



# Report and Accounts

YEAR ENDED 31 AUGUST 2024



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 2024**  
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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:

Dr Jane Marshall MB, BCh, BAO (Hons), DCH, MRCP, MRCPsych & FRCPsych (Chair of Governors)

*Consultant Psychiatrist in the Addictions, South London & Maudsley NHS Foundation Trust; Former Dulwich Estate trustee.*

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 (Oxon), FCA & CF

*Chief Operating Officer at The Pollen Estate, experience as Governor of a local primary school and as trustee of a number of local charities, former JAGS parent.*

Mr Robert Cunningham MA, ACA and CTA

*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.*

Mrs Sarah Drennan-Jones LLB (Hons) (Resigned effective 18 June 2024)

*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

*Executive Director and Chief Operating Officer at Diligenta Limited UK, a wholly owned subsidiary of TCS Ltd, a large financial services company. Expertise managing large business units across multiple locations and geographies, former JAGS parent.*

Mr Adrian Floyd BSc (Hons) PGCE

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

Ms Shehla Husain BA (Hons) & MSc (Appointed effective 13 September 2024)

*Senior Civil Servant (Home Office) leading on public protection. Previous experience of public inquiries, national resilience, supported housing and local government accountability across government departments. Served as Co Vice Chair of Keniston Housing Association. Former pupil at JAGS.*

Ms Victoria Hyndman BA (Hons) & MBA

*Partner, Sainty Hird & Partners, Executive Search Consultant focused on Investment Management, experience as Governor of a Nursery School and Children's Centre, former JAGS parent.*

Ms Sameera Khan LLB (Hons) (Appointed effective 15 October 2024)

*UK and Australian qualified solicitor and senior leader with international experience of tech, commercial, cyber, privacy and regulated environments. Former pupil at JAGS.*

Mrs Alexandra Loydon BA (Hons)

*Director in the Investment Division of St. James's Place Wealth Management; a Private Client solicitor, previous member of the Law Society's Women Lawyers Division and an advocate for financial education in schools.*

Ms Gerri McAndrew OBE & Hon MLitt BA (Hons) (Deputy Chair) (Resigned effective 31 August 2024)

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

Ms Ucheora Obi-Wheeler BSc (Hons), MPhil (Appointed effective 15 October 2024)

*Senior leader at HSBC. Award-winning marketeer. Extensive marketing, customer-centred and transformation experience at mid-large corporate organisations and the charity sector. Trustee RFU Injured Players Foundation. Former JAGS pupil.*

Ms Charlotte Parks-Taylor BA (Hons) (Appointed effective 15 October 2024)

*Co-Owner & Chief Strategy Officer at B Corp accredited advertising agency, Cream UK. Former JAGS pupil.*

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

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

Dr Rema Wasan MBBS, BA (Cantab), MA (Cantab), MBBS (LON), MRCP & FRCR (Resigned effective 5 December 2023)

*Consultant Radiologist King's College Hospital NHS Foundation Trust; Head of Breast Radiology Training SE London NHS BSP National Training Centre; former JAGS parent.*

## 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), BA Ed (Hons) with QTS

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

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

## Addresses

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

152 & 154 East Dulwich Grove, London SE22 8TE

2 Dulwich Village, London SE21 7AL

## Professional Advisers

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

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

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

Investment Manager Sarasins & Partners, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

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 2024

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 2024 ('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, 2019, Second Edition, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 1,200 students aged 4 to 18. In August 2024 we came to end of the third year of our five year School Strategic Development Plan, launched in September 2021. 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.

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 centre 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 2023-24

In December 2023, JAGS was named the London Independent School of the Year by the Sunday Times.

## ACTIVITIES TO SUPPORT OUR AIMS AND OBJECTIVES

### OUR LEARNING

#### Curriculum developments - Junior School

This year, we have enhanced our digital development programme with the introduction of 1:1 iPads for all pupils within Key Stage 2. This has been further enhanced by online safety training for pupils and their parents.

We have embedded our recently introduced and bespoke 'Be Brilliant' pastoral programme across the Junior School and we have also created a new learning skills programme called 'Be a Brilliant Learner', which highlights key learning skills to support all pupils become the best learners they can be.

