580	(2)	(897,578)	-	-
Consolidated	<u>32,456,311</u>	<u>16,618,186</u>	<u>(2,267,682)</u>	<u>(6,286,716)</u>	<u>40,520,099</u>