



Report and Accounts

YEAR ENDED 31 AUGUST 2022



James Allen's Girls' School

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 2022
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JAMES ALLEN'S GIRLS' SCHOOL
GOVERNORS, OFFICERS, ADDRESSES AND ADVISERS

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)

Retired 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. Currently Investment Director of Conficap Oy
Mr Alan Bird MA (Cantab) & MSc (LSE)

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

Mr Richard Collins MA (Hons), FCA & CF

Chief Operating Officer at QSix LLP, experience as Governor of a local primary school and as trustee of a number of local charities, current JAGS parent

Mr Robert Cunningham MA, ACA and CTA (Governor effective 16 November 2021)

Senior leader in HMRC, Large Business. Previously taxation and reporting roles in practice and commercial organisations. Experience as trustee of education and social care charities, former JAGS parent

Sarah Drennan-Jones

Global Legal Director at Reckitt Benckiser plc, a FTSE 20 business. Sarah has previously held legal positions within other large multi-national organisations and has a wealth of legal and business experience including managing multi-jurisdictional Data Protection projects, pan EU litigation and supporting strategy execution. Sarah trained and qualified as a solicitor at a leading international law firm.

Mr Milind Dhuru B.Com, MBA & ACA

Chief Operating Officer at TCS Ltd, a large financial services company. Expertise managing large business units across multiple locations and geographies, former JAGS parent

Mr Adrian Floyd

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

Ms Victoria Hyndman BA (Hons) & MBA

Executive Search Consultant focused on Investment Management, experience as Governor of a Nursery School and Children's Centre, current JAGS parent

Mrs Alexandra Loydon BA (Hons)

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 & FRCPsych

Dulwich Estate trustee, 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) (Deputy Chair)

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

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

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

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 (Resigned effective 23 November 2022)

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; former JAGS parent

Mr Nick Wood, MA & MEng (Resigned effective 11 October 2021)

Extensive career in the UK Retail industry including Chairman and Chief Executive of companies from start up to fully Listed businesses; former JAGS parent; former Dulwich Estate trustee and Chairman of Paperchase Products Limited

Officers

The Head of James Allen's Girls' School – Mrs Alex Hutchinson MA (Oxon), PGCE

The Head of James Allen's Junior School

- Ms Victoria Goodson MA (Durham), QTS (Effective from 1 September 2022)
- Ms Finola Stack MA (Hons), PGCE & Mont DipN (Resigned 31 July 2022)

Director of Operations - Mrs Justine Addison, MA (Northumbria)

Director of Finance and Clerk to the Governors - Mr Jason Peck, BSc (Hons) & ACA

Addresses

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Professional Advisers

Bankers HSBC, 1 The Town, Enfield, Middlesex, EN2 6LD

Lawyers Winckworth Sherwood LLP, 5 Montague Close, London, SE1 9BB

Auditor Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

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 2022

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 2022 ('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 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.

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 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.

Today, JAGS fulfils these objectives as a leading girls’ day school for over 1150 students aged 4 to 18. In September 2021, a new five year School Strategic Development Plan was launched. This distilled the essence of JAGS into updated statements of vision, mission and aims which reflected the school’s pioneering academic heritage and confirmed our commitment to an outstanding all-round education for this diverse and dynamic community.

We decided that, in short, the **vision** of the school can be summarised as:

JAGS: A passion for life and learning

Whilst our **mission** has developed as;

JAGS: A dynamic school community, nurturing self-assured and considerate individuals who thrive.

Our vision, mission and aims centred around the core vocabulary that our stakeholders used when describing the characteristics most central to our ethos, our history and our aspirations for the future. These aims now strike a bold statement for our community, both in and out of the classroom.

- To **celebrate** our diverse and inclusive community
- To **champion** social awareness and sustainability
- To **empower** courage, creativity and compassion in each student
- To **inspire** aspirational and authentic lifelong learners and leaders
- To **nurture** respectful, resilient and kind individuals



School Strategic Development Plan 2021-2026

In September 2021 we launched our new five-year Strategic School Development Plan (SSDP) 2021 -2026.

The headlines are:

1. Our Learning

JAGS relishes its pioneering academic heritage and continues to lead the way in girls' education. Our commitment to a complete education, both in and out of the classroom, provides an enriching experience for all.

Our Aims:

- To develop a bold curriculum which allows all students to flourish
- To provide an outstanding learning environment, full of enrichment and curiosity, that inspires students to excel
- To embed broad opportunities for all in every area of school life
- To encourage in our students a topical understanding of the workplace and ensure contemporary preparation for life beyond JAGS

2. Our People

JAGS is a community of empowered individuals with a shared voice, committed to inclusion, diversity and equity.

Our Aims:

- To champion our core values in all aspects of our daily lives
- To empower all individuals, now and in the future
- To support pupils and staff in enabling and sustaining their well-being and positive mental health
- To support inclusion, diversity and equity initiatives, ensuring that JAGS is a welcoming environment for all

3. Our Community

JAGS is a strong and inclusive community. Through our individual and combined actions, we make a difference.

Our Aims:

- To ensure the JAGS experience from age 4-18 shares core values, and the experience of all age groups is enriched by the presence of others
- To live as good neighbours, in a community where our extensive local, national and global outreach opportunities make a real difference
- To champion our commitment to charitable giving, through active participation in a wide range of fundraising activities

4. Our Sustainability

The decisions we make are for the sustainable future of JAGS, so that future generations benefit from the foresight of the current generation.

Our Aims:

- To ensure our environmental footprint is fundamental to all our decision-making
- To ensure long-term sustainability in all areas of school life, including our financial strategy and our regulatory compliance
- To ensure our bursary provision is securely funded for future generations
- To strengthen our commercial enterprises

5. Our Space

The future plans of JAGS respect our heritage and make best use of our distinctive space and location, reflecting a changing educational, digital and pastoral landscape.

Our Aims:

- To ensure the site and any future changes make best use of our space and location, and support the requirements of a changing educational, digital and pastoral landscape
- To ensure the buildings, classrooms and grounds reflect the status and standing of this exceptional school
- To increase efficiency for all stakeholders through effective operations, using technology intelligently to streamline practices and processes
- To continue to embrace evolving communication channels with parents and all other stakeholders





REVIEW OF 2021/22

ACTIVITIES TO SUPPORT OUR AIMS AND OBJECTIVES

ISI Inspection

In November 2021, JAGS welcomed a team from the Independent Schools Inspectorate for a full Educational Quality and Focused Compliance Inspection. We were delighted that the outcome of the Educational Quality Inspection showed that the school achieved excellent - the highest category - in both the Quality of Pupils' Achievements and the Quality of Pupils' Personal Development. The school was also compliant in all regulatory areas.

The feedback from the Inspection Team showed how closely aligned our school is with our aims and vision. Commenting on our school the inspectors wrote, amongst many other comments:

- *The range and quality of pupil achievements across the whole school are consistently extremely high and fulfil wholly the school aim to inspire aspirational and authentic lifelong learners and leaders.*
- *Pupils demonstrate exceptional levels of analysis and creative thinking ... pupils' critical thinking skills are exceptionally well developed; they synthesise information quickly and hypothesise confidently.*
- *Their exceptional ability to study independently reflects their excellent attitude to learning. Pupils are highly motivated, ambitious for themselves and think it is 'cool to learn'.*
- *The pupils are exceptionally mature and informed young people who have taken full advantage of the many opportunities provided by a forward-thinking school.*
- *They are mindful of their strengths and weaknesses and are motivated and ambitious to improve themselves as they go through the school, constantly looking for ways to challenge themselves.*
- *They are happy to be an individual and promote those with different ideas and opinions, displaying an intellectual maturity regarding equality in their diverse community. The positive relationships pupils have with their teachers and the learning focused ethos of the school ensure pupils are open and reflective, are not afraid to fail and keen to investigate new experiences.*
- *Pupils are extremely supportive of each other regardless of background and are encouraging and accepting of differences.*
-

OUR LEARNING

Curriculum developments - Junior School

Following the Covid-19 pandemic and the School's increased use of technology, we further developed and embedded our use of technology across the Junior School.

In the Pre-Prep, our Forest School provision increased to include a weekly lesson for all pupils. In Maths, our provision developed to offer seamless transition from the Pre-Prep into the Prep Maths School curriculum. Very successful STEM weeks were held, during which pupils enjoyed a range of workshops and activities to develop their learning. They also enjoyed their annual Book Week when authors visited our school. During the summer term, a local primary school joined us for our annual Junior Symposium where pupils engaged together in a day of themed educational activities.

The PSHCE curriculum was redeveloped with the introduction of a new scheme of work, offering progression from Reception to Year 6.

Throughout the Junior School, following staff training, the curriculum was reviewed and developed in line with our commitment 'to celebrate our diverse and inclusive community'.

Curriculum developments - Senior School

All teaching staff now have 1:1 devices and are using them to deliver in class lessons, alongside utilising the Microsoft suite of Team, Sharepoint and OneNote. As a result of the Government's 'Living with Covid' strategy, there is no longer an everyday need for hybrid or remote provision of lessons, although the rapid upskilling of staff in response to the Covid pandemic means that they have developed strong digital pedagogy and literacy. In addition, digitalisation of workflow means teachers and students are working collaboratively, in real time, to share, mark and create learning.

Regular training and CPD ensures staff skills are relevant and effective.

The curriculum remains a key strategic focus in 2022/23 as the school embarks on its 'Complete Education Review'. The aim of this is to develop further a bold, topical and modern curriculum, ensuring that JAGS students leave the school with the skills and knowledge to thrive in a global, digital society.