Our CPD programme has focused particularly on high quality teaching and learning strategies, digital learning and pupil wellbeing. A key area of development has been an introduction of the 'Path to Success' methodology of teaching. A forward thinking, innovative approach to teaching and learning, 'Path to Success' is based on recent educational research. With collaboration and active approaches at its core, the techniques it embodies can be used to teach any skill or operation, and is particularly effective when teaching problem-solving and creative thinking.

#### Curriculum developments - Senior School

The curriculum remains a key strategic focus, and in 2023-24 the school community continued to work on the Complete Education Review. The aim is to continually review key areas of the school to ensure 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. Recommendations from 2023-24 will be implemented for the academic year 2024-25. In September



2023 we launched a new timetable based on six periods of 50 minutes each day. The change to lesson timings means increased teaching minutes for subjects across Key Stages 3, 4 and 5.

In addition, the Year 7 Science and Modern Foreign Languages curricula have been reviewed. Students in Year 9 are offered a small level of choice to refine the number of subjects they study. This allows students the ability to self-determine the subjects they wish to spend more time studying.

During 2023-24, the focus for staff has been to develop a digitally enabled curriculum in preparation for the launch of the schools 1:1 digital device project in September 2024. All staff have received intensive and bespoke Microsoft training from certified Microsoft educators. This has resulted in a complete review of pedagogy in all departments in preparation for the September 2024 launch.

### **Enrichment in the curriculum**

During the academic year 2023-24 we have developed and delivered a new enrichment programme. The curated courses in Years 7, 8, 9 and 10 were designed by multiple members of staff from different subject disciplines to enhance learning beyond the assessed curriculum, developing the skills, knowledge and capabilities students need to navigate the uncertain and rapidly changing demands of the future workplace. This has been enhanced with the JAGS skills curriculum; this is a set of demonstrable and measurable skills that students can record against activities to show how they are demonstrating and developing these skills. The 12 key skills JAGS were defined using available research on workplace readiness.

The curriculum for our A Level students is broadened through Liberal Studies, the Co-Ed Enrichment Programme and MOOCs. This process continues to be successful in developing student competencies, providing them with experience and skills that develop their university applications. We plan for the Sixth Form enrichment curriculum to become part of the Curriculum Plus offering to ensure the 'golden thread' of enrichment and workplace readiness runs throughout the Senior School.

### **Exam results 2023-24**

In the Summer of 2024, JAGS' students completed their A Level and GCSE exams. Senior School examination results were excellent this year. The proportion of entries awarded an A\* at A Level was an impressive 35%, while 73% of students achieved an A or A\* grade at A Level.



The school's GCSE results in 2024 were the best of any examined GCSE year under the 9-1 grading system. Especially noteworthy were the extremely high proportion of grade 9s achieved (57%), and the increased proportion of grades 7-

9 (equivalent to A and A\* grades under the older grading regime). Ten students gained straight grade 9s across all their GCSEs, and more than a third of the cohort (36%) achieved an 8 or above in every subject.

### Higher Education & Careers

Our Year 13 leavers went on to study an extremely broad range of courses at prestigious universities in the UK and overseas. This included 15 students taking up places at Oxford and Cambridge, 11 students studying medicine and 8 studying Law. Students apply for a diverse range of courses; new courses this year include Climate Science (Durham), Theatre: Writing, Directing and Performance (York), Chemical Engineering and Biotechnology (Cambridge) and Japanese and Economics (SOAS). Most JAGS students go on to university; this year 94% of students secured their firm choice university offer and 93% secured places at Russell Group universities.

### Staff CPD

Professional development is central to JAGS' commitment to our staff. 2023-24 saw a large-scale CPD programme focussed on digital skills. Staff have received new devices in preparation for 1:1 digital devices arriving for all students in Years 7 to 10 from September 2024.