Enrichment in the curriculum

The move to standardise to ten subjects per student at GCSE continues to allow timetabled enrichment activities. A very successful enrichment programme has operated in the Sixth Form for some years and a corresponding programme has been developed for Year 10 students. The key elements in Year 10 are:

- **Societies** provide an insight for students about further study in key curriculum areas as well as in careers such as Law, Architecture and Medicine.
- **Enrichment courses** provide the opportunity for students to learn about academic areas beyond the normal scope of the GCSE curriculum.
- The **Topical and Contemporary Argument (TCA)** course uses topical matters to teach thinking skills, including logical reasoning, the construction of arguments and logical conclusions. It includes a practical element helping students consider different standpoints, explore preparation and delivery of an argument to an audience, and help them learn to think on their feet to withstand counter arguments.

Exam results 2021/22

In Summer 2022, both GCSE and A Level exams took place for the first time since Summer 2019. JAGS pupils worked extremely hard to rise to the challenge as we emerged from two years of alternate grading systems caused by the Covid-19 pandemic. Nationally, 2022 represented a transition year between the Teacher Assessed Grades awarded in 2021, and the normal exam series of 2019. The academic results for our 2021–22 cohort were very strong, particularly in relation to student access to top grades; 47% of grades at A Level were A* and 51% of the grades at GCSE were grade 9. Across the whole cohort, the school achieved a Value Added of 0.58 at A Level (compared to 0.35 in 2019) and a Value Added of 0.81 at GCSE (compared to 0.54 in 2019).

Higher Education & Careers

Leavers' report

2022	
UCAS applications	102 (95%)
Placed at firm choice	82 (80%)
Oxford and Cambridge	13
Medicine, Vet Med and Dentistry	8
Art Foundation	3
Overseas	4

2021/22 saw record numbers of UCAS applications; within those, the significant increases in international applicants and reapplications, as well as a national picture of exceptional achievement in 2021, makes the JAGS success rate outstanding. 80% of Year 13 students making an application took up their firm choice. We were delighted that four students were accepted directly to Drama School, which is exceptionally difficult to achieve as school leavers.

Medicine was particularly competitive with increased numbers fuelled by a 28% increase in re-applications, forced deferred entry from last year, and fewer places available.

The 2021/2022 admissions cycle has undoubtedly been more competitive than those of recent years and in future the level of competition is only set to increase. There was a 3% increase in the number of 18-year-olds in the population in 2021 which, combined with higher grades than normal, led to an increasingly competitive environment. JAGS continues to review its educational offering in order to ensure that the students remain extremely well-prepared in this competitive market.

Staff CPD

Professional development is fundamental to the ethos of the school and all staff attend CPD throughout the year. A wealth of in-house training has been provided to support teachers' growing skills and confidence with key pedagogies and digital literacy. Proactive collaboration between departments has been particularly strong and has resulted in improved teaching and teacher efficacy.

Staff professional development included sessions on contemporary teaching & learning pedagogy and wider responsibilities. Sessions included: safeguarding (John Guest), Diversity and inclusion, Understanding autism (Professor Simonoff, KCH), Understanding auditory processing (Sound Learning Centre), Sexual harassment and honour-based abuse (Jasvinder Sanghera CBE), Understanding sexual orientation and gender identity (Diversity Role Models), Online Safety (Karl Hopwood) and Retrieval practice (Kate Jones).

JAGS continues to develop its links within the Southwark Schools' Learning Partnership (a collaboration of around 18 local state and independent schools), including sessions on Adolescent Mental Health, Aspiring Senior Leaders, Student Voice Conference and Thinking about Climate Activism. JAGS remains committed to working in partnership with local schools to benefit students and school communities.

JAGS is highly committed to initial teacher training and supported one colleague to complete QTS conversion. In 2021/22, JAGS supported nine PGCE placements in Economics, Geography, Sciences, MfL, Art, Maths, English and Classics, alongside supporting new colleagues as they complete the rigorous two-year ECT (Early Career Teacher) programme.



OUR PEOPLE

Core Values

JAGS has a strategic vision structured around core values such as respect for others, compassion, creativity, kindness, courage, resilience and authenticity. This year we sought to champion those values in our daily lives, with Autumn assemblies focusing on what these values mean at school and what they look like in our lives outside. In addition, all role descriptions and marketing of the school centred on the values of the institution first

Empowering all individuals

Student voice was a significant focus of the year: School Council allowed student leaders of all ages to set their agenda, supported by senior leaders, and effected student-led change across the Senior School. Peer mentoring ensured younger students benefitted from the kindness and experience of Sixth Formers, and the James Allen's Mental Health First Aid (JAMHFA) group were supported in their training by our school counsellors, and delivered well-received form time sessions for younger students. Students across the school led innumerable societies, enabling independent and collaborative work to take place outside the curriculum on matters of academic and social concern for students. Staff also benefitted from the launch of the Staff Welfare & Community Committee, which ensured an open forum for staff and their contributions to JAGS' wider culture.

Wellbeing

The wellbeing of students, staff and support staff remains central to JAGS' strategic vision. As the full community was able to return this year to school 'as normal', it was felt that we should spend more time together, celebrating the community. September's Wellbeing Week was supplemented by specific wellbeing choices as part of staff CPD, ensuring that members of the JAGS' community are encouraged to consider their wider physical and mental health while at school. Our team of experienced nurses, counsellors and chaplain all played a central role in communicating with and supporting our students, looking out for their welfare and helping them through difficulties and challenges. Units such as Mindfulness, within the spiralled PSHCE curriculum, sat alongside practical examples of resilience, and a varied programme of study skills support across the Senior School meant that students had the means to work insightfully and efficiently, while maintaining a sense of perspective. The pastoral teams (Form Tutors, Heads of Year, Heads of Section, Deputy Heads Pastoral in Senior and Junior Schools) worked alongside Houses, Enrichment courses, and Societies to ensure that a culture of fun, with decreasing academic pressure, was felt at school; the delight in the end of year review by Year 13 was evidence of the living success stories that made up JAGS' story this year.

Equity, Diversity & Inclusion (EDI)

The Senior School's Equity & Respect forum ensured students from each year, led by Year 13 Equity & Respect Prefects, had a place to explore EDI matters. Students had previously (2018) contributed to writing a student code of conduct, based around the term 'Respect' and this year saw a further Equity and Respect pledge formalised in the pupil planner and displayed around the school. The Flair survey into race in the school (2020) directed student & governor groups in 2021/22 with discussions about racism, how to respond to it and move beyond it as a community.

Equity & Respect prefects led discussions into underrepresented areas, and the return to school routines in 2021/22 allowed assemblies to provide platforms for students and staff to highlight religious or cultural events, such as Wesak, Diwali and Black History Month, to the wider community. School societies such as the LGBTQ+ Society and African-Caribbean Society met routinely and presented to the school. Visiting speakers to the school, such as Ellie Simmonds, Paralympian swimmer, and Kate Richardson-Walsh, former England Hockey player, gave memorable talks and in March, the school's Multicultural Evening returned, with students contributing to the shape and content of this evening, which allowed the diversity of the school to be experienced and celebrated. JAGS was also designated a Southwark Safe Space, providing somewhere safe for women to seek help and discreetly make a call if they are in danger or experiencing abuse or harassment.

Between Senior and Junior Schools, a Year 12 and Year 6 Mentor Program was set up to encourage stronger links and focused on diversity and inclusion across the school. The group delivered assemblies that focused on a range of subject matters that pupils are passionate about such as neurodiversity and the five ways to wellbeing at the Pre-Prep, Prep and Senior school throughout January. Throughout the Spring Term, they focused on choosing a charity that supports wellbeing, as well as planning and carrying out a fundraiser to raise money for Diabetes UK.

The Junior School also worked closely with Lifting Limits, a charity committed to gender equality and challenging harmful gender stereotypes. They delivered two successful staff training sessions across February for all Junior School staff. This training was well received and sparked productive discussions amongst staff. The PSHCE lead and Deputy Head Pastoral met with the training lead on 23rd May to discuss resources and explore texts that further support our well-being and PSHCE curriculum.

Staff training developed with a focus on anti-racism and LGBTQ+ training and enhancing the recruitment processes to ensure that JAGS advertises its staff roles to a wide and diverse market for teaching staff and support, and that inclusion becomes a hallmark of the JAGS experience once any individual has joined the school. The JAGS Executive Team (JET) reviewed the school's provision under EDI and continued its strategy for the coming years.

PSHCE & Parent Talks

The PSHCE curriculum at JAGS continued to provide high quality, subject specific teaching of PSHCE, having been an early adopter of the RSE curriculum in previous years, and this continued through working with the PSHE Association, and eliciting frequent feedback from pupils on topics and presentations provided in class or through additional talks. Natasha Devon (body image), Karl Hopwood (e-safety), Dick Moore (mental health) and It Happens (RSE) were considered by students particularly impactful, and The Life Skills Company continued its contribution to students' wider self-management at key moments such as exam preparation and preparing for life at university.

The Junior School revised the PSHCE curriculum and introduced 'Jigsaw', a mindful, child-centred approach to PSHCE which has a cohesive vision that helps children to understand and to value how they fit into and contribute to the world. With strong emphasis on emotional literacy, building resilience and nurturing mental and physical health, the curriculum is engaging, relevant and focuses on the holistic development of each child. Lessons also include mindfulness allowing children to advance their emotional awareness, concentration, focus and self-regulation. Alongside this, class teachers plan circle time to address any emerging needs of pupils.

To enhance well-being provision further for both pupils and parents, the Junior School worked closely with 'Role Models' across the academic year 2021/22. Role Models, a London based education provider who focus on life skills that promote social and emotional wellbeing and dynamic thinking, delivered a comprehensive parent webinar package across the academic year which covered topics 'Perfectionism' and 'Managing Big Feelings'. Additionally, they supported with Year 2 transition and delivered pupil workshops centred around managing worries.

An important part of our pastoral work in the Senior School centres on our extensive programme of Parent Talks. The programme covered the following topics this year: internet safety, cognitive and developmental drives in adolescence, study skills, relationships and sex education, substance abuse and addiction, growth mindset, letting perfectionism go, building to success, and understanding sleep.



OUR COMMUNITY

Outreach and Partnerships

The re-establishment of our outreach and partnerships work after the Covid-19 pandemic brought pleasure and satisfaction to pupils and staff alike in the academic year 2021/22. In our local community, we have built fresh links with one of our most local primary schools, with Sixth Form students helping pupils with reading every afternoon this academic year. Our Saturday Literacy Scheme resumed in September, with 48 Year 3 pupils from twelve local primary schools attending a two term Saturday morning programme offering support and encouragement with their literacy. Twenty of our own Year 10 pupils volunteered as mentors for the scheme, with Sixth Formers running the programme. We also collected food items for the Southwark Foodbank and toiletries for those in need in the local area. Our “silver support” programme was relaunched, offering companionship and technical advice to older residents in Southwark, and Sixth Formers taught maths to local primary school children on a year-long programme.

2021/22 offered opportunities to build on our links with the other Foundation Schools in Dulwich, and a new programme of academic and social collaboration was established in Years 7 to 9. Our KS3 pupils rose to the challenge of working with new teachers, students and themes, with projects centred around sustainability and linguistics. Our co-educational programme for Sixth Form students went from strength to strength, with 45 courses on offer, ranging from fine art printmaking, to international cooking, to an introduction to business and management. Alongside our Foundation School partners, we ran coffee mornings for Ukrainian refugees in the locality, offering practical advice, art workshops and an opportunity for refugees and their host families to meet others and join the community.

Our Houses led the way in fundraising for Alzheimer’s UK, Pancreatic Cancer UK, Period Poverty UK and Rape Crisis UK, all charities nominated and voted for by students. In addition, pupils, staff and parents raised money for the Disasters Emergency Committee to support people affected by the conflict in Ukraine. At Christmas we raised money for Little Village’s campaign to give every family they supported in Southwark the chance to buy a Christmas present for their child.



Co-Curricular opportunities & achievements

Senior School

In **Drama**, the return of cross-year projects was a particular highlight of 2021/22. Years 11 to 13 staged a thrilling production of 'We Will Rock You', with two professional actors taking the male roles within a majority-female cast. House Drama returned with a bang with four short scenes based on the stories of Jacqueline Wilson, which showcased not only the talents of our young thespians in Years 8 and 9, but also the directing prowess of our Year 12 students. One of the department's priorities is to ensure that students interested in the performing arts in their widest sense have the opportunity to develop and shine. This was evident in the dedicated theatre companies for Year 9 pupils and Year 10 pupils, where students took on all the roles from script-writing and lighting design to stage management, make up and costumery. Pupils from Year 7 to Year 13 wowed in the annual dance show, and we were delighted to finish the year with the junior production of Snowfields.

The school was alive with the sounds of our various **Music** groups and ensembles in 2021/22. All instrumentalists and vocalists are encouraged to join a group, and the department ran 22 ensembles last year, not including smaller chamber music groups. Particular highlights of the year included our return to large-scale in-person concerts, especially our Christmas Concert at Southwark Cathedral and our Spring Choral and Orchestral Concert in Cadogan Hall. Two of our senior musicians were selected to join the National Youth Orchestra, and over eighty musicians travelled to Salamanca on a summer tour for orchestra and choir.

2021/22 saw the return to competitive fixtures for our Sport department, and the introduction of a host of new clubs and activities, including cheerleading, gymnastics and rock climbing for all age groups. Our strategic aim to support sport for all as well as sport for excellence was realised in Year 7, where 94% of our year group were involved in a PE club or co-curricular activity outside of lesson time, with 74% representing the school in a competitive fixture. Highlights of the year included two students representing London in the School Athletics National Finals in Manchester, three students who finished third in the National Biathlon Finals, four students placed eighth in the country for freestyle swimming and our first ever teams entering a rowing race!

The relaunched **Co-Curricular Programme**, alongside a revamped **House System**, opened up opportunities for pupils of all ages, and for student leadership across the school. Our new chess teams entered their first competitions, our mindfulness and knitting clubs were popular relaxation initiatives from our counsellors and students took part in house competitions decorating gingerbread houses, making bunting, debating, dancing, completing mathematical challenges and even designing and making their own catapults!



Junior School

In the Pre-Prep, the breadth of our co-curricular provision was increased to include a range of sports clubs such as karate, street dance and a general sports club. In Languages, we introduced, with the support of our parents, new Languages Clubs including Spanish and Mandarin. In the Prep School, a new gymnastics club was introduced.

The Junior School took part in the Young Art competition and achieved 'Commended' and 'Highly Commended' results.

Pupils took part in a range of trips to museums, places of interest and galleries including the Tower of London, Lullingstone Roman Villa and Leeds Castle. Key Stage 2 pupils also took part in residential trips to Jersey, Surrey and Wiltshire.

Book Week, French Week, Maths Week, Science Week, Shakespeare Week and Wellbeing Week were celebrated across the Junior School with a range of workshops and enrichment opportunities.

In Drama, Year 2 pupils performed The Lion King and Year 6 performed Disney's Moana in our Prissian Theatre.

In Music, the Junior School took part in the Foundation Schools' Orchestral Concert during which pupils collaborated with pupils from nearby schools.

OUR SUSTAINABILITY

Sustainability

JAGS has committed to becoming carbon neutral by 2030. This means reducing our carbon emissions to as low as practically possible and offsetting what is left. The majority of our emissions come from our energy usage, food, and transport. These are the three key areas where we aim to reduce our emissions as well as engaging students and the staff body in more sustainable projects and activities.

In November 2021, a report was commissioned to One Carbon World to calculate our carbon footprint across the footprint period from 1 September 2018 to 31 August 2019. The report highlighted that the majority of our emissions come from categorisation of Scope 1, 2, and 3 emissions, with Scope 3 accounting for the largest percentage. The top three emitters come from energy usage, catering, and travel.

In January 2022, with the appointment of a Sustainability Lead, JAGS started work on reducing the Scope 3 emissions. Since then, JAGS has started composting some of its food waste on site. The medium-term aim is to eliminate all food waste across the site, including dining halls, staff rooms, and events.

JAGS has now become more conscious about reducing wastage and considering ways in which items can be reused. This has been showcased in the large amounts of furniture including tables and chairs that were rehomed and donated to local organisations during a refit of classrooms.

In addition, to encourage active travel and support cyclists, bicycle pumps and a tool station has been installed on site to support those that cycle to school. Alongside these projects many smaller projects have also run parallel with the aim of changing and educating the minds of the students and staff at JAGS.

Streamlined Energy and Carbon Reporting

In accordance with the Streamlined Energy and Carbon Reporting (SECR) requirements, the School's energy usage and emissions for the year ended 31 August 2022 were as follows:

Total Energy Use	4,914,773 kWh
Total Greenhouse Gas Emissions (mandatory & voluntary)	674.05 tCO ₂
Total Students	1,150
Intensity Ratio	0.59 tCO ₂ per student

The table below provides a comparison of current emissions relative to the last financial year. It is clear that there has been a reduction in emissions mainly due to measures such as LED lighting and sensors in certain parts of the School.

Area of Measurement	FY 1 Sep 20 to 31 Aug 21	FY 1 Sep 21 to 31 Aug 22	Variance
Energy Use	5,327.2 MWh	4,914.8 MWh	7.7% decrease
Greenhouse Gas Emissions	756.9 tCO ₂	674.1 tCO ₂	10.9% decrease
Intensity Ratio	0.67 tCO ₂ per student	0.59 tCO ₂ per student	12.3% decrease

ENCASS have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). Further emission factors were used from UK Government's GHG Conversion Factors for Company Reporting 2022.