This will change the way we teach. To ensure we leverage the power of these devices and use them to enhance learning, we have worked closely with partners such as TA Education and our external digital consultant to ensure we are in the best position possible. This has coincided with huge advances in Generative AI. We have taken a balanced approach, training staff and encouraging exploration of the possibilities of LLMs such as ChatGPT, whilst safeguarding our students from the current unregulated landscape of Generative AI. This is a dynamic and fast-moving technology and the possibilities for enhancing learning are there, despite how problematic it is currently in 'stealing the struggle' of learning. In 2023-24, JAGS supported five Initial Teacher Training placements alongside supporting three first year and five second year colleagues in the rigorous two-year ECT (Early Career Teacher) programme. We also supported colleagues completing a PGCE top-up course and a Level 6 Diploma in 'Careers Guidance and Development'.





## OUR PEOPLE

### Core Values

The Senior School has sought to celebrate our diverse and inclusive community, and to inspire and empower them with habits of kindness, curiosity and compassion. Form names have been linked to school values, and focus days, while weeks across the year on Communication, Eco-Awareness, International Women's Day, Wellbeing and Mental Health Awareness, LGBTQ+, Black History and Windrush legacy have enabled students to explore the people, communities and world around them. JAGS' life extends far beyond the classroom, and the myriad student-led societies and charity support initiatives have enabled the school to exhibit and develop our core values across a happy and cohesive community.

The Junior School formally launched our 'Be Brilliant' pastoral programme which centres around six core values: Be Kind, Be Respectful, Be Brave, Be Inclusive, Be Resilient and Be Authentic. We have worked hard to bring these to life across our curricular and co-curricular provision. This has included a wide range of pastoral focused workshops such as Mini-First Aid (Year 6), Anti-Bullying Workshops, a visit from our community police officer PC Grant, a visit from the Fire Service (Year 5) and teambuilding workshops ahead of moving into their new year group. We have continued to develop our Inspiring Females programme with a range of interesting female speakers including a former Olympian, an opera singer, a dentist and a surgeon.

### Empowering all individuals

Student voice in the form of the Senior School Council became strongly embedded this year, and there are now separate council meetings for KS3 and KS4 students, to allow the voice of all to be heard. The Head Girl team conveyed ideas upwards from students to school leaders, modelling respectful discourse, and advocating such causes as increasing charitable action, amplifying student voice within the community and promoting peer-mentoring with revision strategies and tips. Sixth Formers led on practical ways to build an inclusive culture with assemblies on kindness and managing conflict with care. Students across the school fed their ideas into significant changes to the school such as the renovation of the Sixth Form centre.

Pupil voice has continued to sit at the forefront of decision-making in the Junior School. Our School Council and Eco Committee meet weekly with the aim of ensuring the voice of all pupils is heard in making decisions about the life of our school. Additionally, our Food Advisory Committee enjoyed meeting with our catering team on a termly basis and were hugely motivated by their involvement with the introduction of the trial 'taster tables' at lunchtime.

### Wellbeing

Supporting physical and mental health is central to JAGS' strategic vision for an integrated community of students and staff. Specific moments continued to highlight wellness through the year. A student-focused Wellbeing Week highlighted the individual and collective benefit of engaging in shared activities such as Just Dance, bracelet making, indoor games and biscuit decorating. As a result, and in response to student voice, one of our counsellors has established a weekly wellbeing session for students to join together in mindful activity.

In the Junior School, our newly established Wellbeing Committee offers pupils the opportunity to regularly raise and discuss areas where the school can improve and develop pupil safety and wellbeing. This year, pupils revised our school rules to create our JAGS Junior School Commitment. Supported with visual reminders around the school, our Commitment guides our pupils in making the best decisions for themselves and for others.

### Equity, Diversity & Inclusion (EDI)

The Senior School's Equity & Respect Forum met regularly to focus on specific EDI matters, and its feedback and suggestions fed up to the School Council as well as enacting change in its own capacity. The Multicultural Evening was the most successful yet, involving over one hundred students. Senior School students also made recordings of the correct pronunciation of their names to guide teachers moving forward.

The whole-school assembly programme continued to give a platform to students in the school from minority backgrounds. Students and staff presented on the importance of commemorating Stephen Lawrence and the Windrush Generation, and we also learnt about the history of Pride Month and how to be an effective ally.