Bursary policy

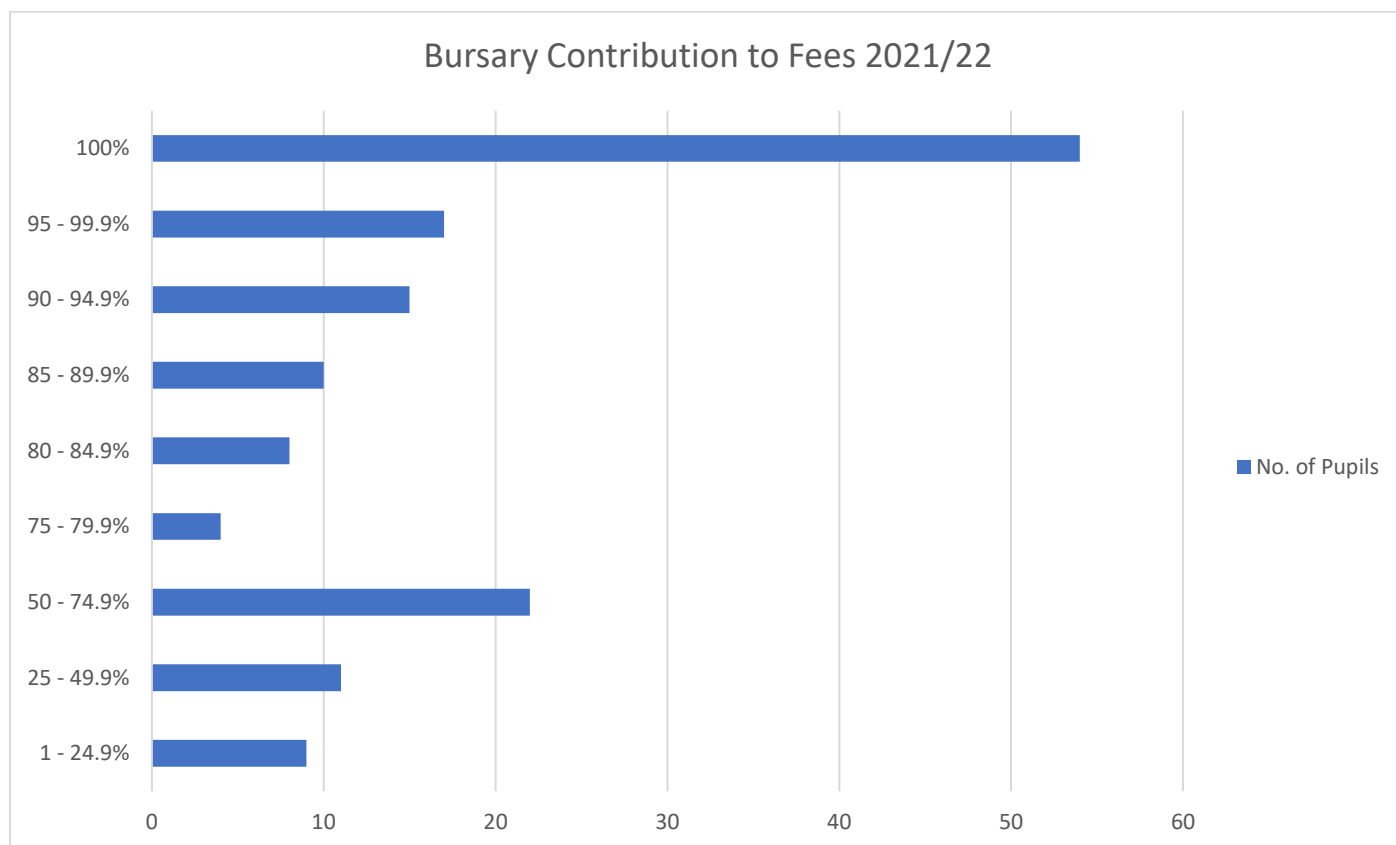
Our means tested bursary scheme is crucial in making a JAGS education accessible to everyone, not just to those whose families can afford the fees. Bursaries covered over 81% of all fees for the 150 pupils whose families received them in the 2021/22 academic year with 86 pupils receiving at least 90% support towards fees.

Bursaries 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. Bursaries are awarded after an extensive review of applicant's parental means and are available to families who meet our general entry requirements. In assessing means, we take several factors into consideration including family income, investments, savings, assets and family circumstances. The awards are up to 100% of fees and all awards also provide assistance towards the cost of uniforms, travel, lunches, trips and extra-curricular activities. Once a bursary has been awarded, we will review the parental means of a recipient annually and the award may be varied if financial circumstances have changed.

Currently the School seeks to provide 20 new bursaries at 11+ entry and at least one new bursary a year at 16+ entry. Our goal is that we will grow our commercial, investment and fundraising initiatives to help us increase this. The total number of bursary awards in place during 2021/22 was 145. A total of £2.5m was awarded in 2021/22.

Funding for bursaries comes primarily 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 6 to the Accounts). 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.

Bursary Contribution to Fees 2021/22



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 are usually £1000 p.a. 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 Economics.

Other Awards

In 2021/22 we offered the Bronze Duke of Edinburgh award to our Year 10 and Year 11 pupils. In total, more than 200 students undertook the award and completed their expedition. A number of students also completed the Silver and Gold awards through accredited centres. Around eighty students from Year 9 to Year 12 took an active role as cadets in the Dulwich College CCF corps, and our students were recognised as part of the winning teams in national first aid and patrol competitions.

OUR SPACE

Masterplanning

2021/22 saw the School consult and produce a 10 year site masterplan for JAGS. This masterplan has been informed not only by Governors and the JAGS Executive Team but also teaching and support staff, pupils and parents. Architects met with student councils as well as eco groups to understand and capture the needs of the community both now and in the future. The masterplan details the next phase in the School's evolution and includes not only new buildings and facilities but ambitious renovations and refurbishments of some of the oldest and most historic elements of our site. Carefully woven into each project is the School's sustainability agenda and pupils, parents and staff will be introduced to the various projects during 2022/23. The masterplan document has been sensitively designed to ensure all areas of the school community are considered and receive attention, whether that is a new facility or an overhaul of existing space to increase functionality or sustainability.

Building & IT

Whilst the masterplan outlines significant future projects, 2021/22 also saw some smaller but no less significant projects completed. This included year 1 of a 5-Year programme to redesign and renovate the classrooms in the Senior School so that fresh, clean classrooms inspire pupil collaboration and group learning. This is further encouraged with smart glass white boards installed around the space and desks with white board tops. The classroom environment has been improved with eco-efficient ceiling fans as well as solar blinds to boost the building's eco credentials.

The School continues to improve its IT infrastructure and the focus for 2021/22 was largely on the Junior School, ensuring that the technologies and platforms encouraged teachers to further enhance their teaching and learning through the use of contemporary technology.

2021/22 also saw a new outside learning space and library installed in the Pre-Prep garden. Comprising over 50m² of teaching space this new building is eco-friendly and thoughtfully designed to complement the playground and surrounding area. The girls will benefit from a beautiful space which opens up into the garden allowing for outside learning for whole classes but also small group lessons to support literacy skills and children's social and emotional development.

Covid-19

2021/22 started with Covid-19 measures still being in place including asymptomatic testing and also vaccinations for children. The school utilised the sports club once again to provide both first and second round vaccinations for pupils in the Senior School. As the year progressed the restrictions continued to lessen until the Government's Living with Covid strategy was introduced in April 2022. At this point the school moved from managing Covid-19 with social distancing and mask wearing to a culture of living with Covid.

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 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, the Head girls and the Head, 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 are invited to 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 Strategy 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 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, safeguarding and child protection and diversity & inclusion.

Acting in accordance with the wishes of the Board as agreed from time to time, the Head 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 JAGS Executive Team, which is considered Key Management Personnel, consists of the Head of JAGS, the Head of the Junior School, the Director of Operations, the Director of Finance, the Senior Deputy Head, 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, with the Head of JAGS and the Head of the Junior School each being assisted by their school leadership teams.

The Head of JAGS, the Head of the Junior School, the Director of Finance and the Director of Operations attend all the formal Board Meetings of Governors. The Head of JAGS attends all Committee meetings, accompanied by appropriate members of the JAGS Executive Team and School Leadership Team.

Group Structure

The company has a wholly-owned, non-charitable, trading subsidiary, JAGS Community Enterprises Limited. Two main School Governors, the Head of JAGS, the Head of the Junior School, the Director of Operations and Mr Ian Rankine and Dr 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 1,150 (2020-21: 1,133), being 849 (202 in the sixth form) in the Senior School and 301 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 offer outstanding educational provision, 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 2021/22 before the deduction of any means-tested bursaries and scholarships were £5,995 per term in the Junior School (a year on year increase of 5.5%) and £6,615 in the Senior School (an increase of 5.5%).

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 2021/22 the net loss of the Charity amounted to £309k (2020-21: Surplus of £2,390k). In 2021/22, investment revaluation was a loss of £1,124k whereas in 2020-21 it was a gain of £2,083k. School fees accounted for 78.7% of total School income (2020-21: 80.6%). The Governors continue to apply all net income surpluses to the educational purposes and fabric of the School.

The funding for fee assistance comes primarily from the annual distribution of £1.6m (2020-21 : £1.5m) 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 all of which is used to help fund Bursary pupils' fee reductions. Dulwich Estate distribution funded 64% (2020-21: 67%) of the Bursary pupils' fee reductions.

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 £466k (2020-21: Loss of £160k) excluding the licence fee of £181k (2020-21: £71k) was made. The significant improvement in the financial performance of JCE Limited is due to the lifting of Covid-19 restrictions which resulted in the Sports Club being opened to the public for the entire year.

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 £41.7m at 31 August 2021 to £41.4m at 31 August 2022.

Going Concern

As discussed in the going concern accounting policy on page 38, the governors have a reasonable expectation that the Group remains as a going concern for the following key reasons:

- Demand for places at the School continue to be very strong. In September 2022 the school continue to experience a higher 11+ entry with 143 students joining the School and the School roll continues to grow.
- In November 2021 the School successfully completed a full Educational Quality and Focused Compliance ISI Inspection resulting in 'excellent judgements in all areas. This is the highest grading and reflects an extremely successful inspection.
- Performance of detailed financial modelling looking forward at least 12 months has demonstrated that the Group has sufficient cash and is able to meet the financial covenants within its loan facility. Scenario analysis performed has demonstrated that there are sufficient funds available in the event of a reduced number of students.

The Governors are unaware of any other factors which would impact on the Group being treated as a going concern.

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 net fee income, for the purpose of providing a contribution towards financing, capital and development needs. The School was not able to achieve its desired results mainly due to the losses on its investments' portfolio as a result of the market fluctuation. Excluding the effect of the movement in its investments, the School's results are consistent with the prior year.

Non-fee income is used to provide assistance with fees in appropriate cases as previously noted.

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, £13.7m is held in investments, of which £4.4m 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, as mentioned previously, the school has £9.3m in unencumbered investments 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 £318k represented a yield of 2.22% on the average capital value in the year. The underlying value of investments decrease from £14.9m at 31 August 2021 to £13.7m at 31 August 2022. This was after a revaluation loss of £1.1m.

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

PRINCIPAL RISKS AND UNCERTAINTIES

The Board is responsible for the management of the risks faced by the Charity, and undertakes detailed considerations of risk assisted by the Head, the Head of the Junior School and the Director of Operations. Risks are identified and assessed and controls established.

The Risk Register, comprising of c. 40 compliance, financial, operational and strategic & reputational risks, is reviewed on a termly basis. The first step of the review is for the executive team members who hold responsibility for their relevant risks to assess and mitigate (or make plans to mitigate) the risks. The register is then updated accordingly and shared with the Risk & Compliance Management Committee for further discussion. This committee will then make recommendations to the Risk & Compliance (Governors) Committee who will be asked to review the register and accompanying paper outlining the changes to the register and to consider and recommend any new or changed risk to the Board.

Each term the Board and relevant committees receive the Risk Matrix which outlines all c.40 risks and where they fall on the risk map in terms of their overall risk rating. There are currently 0 risks that fall in the highest category of 5:5 (Extreme Impact & Highly Probable Likelihood).

The five key risk ratings identified through this process are:

- Failure to safeguard children
- Drop in the quality of educational provision leads to a fall in pupil roll
- Fall in pupil roll leads to a drop in fee income
- Rising costs in a time of economic uncertainty
- User focused cyber attack

In April 2022 the Covid-19 risk assessment was reviewed and following government advice was replaced with the 'Living with Covid-19 Risk Assessment'. This saw the Covid-19 risks on the risk register downgraded to reflect the improvements in managing and treating Covid-19. However, Covid-19 remains on the Risk Register to ensure the safety of the School's educational provision, welfare systems, health and safety of pupils and staff and financial security.

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.

Companies (Miscellaneous Reporting) Regulations 2018

The Governors have promoted the success of the School by acting in good faith to assist the charitable company to meet its aims and objectives. Further detail on this can be found in the 'Aims and Objectives of the School' section of this report on page 5.

Employees are involved in, and consulted about, a variety of School and workplace issues through a range of mechanisms. A range of detailed HR policies support the charitable and business objectives and ensure compliance with employment legislations. These are reviewed annually.

The school provides various support mechanisms to promote the wellbeing of employees. These include a confidential Employee Assistance Programme, a chaplain, a medical centre, the provision of flu vaccinations, access to the school counselling team, free gym membership and provision of cycle to work scheme.

In accordance with the Inclusion Policy and within the context of being a girls' school, the School is committed to ensuring that all pupils and employees and prospective pupils and employees have equal opportunity and are treated equally and fairly, irrespective of gender, including gender reassignment, race, colour, ethnic origin, nationality, age, marital status, socioeconomic background, disability, religious or political beliefs, family circumstances, sexual orientation or any protected characteristic as defined in the Equality Act 2010.

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 2023.

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 or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Annual Report of Governors (incorporating the Strategic Report) was approved by the Board of Governors of James Allen's Girls' School on 6 December 2022 and signed on its behalf by:

David miller

Mr David Miller
Chair of Governors

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

Opinion

We have audited the financial statements of James Allen's Girls' School for the year ended 31 August 2022 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 notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees 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 includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law, charity law and company law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011 and consider other factors such as payroll tax.

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from events and transactions. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 20 December 2022

10 Queen Street Place
London
EC4R 1AG

JAMES ALLEN'S GIRLS' SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted Funds £	Designated Funds £	Restricted £	Endowment £	2022 Total £	2021 Total £
Income and Endowments from:							
Voluntary Sources							
Donations and Legacies		-	25,423	6,255	-	31,678	505,858
The Dulwich Estate		1,627,013	-	-	-	1,627,013	1,459,701
Charitable Activities							
School Fees	2	19,734,260	-	-	-	19,734,260	18,357,840
Other Ancillary Income	3	1,401,786	-	-	-	1,401,786	1,045,484
Other Trading Activities							
Trading Subsidiary	6	1,963,504	-	-	-	1,963,504	1,060,665
Investments		221,511	-	96,935	-	318,446	358,236
Total Income		<u>24,948,074</u>	<u>25,423</u>	<u>103,190</u>	<u>-</u>	<u>25,076,687</u>	<u>22,787,784</u>
Expenditure on:							
Raising Funds		435,787	-	-	-	435,787	477,129
Raising Funds - Other		1,735,915	-	-	-	1,735,915	1,440,628
Charitable Activities		22,058,528	-	31,678	-	22,090,206	20,563,408
Total Expenditure	5	<u>24,230,230</u>	<u>-</u>	<u>31,678</u>	<u>-</u>	<u>24,261,908</u>	<u>22,481,165</u>
Net (Losses) / Gains on Investments	9	-	-	-	(1,123,963)	(1,123,963)	2,083,385
Net (Expenditure) / Income		<u>717,844</u>	<u>25,423</u>	<u>71,512</u>	<u>(1,123,963)</u>	<u>(309,184)</u>	<u>2,390,004</u>
Transfers Between Funds	17	1,524	(844)	(680)	-	-	-
Net Movements In Funds		<u>719,368</u>	<u>24,579</u>	<u>70,832</u>	<u>(1,123,963)</u>	<u>(309,184)</u>	<u>2,390,004</u>
Reconciliation of Funds							
Fund Balance at 1 September		7,776,328	1,135,411	936,055	31,850,596	41,698,390	39,308,386
Net Movements In Funds		719,368	24,579	70,832	(1,123,963)	(309,184)	2,390,004
Fund Balance at 31 August		<u>8,495,696</u>	<u>1,159,990</u>	<u>1,006,887</u>	<u>30,726,633</u>	<u>41,389,206</u>	<u>41,698,390</u>

All amounts relate to continuing operations. All gains and losses recognised in the year are included above.
The Notes on Pages 35 - 53 form part of the financial statements.

Please see Notes 22 and 23 for Comparison

JAMES ALLEN'S GIRLS' SCHOOL
CONSOLIDATED SUMMARY OF INCOME AND EXPENDITURE
YEAR ENDED 31 AUGUST 2022

	<u>2022</u> <u>Unrestricted</u> <u>and</u> <u>Restricted</u> <u>Funds</u> £	<u>2021</u> <u>Unrestricted</u> <u>and</u> <u>Restricted</u> <u>Funds</u> £
Income and Endowments from:		
Voluntary Sources		
Donations and Legacies	31,678	505,858
The Dulwich Estate	1,627,013	1,459,701
Charitable Activities		
Net School Fees	19,734,260	18,357,840
Other Ancillary Income	1,401,786	1,045,484
Other Trading Activities		
Trading Subsidiary	1,963,504	1,060,665
Investments	318,446	358,236
Total Income	<u>25,076,687</u>	<u>22,787,784</u>
Expenditure on:		
Raising Funds	435,787	477,129
Raising Funds - Other	1,735,915	1,440,628
Charitable Activities	22,090,206	20,563,408
Total Expenditure	<u>24,261,908</u>	<u>22,481,165</u>
Net Income Before Investment Gains	814,779	306,619
Net Income	<u><u>814,779</u></u>	<u><u>306,619</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 30 and its presentation is required under the Companies Act 2006.

The Notes on Pages 35 - 53 form part of the financial statements.

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

		31 August 2022		31 August 2021	
	Note	£	£	£	£
FIXED ASSETS					
Buildings	7	31,163,386		31,602,078	
Vehicles and Equipment	8	1,299,390		1,083,582	
			32,462,777		32,685,660
INVESTMENTS	9		13,744,400		14,932,706
			46,207,177		47,618,366
CURRENT ASSETS					
Stock		5,393		1,527	
Debtors and Prepayments	10	733,150		1,067,601	
Cash at Bank and In Hand		2,945,197		1,726,212	
		3,683,740		2,795,340	
CURRENT LIABILITIES					
Creditors and Accruals	11	3,193,488		2,912,255	
Loans falling due within one year	12	834,906		902,314	
		4,028,394		3,814,569	
NET CURRENT LIABILITIES			(344,654)		(1,019,229)
TOTAL ASSETS LESS CURRENT LIABILITIES			45,862,523		46,599,137
LONG TERM LIABILITIES					
Fee Deposits		1,223,750		1,041,200	
Loans	12	1,877,682		2,637,318	
Advance Fees	13	1,367,275		1,025,182	
Pension Deficit	19b	4,610		197,047	
			(4,473,317)		(4,900,747)
TOTAL NET ASSETS			41,389,206		41,698,390
ENDOWMENT FUND	17a		30,726,633		31,850,596
RESTRICTED FUNDS	17b		1,006,887		936,055
UNRESTRICTED FUNDS	17c		9,655,686		8,911,739
			41,389,206		41,698,390

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 2022 is a deficit of £0.59m (2021 - Surplus of £2.63m)