In the Junior School, we have celebrated a number of cultural and religious festivals including Lunar New Year, with a dragon dance musical performance. During the Summer term, we held our second Junior School Careers Week, in which we invited a range of speakers to share information about their careers with our pupils. This was a great success. Both Junior School Deputy Heads continue to work closely with our Learning Enrichment Team to ensure the best possible opportunities for all our pupils.

Our Year 12 and Year 6 Mentor Programme has continued successfully. Across the year, they organised a pyjama day fundraiser for their chosen charity 'The Daisy Chain Project' (<https://daisychainproject.co.uk/>) as part of Neurodiversity Week and planned assemblies on the NHS recommended five steps to Mental Wellbeing.

### **Personal, Social, Health and Economic Education (PSHCE)**

In the Senior School, the PSHCE programme continued to deliver high-quality, subject-specific teaching, with student feedback on the curriculum providing meaningful adaptations, such as increasing the amount of financial education across the key stages. Stand-out talks were provided to students on the topics of body image, digital wellbeing, mental health, RSE, revision and study skills, and preparing for university and careers across a range of alumnae seminars.

In the Junior School, we achieved the UNICEF Bronze Rights Respecting Schools Award and we are now working towards the Silver Award. We have further developed our PSHCE curriculum across the Junior School and we have run a successful first year of the Junior Duke programme in Years 2 and 6.





## OUR COMMUNITY

### Outreach and Partnerships

The Saturday Literacy Scheme remained a stalwart of our outreach programme, with 49 Year 3 pupils from twelve local primary schools attending a two term Saturday morning programme offering support and encouragement with their literacy. 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 offered companionship and technical advice to older residents in Southwark. Sixth Formers volunteered in local primary schools offering either academic mentoring or maths support on a year-long programme.

We were excited to launch the first of our community music events, hosting pupils from two local primary schools - Goose Green and Lyndhurst. The music extravaganza was devised by our former Director of Music, Peter Gritton, in his present role as lead of JAGS Community Music. The end-of-project workshop and performance of the world premiere of Peter's 'The Birthday Party' saw 85 Year 5 students playing on their own portable classroom percussion. Students were captivated by the sight and sound of the magnificent orchestral percussion and the Primary School teachers commented on how enthralled the students were to be involved in the whole project - from the workshop sessions in their own schools that ran from February right through to the final performance.

Our ongoing partnerships with local schools, particularly through the Southwark Schools' Learning Partnership, have continued to be a source of enjoyment for staff and students alike. Particular highlights this year include an apprenticeship fair for students and parents, the student voice project on Neurodiversity, training aspiring leaders on AI, a photography competition for the whole SSLP community and an immersive law event for students to re-enact an Old Bailey trial. Senior leaders from the school also contributed to training programmes for aspiring leaders across Southwark schools. Our Houses led the way in fundraising for Breast Cancer Now, World Children's Fund, Pancreatic Cancer UK and Beder Youth Mental Health Charity, all charities nominated and voted for by students. In addition, students have donated to the Brixton and Norwood foodbank, and raised money for Little Village, the Whitechapel Centre, AFFCAD, Ukraine Crisis Appeal (British Red Cross), Air Ambulances UK and SWAN (local foodbanks and soup kitchens).





## Co-Curricular opportunities & achievements

### Senior School

The Prissian Theatre has once again been alive with the sound of productions throughout the academic year. Years 11 to 13 staged a joint production of 'Whispers from the Wardrobe' with Dulwich College, an original script written by Joanna Billington and Will Feasey focusing on the history of Drury Lane Theatre. 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 company for Year 9 who, as a result of the additional 50-minute lesson a week that the new timetable provided, were able to perform 'Alice Diamond and the Forty Elephants' to great success. Additionally, Year 12 students were able to develop their directing and choreography skills by producing dance, musical theatre and drama extracts as part of our House Performing Arts Celebration. The year finished with the Junior Production of 'The Little Mermaid'; the 53 strong cast being supported by a backstage crew of 30 students all from Year 7 and 8.

The school reverberated with the sounds of our various Music groups and ensembles in 2023-24. All instrumentalists and vocalists are encouraged to join a group, and the department ran 36 ensembles last year. Particular highlights of the year included our large-scale concerts, especially our Christmas Concert at Southwark Cathedral and our Spring Choral and Orchestral Concert at Cadogan Hall.