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

David miller

Mr David Miller
Governor

Date: 6 December 2022



Mr Robert Cunningham
Governor

Date: 6 December 2022

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

	Note	31 August 2022		31 August 2021	
		£	£	£	£
FIXED ASSETS					
Buildings	7	30,696,820		31,087,682	
Vehicles and Equipment	8	1,083,064		996,881	
			31,779,884		32,084,563
INVESTMENTS	9		13,744,402		14,932,708
			45,524,286		47,017,271
CURRENT ASSETS					
Debtors and Prepayments	10	1,511,413		1,904,999	
Cash at Bank and In Hand		2,584,542		1,584,083	
		4,095,955		3,489,082	
CURRENT LIABILITIES					
Creditors and Accruals	11	2,904,527		2,702,234	
Loans falling due within one year	12	834,906		902,314	
		3,739,433		3,604,548	
NET CURRENT ASSETS			356,522		(115,466)
TOTAL ASSETS LESS CURRENT LIABILITIES			45,880,808		46,901,805
LONG TERM LIABILITIES					
Fee Deposits		1,223,750		1,041,200	
Loans	12	1,877,682		2,637,318	
Advance Fees	13	1,367,275		1,025,182	
Pension Deficit	19b	4,610		197,047	
			(4,473,317)		(4,900,747)
TOTAL NET ASSETS			41,407,491		42,001,058
ENDOWMENT FUND	17a		30,726,633		31,850,596
RESTRICTED FUNDS	17b		1,006,887		936,055
UNRESTRICTED FUNDS	17c		9,673,971		9,214,407
			41,407,491		42,001,058

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

David miller



Mr David Miller
Governor

Mr Robert Cunningham
Governor

Date: 6 December 2022

Date: 6 December 2022

JAMES ALLEN'S GIRLS' SCHOOL
CONSOLIDATED CASHFLOW STATEMENT
YEAR ENDED 31 AUGUST 2022

		<u>31 August 2022</u>		<u>31 August 2021</u>	
	Note	£	£	£	£
Net Cash Flow from Operating Activities					
Net cash provided by operating activities	20		2,842,502		641,184
Cashflows from Investing Activities					
Investment Income Received		318,446		358,236	
Interest Paid		(77,035)		(78,436)	
Buildings (Improvements and New Build)		(531,247)		(1,851,916)	
Purchase of other Tangible Fixed Assets		(611,059)		(596,188)	
Investment Drawdowns	9	-		2,000,000	
			(900,895)		(168,304)
Cashflows from Financing Activities					
Advanced Fees - New Contracts		1,073,236		874,457	
Advanced Fees - Amounts Utilised and Repaid		(752,917)		(571,593)	
Loan Repaid		(827,044)		(832,758)	
Pension Deficit Repaid		(215,897)		(76,427)	
			(722,622)		(606,321)
Change in cash in the year			<u>1,218,985</u>		<u>(133,441)</u>
Analysis of Changes in Net Debt					
Cash and Cash Equivalents					
Opening cash			1,726,212		1,859,653
Cash Flows			<u>1,218,985</u>		<u>(133,441)</u>
Closing cash			<u>2,945,197</u>		<u>1,726,212</u>
Borrowings					
Opening total borrowings			3,539,632		4,372,390
Cash Flows			<u>(827,044)</u>		<u>(832,758)</u>
Total borrowings			<u>2,712,588</u>		<u>3,539,632</u>
Debt due within one year			834,906		902,314
Debt due after one year			<u>1,877,682</u>		<u>2,637,318</u>
Total borrowings			<u>2,712,588</u>		<u>3,539,632</u>

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2022

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 2022
(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 2022
(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 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 2022
(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 are provided to employees of the school through the following three schemes:

- **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 scheme** - 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. When the actuaries do a revaluation, any change in value is reflected in the present value of the contributions payable.
- **Support Staff Pension scheme** - 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.

Going Concern: The Governors have considered the risks to which the school is exposed to. Having also reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue in activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability.

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2022 (CONT'D)

	2022	2021
2 School Fees	£	£
Net Tuition Fees	21,987,781	20,362,771
Bursary Fee Reductions	(2,621,876)	(2,203,550)
James Allen's Saturday School for the Performing Arts	368,355	198,619
	<u>19,734,260</u>	<u>18,357,840</u>
Bursary and other awards were paid to 150 students (2021 - 146)		
3 Other Ancillary Income	£	£
Registration Fees	73,600	82,654
Salaries Furlough Rebate	-	239,408
Billing Interest and Other	33,655	565
After School Club Income	43,572	17,805
Insurance Commissions	42,295	22,228
School Trips income - gross	347,004	162,231
Catering Income	861,660	520,593
	<u>1,401,786</u>	<u>1,045,484</u>
4 Expenditure		
Other expenditure includes:-	£	£
Auditor's remuneration	23,100	21,600
- Audit (Excluding VAT)	18,267	10,154
- Other (Excluding VAT)	119,971	120,684
Operating Leases	1,329,934	1,350,498
Depreciation and Amortisation	<u>1,329,934</u>	<u>1,350,498</u>
Staff costs:-	£	£
Wages and salaries	12,367,998	11,753,906
Social security costs	1,271,162	1,195,270
Pension contributions - Teaching Staff	1,831,529	1,800,120
Pension contributions - Support Staff	320,177	318,624
	<u>15,790,866</u>	<u>15,067,920</u>

The average number of employees in the year was 355 (2021 - 369) of whom 202 (2021 - 209) were teaching staff and 53 (2021 - 59) 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 (2021 - £610). During the year termination payments made amounted to £8,109 (2021 - £24,880).

The number of employees whose emoluments on an annual basis, excluding pensions, exceeded

£60,000 were:-	2022	2021
£60,001 - £70,000	18	23
£70,001 - £80,000	18	13
£80,001 - £90,000	2	2
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£110,001 - £120,000	1	1
£120,001 - £130,000	1	1
£200,001 - £210,000	-	1
£210,001 - £220,000	1	-

In addition £711,434 (2021 - £703,620) was paid in pensions payments in respect of the 42 (2021 - 42) employees above.

Aggregate employee-benefits of Key management Personnel, including Employers' National Insurance	2022	2021
	<u>£1,137,920</u>	<u>£935,382</u>

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2022 (CONT'D)

5 Analysis of Expenditure

	Staff Costs	Direct Costs	Depreciation	2022 Total	2021 Total
	£	£	£	£	£
Fund Raising and Publicity	240,924	188,807	6,056	435,787	477,129
Charitable Expenditure					
Teaching	14,225,620	1,315,887	300,768	15,842,275	14,995,572
Welfare	104,550	1,449,738	16,149	1,570,437	1,246,814
Premises	261,375	2,976,094	947,719	4,185,188	3,812,744
Awards	104,550	387,756	-	492,306	508,278
Total	14,696,095	6,129,475	1,264,636	22,090,206	20,563,408
Other					
Trading Subsidiary	843,392	560,036	94,497	1,497,925	1,226,301
Finance Costs	10,455	227,535	-	237,990	214,327
	853,847	787,571	94,497	1,735,915	1,440,628
Total Expenditure	15,790,866	7,105,853	1,365,189	24,261,908	22,481,165

Analysis of Expenditure (2020-21 Comparative)

	Staff Costs	Direct Costs	Depreciation	2021 Total
	£	£	£	£
Fund Raising and Publicity	222,777	248,350	6,002	477,129
Charitable Expenditure				
Teaching	13,635,826	1,049,655	310,091	14,995,572
Welfare	94,007	1,146,805	6,002	1,246,814
Premises	235,020	2,665,534	912,190	3,812,744
Awards	94,007	414,271	-	508,278
Total	14,058,860	5,276,265	1,228,283	20,563,408
Other				
Trading Subsidiary	776,883	333,207	116,211	1,226,301
Finance Costs	9,401	204,926	-	214,327
	786,284	538,133	116,211	1,440,628
Total Expenditure	15,067,921	6,062,748	1,350,496	22,481,165

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2022 (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 2022 are summarised below. At 31 August 2022, the Subsidiary owed £816,691 to the School (2021 - £852,088).

Profit and Loss Account of Subsidiary

	2022	2021
	£	£
Turnover	1,953,754	920,320
Cost of sales	(927,001)	(702,670)
Gross profit	<u>1,026,753</u>	<u>217,650</u>
Salaries furlough rebate	-	140,345
Administrative expenses	(570,924)	(518,490)
Operating profit before licence fee	<u>455,829</u>	<u>(160,495)</u>
Licence fee to the School	(181,196)	(71,354)
Operating profit before taxation	<u>274,633</u>	<u>(231,849)</u>
Gains on sale of assets	9,750	-
Taxation	-	(5,141)
Operating profit after taxation	<u>284,383</u>	<u>(236,990)</u>
Amount covenanted to the School	-	-
Reserves brought forward	(302,669)	(65,679)
Reserves carried forward	<u>(18,286)</u>	<u>(302,669)</u>

Summary Balance Sheet of Subsidiary

	31 August 2022	31 August 2021
	£	£
Fixed assets	682,890	601,097
Current assets	404,476	158,344
Current liabilities	<u>(1,105,650)</u>	<u>(1,062,108)</u>
Net current liabilities	<u>(701,174)</u>	<u>(903,764)</u>
Total assets less current liabilities	<u>(18,284)</u>	<u>(302,667)</u>
Reserves		
Share capital	2	2
Reserves	<u>(18,286)</u>	<u>(302,669)</u>
	<u>(18,284)</u>	<u>(302,667)</u>

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2022 (CONT'D)

7 Fixed Assets - Buildings		Sports and		Construction	
Consolidated	Buildings	Grounds	Freehold	In	Total
	Improvements	Complex	Property	Progress	
Cost	£	£	£	£	£
Balance at 1 September 2021	32,538,482	7,660,117	5,777,095	-	45,975,694
Additions	415,297	-	-	115,950	531,247
Balance at 31 August 2022	32,953,779	7,660,117	5,777,095	115,950	46,506,941
Depreciation					
Balance at 1 September 2021	9,973,826	2,899,506	1,500,284	-	14,373,616
Charge for year	701,195	153,202	115,542	-	969,939
Balance at 31 August 2022	10,675,021	3,052,708	1,615,826	-	15,343,555
Net Book Value at 31 August 2022	22,278,758	4,607,409	4,161,269	115,950	31,163,386
Net Book Value at 31 August 2021	22,564,656	4,760,611	4,276,811	-	31,602,078

At 31 August 2022 there were outstanding contractual commitments for further capital expenditure of £Nil (2021 - £Nil).

Fixed Assets - Buildings		Sports and		Construction	
School	Buildings	Grounds	Freehold	In	Total
	Improvements	Complex	Property	Progress	
Cost	£	£	£	£	£
Balance at 1 September 2021	31,347,832	7,660,117	5,777,095	-	44,785,044
Additions	398,517	-	-	115,950	514,467
Balance at 31 August 2022	31,746,349	7,660,117	5,777,095	115,950	45,299,511
Depreciation					
Balance at 1 September 2021	9,297,572	2,899,506	1,500,284	-	13,697,362
Charge for Year	636,585	153,202	115,542	-	905,329
Balance at 31 August 2022	9,934,157	3,052,708	1,615,826	-	14,602,691
Net Book Value at 31 August 2022	21,812,192	4,607,409	4,161,269	115,950	30,696,820
Net Book Value at 31 August 2021	22,050,260	4,760,611	4,276,811	-	31,087,682

At 31 August 2022 there were outstanding contractual commitments for further capital expenditure of £Nil (2021 - £Nil).

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2022 (CONT'D)

8 Fixed Assets - Vehicles and Equipment Consolidated	Computer Equipment £	Motor Vehicles £	Other Equipment £	Total £
Cost				
Balance at 1 September 2021	1,747,595	40,623	2,395,114	4,183,332
Additions	249,415	-	361,644	611,059
Disposals	-	-	(166,491)	(166,491)
Balance at 31 August 2022	1,997,010	40,623	2,590,267	4,627,900
Depreciation				
Balance at 1 September 2021	1,120,073	40,623	1,939,054	3,099,750
Charge for year	211,230	-	148,765	359,995
Disposals	-	-	(131,235)	(131,235)
Balance at 31 August 2022	1,331,303	40,623	1,956,584	3,328,510
Net Book Value at 31 August 2022	665,707	-	633,683	1,299,390
Net Book Value at 31 August 2021	627,522	-	456,060	1,083,582

At 31 August 2022 there were outstanding contractual commitments for further capital expenditure of £Nil (2021 - £Nil).

Fixed Assets - Vehicles and Equipment School	Computer Equipment £	Motor Vehicles £	Other Equipment £	Total £
Cost				
Balance at 1 September 2021	1,708,687	40,623	2,044,024	3,793,334
Additions	244,021	-	207,526	451,547
Disposals	-	-	(46,491)	(46,491)
Balance at 31 August 2022	1,952,708	40,623	2,205,059	4,198,390
Depreciation				
Balance at 1 September 2021	1,105,220	40,623	1,650,610	2,796,453
Charge for year	202,885	-	127,223	330,108
Disposals	-	-	(11,235)	(11,235)
Balance at 31 August 2022	1,308,105	40,623	1,766,598	3,115,326
Net Book Value at 31 August 2022	644,603	-	438,461	1,083,064
Net Book Value at 31 August 2021	603,467	-	393,414	996,881

At 31 August 2022 there were outstanding contractual commitments for further capital expenditure of £Nil (2021 - £Nil).

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2022 (CONT'D)

9 Investments	Shares In Subsidiary £	Restricted Funds £	Endowment Fund £	Total £
Valuation at 1 September 2021	2	25,107	14,907,599	14,932,708
Redemption from Fund	-	-	-	-
Fees paid 2022	-	-	(64,343)	(64,343)
Loss on Investments	-	-	(1,123,963)	(1,123,963)
Valuation at 31 August 2022 (Bid Price)	2	25,107	13,719,293	13,744,402
Bond Funds	-	18,761	-	18,761
UK Fixed Interest	-	-	995,575	995,575
Overseas Fixed Interest	-	-	776,553	776,553
UK Equities	-	6,346	4,262,598	4,268,944
Overseas Equities	-	-	4,343,868	4,343,868
Property	-	-	1,034,886	1,034,886
Infrastructure	-	-	1,501,861	1,501,861
Cash	-	-	803,952	803,952
Consolidated	-	25,107	13,719,293	13,744,400
Shares in Subsidiary	2	-	-	2
School	2	25,107	13,719,293	13,744,402
Historical Cost at 31 August 2022	2	11,795	10,376,763	10,388,560

Holdings in Vanguard Funds Plc and Charity Property Fund each exceeds 5% as a proportion of the overall portfolio.

10 Debtors and Prepayments

	Consolidated		School	
	2022 £	2021 £	2022 £	2021 £
Due within One Year				
Tuition Fees and Disbursements	265,899	723,936	265,899	723,936
Prepayments	172,195	115,831	137,041	104,144
Other Debtors	295,056	227,834	291,782	224,831
Amount due from Subsidiary Company	-	-	816,691	852,088
	733,150	1,067,601	1,511,413	1,904,999

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2022 (CONT'D)

11 Creditors and Accruals	<u>Consolidated</u>		<u>School</u>	
	2022	2021	2022	2021
	£	£	£	£
Fee Creditors	111,826	437,338	111,826	437,338
Fee Deposits (Refundable in one year)	75,250	89,250	75,250	89,250
Other Taxation, Social Security and Pensions	594,803	622,637	594,803	622,637
Trade Creditors	248,644	237,625	221,301	177,611
Accruals	640,656	267,651	584,780	247,932
Fees Composition Scheme (Note 13)	703,441	651,945	703,441	651,945
Value Added Tax	94,279	71,194	14,194	7,060
Other Creditors	233,636	74,209	233,636	74,209
Fees Paid by Parents in Advance	291,182	315,532	291,182	315,532
Pension Deficit (Note 19b)	54,228	78,720	54,228	78,720
Other Income received in Advance (Note 14)	145,543	66,154	19,886	-
	<u>3,193,488</u>	<u>2,912,255</u>	<u>2,904,527</u>	<u>2,702,234</u>

12 Bank Loans	<u>Consolidated</u>		<u>School</u>	
	2022	2021	2022	2021
	£	£	£	£
Due after more than one Year				
After five years	-	-	-	-
Within two to five years	1,042,776	1,735,004	1,042,776	1,735,004
Within one to two years	834,906	902,314	834,906	902,314
	<u>1,877,682</u>	<u>2,637,318</u>	<u>1,877,682</u>	<u>2,637,318</u>
Due within one year				
Bank Loan Repayments	834,906	902,314	834,906	902,314
	<u>834,906</u>	<u>902,314</u>	<u>834,906</u>	<u>902,314</u>
Total Bank Borrowing	<u>2,712,588</u>	<u>3,539,632</u>	<u>2,712,588</u>	<u>3,539,632</u>

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2022 (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:-

	2022	2021
	£	£
After 5 Years	108,345	94,608
Within 2 to 5 years	759,985	469,342
Within 1 to 2 years	498,945	461,232
	<u>1,367,275</u>	<u>1,025,182</u>
Within 1 year (Note 11)	703,441	651,945
	<u>2,070,716</u>	<u>1,677,127</u>

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

	2022	2021
	£	£
Balance at 1 September	1,677,127	1,351,972
New Contracts	1,073,236	874,457
Discounts	73,270	46,987
Amounts utilised in payments of fees	<u>(752,917)</u>	<u>(571,593)</u>
Discounts reversed	-	(24,696)
Balance at 31 August	<u>2,070,716</u>	<u>1,677,127</u>

14 Other Income In Advance

	Consolidated	School
	2022	2021
	£	£
Balance at 1 September	66,154	34,562
Amount released to SOFA in Year	(66,154)	(34,562)
Amount Deferred in year	145,543	66,154
Balance at 31 August	<u>145,543</u>	<u>66,154</u>

15 Financial Instruments

	Consolidated	School
	2022	2021
	£	£
Financial assets measured at fair value	12,940,448	14,579,778
Financial assets measured at amortised cost	4,310,104	3,030,910
Financial liabilities measured at amortised cost	5,740,022	5,935,829

Financial assets measured at fair value comprise listed investments.

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

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

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2022 (CONT'D)

16 Allocation of the Net Assets

The net assets held for the various funds as at 31 August 2022 are as follows:-

	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long term (Liabilities)	Total
	£	£	£	£	£
Endowment Fund	17,007,340	13,719,293	-	-	30,726,633
Restricted Funds	654,243	25,107	327,537	-	1,006,887
Unrestricted Funds	14,118,301	2	28,985	(4,473,317)	9,673,971
School	31,779,884	13,744,402	356,522	(4,473,317)	41,407,491
Trading Subsidiary	682,890	(2)	(682,888)	-	-
Consolidated	32,462,774	13,744,400	(326,366)	(4,473,317)	41,407,491

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 2022 (CONT'D)

	Balance 1 September 2021 £	Incoming Resources £	Resources Expended £	Transfer Between Funds £	Losses £	Balance 31 August 2022 £
17a Endowment Funds, including expendable endowments						
Capital Investment Fund	27,106,383	-	-	-	(781,829)	26,324,554
James Allen's Bursary Fund	4,744,213	-	-	-	(342,134)	4,402,079
	<u>31,850,596</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,123,963)</u>	<u>30,726,633</u>
17b Restricted Funds						
James Allen's Bursary Fund	281,812	102,510	(31,678)	-	-	352,644
Development Fund	-	440	-	(440)	-	-
Community Music Centre	654,243	240	-	(240)	-	654,243
	<u>936,055</u>	<u>103,190</u>	<u>(31,678)</u>	<u>(680)</u>	<u>-</u>	<u>1,006,887</u>
17c Designated and Unrestricted Funds (School)						
Annual Fund	-	844	-	(844)	-	-
James Allen's Bursary Fund	1,000,000	-	-	-	-	1,000,000
General Reserve	8,214,407	23,190,345	(22,732,305)	1,524	-	8,673,971
	<u>9,214,407</u>	<u>23,191,189</u>	<u>(22,732,305)</u>	<u>680</u>	<u>-</u>	<u>9,673,971</u>
17c Designated and Unrestricted Funds (Consolidated)						
Annual Fund	-	844	-	(844)	-	-
James Allen's Bursary Fund	1,000,000	-	-	-	-	1,000,000
General Reserve	7,911,739	24,972,653	(24,230,230)	1,524	-	8,655,686
	<u>8,911,739</u>	<u>24,973,497</u>	<u>(24,230,230)</u>	<u>680</u>	<u>-</u>	<u>9,655,686</u>
Total (School)	<u>42,001,058</u>	<u>23,294,379</u>	<u>(22,763,983)</u>	<u>-</u>	<u>(1,123,963)</u>	<u>41,407,491</u>
Total (Consolidated)	<u>41,698,390</u>	<u>25,076,687</u>	<u>(24,261,908)</u>	<u>-</u>	<u>(1,123,963)</u>	<u>41,389,206</u>

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2022 (CONT'D)

18 Commitments under non-cancellable operating leases

	Other 2022	Other 2021
	£	£
Total Payable		
Within 1 Year	118,323	118,323
Within 2 - 5 years	23,961	142,284
	<u>142,284</u>	<u>260,607</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 School participates in the **Teachers' Pension Scheme ("the TPS")** for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,831,529 (2021 - £1,800,120) and at the year-end £223,606 (2021 - £220,908) 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. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of **Appeal's** ruling in the **McCloud/Sargeant case** and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is 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 £320,177 (2021 - £318,624), being the contributions due for the year and at the year-end £38,309 (2021 - £33,969) was accrued in respect of contributions to these schemes.

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2022 (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 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. 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 2022 to 31 January 2025: £3,312,000 per annum payable monthly towards the deficit contributions; From 1 April 2019 to 30 September 2025: £11,243,000 per annum payable monthly towards the deficit contributions.

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 2017. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £131.5m. Based on the new valuation carried at 30 September 2020 and 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 2022 to 1 January 2025: £54,228 per annum (payable monthly). This includes a deficit contribution of £25,606 per annum and plan expenses of £28,622 per annum (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:-

	2022	2021	2020
Due within one Year	54,228	78,720	76,427
Due after one year	4,610	197,047	274,435
Present Value of Provision	<u>58,838</u>	<u>275,767</u>	<u>350,862</u>
Reconciliation of opening and closing provision			
Provision at start of year	275,767	350,862	415,746
Unwinding of discount factor (interest expense) *	1,561	1,703	3,670
Deficit contribution	(56,022)	(76,427)	(74,201)
Remeasurement - impact of any change in assumptions *	(2,593)	(371)	3,207
Prior period correction	-	-	2,440
Remeasurement - amendments to the contribution schedule *	(159,875)	-	-
Provision at year end	<u>58,838</u>	<u>275,767</u>	<u>350,862</u>
* Impacts on SOFA			

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2022 (CONT'D)

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

Assumptions	2022	2021	2020
Rate of Interest	4.46%	0.63%	0.55%

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:

	2022	2021	2020
	£'000	£'000	£'000
Year 1	26	79	76
Year 2	26	81	79
Year 3	11	84	81
Year 4	-	35	84
Year 5	-	-	35
Year 6	-	-	-
Year 7	-	-	-
Year 8	-	-	-
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 which is 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	2022	2021
	£	£
Net cash provided by operating activities		
Net (Expenditure) / Income	(309,184)	2,390,004
Losses / (Gains) on Investments	1,123,963	(2,083,385)
Investment Income	(318,446)	(358,236)
Interest Paid	77,035	78,436
Investment Managers' Fees paid from Investment	64,343	64,622
Pension Interest (Income) / Expense	(1,032)	1,332
Depreciation	1,329,933	1,350,498
Loss on Disposal of Assets	35,256	-
Debtors Movement	334,451	123,839
Stock Movement	(3,866)	(93)
Creditors Movement	436,779	(948,124)
Advance Fees Discounts	73,270	46,987
Advance Fees Discounts Reversed	-	(24,696)
Net cash provided by operating activities	<u>2,842,502</u>	<u>641,184</u>

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2022 (CONT'D)

21 Related party transactions

Four trustees of the school had daughters who attended the School during this financial year and they all paid full school fees. One of these trustees' daughter was awarded two scholarships for £2,000 (2021 - £1,000). 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

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2021 Total £
Income and Endowments from:						
Voluntary Sources						
Donations and Legacies		-	124,924	380,934	-	505,858
The Dulwich Estate		1,459,701	-	-	-	1,459,701
Charitable Activities						
School Fees	2	18,357,840	-	-	-	18,357,840
Other Ancillary Income	3	1,045,484	-	-	-	1,045,484
Other Trading Activities						
Trading Subsidiary	6	1,060,665	-	-	-	1,060,665
Investments		232,280	-	125,956	-	358,236
Total Income		<u>22,155,970</u>	<u>124,924</u>	<u>506,890</u>	<u>-</u>	<u>22,787,784</u>
Expenditure on:						
Raising Funds		477,129	-	-	-	477,129
Raising Funds - Other		1,440,628	-	-	-	1,440,628
Charitable Activities		20,057,550	-	505,858	-	20,563,408
Total Expenditure	5	<u>21,975,307</u>	<u>-</u>	<u>505,858</u>	<u>-</u>	<u>22,481,165</u>
Net gain on Investments	9	-	-	-	2,083,385	2,083,385
Net Income/(Expenditure)		<u>180,663</u>	<u>124,924</u>	<u>1,032</u>	<u>2,083,385</u>	<u>2,390,004</u>
Transfers Between Funds	17	(162,900)	(45)	162,945	-	-
Other Recognised(Losses):						
Actuarial (losses) on the defined benefit pension scheme		-	-	-	-	-
Net Movements In Funds		<u>17,763</u>	<u>124,879</u>	<u>163,977</u>	<u>2,083,385</u>	<u>2,390,004</u>
Reconciliation of Funds						
Fund Balance at 1 September 2020		7,758,565	1,010,532	772,078	29,767,211	39,308,386
Net Movements In Funds		<u>17,763</u>	<u>124,879</u>	<u>163,977</u>	<u>2,083,385</u>	<u>2,390,004</u>
Fund Balance at 31 August 2021		<u>7,776,328</u>	<u>1,135,411</u>	<u>936,055</u>	<u>31,850,596</u>	<u>41,698,390</u>

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2022 (CONT'D)

	Balance 1 September 2020	Incoming Resources	Resources Expended	Transfer Between Funds	Gains	Balance 31 August 2021
	£	£	£	£	£	£
22 Comparative Figures (continued)						
Endowment Funds, including expendable endowments						
Capital Investment Fund	25,755,516	-	-	-	1,350,867	27,106,383
James Allen's Bursary Fund	4,011,695	-	-	-	732,518	4,744,213
	<u>29,767,211</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,083,385</u>	<u>31,850,596</u>
Restricted Funds						
James Allen's Bursary Fund	117,835	506,530	(505,858)	163,305	-	281,812
Development Fund	-	120	-	(120)	-	-
Community Music Centre	654,243	240	-	(240)	-	654,243
	<u>772,078</u>	<u>506,890</u>	<u>(505,858)</u>	<u>162,945</u>	<u>-</u>	<u>936,055</u>
Designated and Unrestricted Funds						
Annual Fund	-	45	-	(45)	-	-
James Allen's Bursary Fund	1,000,000	-	-	-	-	1,000,000
General Reserve	7,834,775	21,291,538	(20,749,006)	(162,900)	-	8,214,407
	<u>8,834,775</u>	<u>21,291,583</u>	<u>(20,749,006)</u>	<u>(162,945)</u>	<u>-</u>	<u>9,214,407</u>
Total (School)	<u>39,374,064</u>	<u>21,798,473</u>	<u>(21,254,864)</u>	<u>-</u>	<u>2,083,385</u>	<u>42,001,058</u>
Total (Consolidated)	<u>39,308,386</u>	<u>22,787,784</u>	<u>(22,481,165)</u>	<u>-</u>	<u>2,083,385</u>	<u>41,698,390</u>

23 Comparative Figures - Allocation of the Net Assets

The net assets held for the various funds as at 31 August 2021 were as follows:-

	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long term (Liabilities)	Total
	£	£	£	£	£
Endowment Fund	16,942,997	14,907,599	-	-	31,850,596
Restricted Funds	654,243	25,107	256,705	-	936,055
Unrestricted Funds	14,487,323	2	(372,171)	(4,900,747)	9,214,407
School	32,084,563	14,932,708	(115,466)	(4,900,747)	42,001,058
Trading Subsidiary	897,580	(2)	(897,578)	-	-
Consolidated	<u>32,982,143</u>	<u>14,932,706</u>	<u>(1,013,044)</u>	<u>(4,900,747)</u>	<u>42,001,058</u>