Sport has seen several notable successes during 2023-24. A Year 13 student was crowned the Public Schools Fencing National Champion, the Under 13 football team have won both the London Cup and the Sisters n Sport 11 aside Plate National Champions and they qualified for the ISFA 7 aside National Finals, finishing a very creditable fourth place in their group. The Under 18 tennis team were crowned Surrey Champions for the second year in a row and the Sixth Form Biathlon team retained their national title. The JAGS' cheerleading team improved on their performance from last year, finishing in third place at this year's National Cheerleading Schools Finals. The Under 16 Rugby team won both the London Schools League and also the South East Touch Championships. The Year 9 and 10 athletics team have qualified for the English Schools National Finals. The Year 9 and 10 Cross Country team also finished as Runners Up at the Cross-Country National Finals in December.



Our strategic aim remains to develop sport and activity for all pupils at all levels of participation. This year has seen us play more fixtures in more sports than ever before as we continue to strive for both excellence and high performance. Over 100 Year 7 pupils have played in a competitive school fixture against another school and over 90% of Year 7 pupils have attended at least one PE co-curricular club on a regular basis. Retention rates in individual sports have also remained high; pupils representing the school in competitive fixtures remain at well over 70% in both Year 8 and Year 9.

The Co-Curricular Programme has continued to flourish during 2023-24, with over 100 clubs on offer each week. Some of the most popular clubs are led by Sixth Formers, enabling them to develop valuable leadership skills.

### Junior School

We have continued to educate our pupils about the importance of caring for the environment and for each other.

We have welcomed many excellent speakers as part of our 'Inspiring Females' talk series, including an award-winning CEO and Equity Champion, a maxillofacial surgeon and a professional soprano. Through our Careers Week, we welcomed speakers in a range of fields including Medicine, Science and Media.



We have continued to work regularly with local schools for both co-educational collaboration opportunities and to share our exciting events with the wider community. We have continued to work with Dulwich College Junior School on collaboration events and we hosted a Year 6 Coding and Robotics workshop, a Drama workshop, an Eco workshop and a Sports Afternoon here at JAGS for pupils from both schools. We hosted the Year 1 Big Sing, in which we welcomed pupils from five local primary school to join us for a morning of music in our Vaughan Williams Auditorium. We took part in the annual Junior Symposium with Dulwich College as well as the Foundation Schools' Orchestral Concert. We also welcomed pupils from local schools to join us for talks by children's television presenters and children's authors.



Pupil voice continues to be incredibly important to us, and our pupils have taken part in consultative roles including our new Wellbeing Committee, our Food Advisory Committee and our Eco Team work who promoted our Walk to School Week which was well-supported by our pupils.

Our co-curricular offer has continued to develop with a wide range of engaging clubs including a new dance club.

Pupils took a range of ABRSM and English Speaking Board exams, achieving excellent results. They also took part in school trips to places of interest including a day trip to Lille, trips to the Postal Museum, Shakespeare's Globe, the Dulwich Picture Gallery, the Science Museum, the London Mithraeum & Roman Amphitheatre and the Barbican, plus residential trips to Sussex and Dorset as well as a ski trip to France.

In Drama, Year 1 pupils performed 'Pirates and Mermaids', Year 2 pupils performed Cinderella Rockerfella, while pupils in Year 4 performed 'The Moon Thieves' and Year 6 pupils performed Oliver, The Musical in our Prissian Theatre.

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

Our charity work this year has included our annual Movie Night in aid of the Jane Goodall Institute, a dress up day for the Brain Tumour Charity, a Christmas Jumper Day for Save the Children and a coat collection for Wrap Up London in addition to many other worthwhile causes.

## OUR SUSTAINABILITY

### Sustainability

Whilst last year was focussed on gathering baseline data and considering the areas that most needed improving this year, we have moved to further engaging our staff body to support us with behavioural changes that will make significant differences to our carbon footprint. In the early part of 2023-24, the new Staff Sustainability Working Group was formed. This group is made up of staff from all areas of the school and departments and they meet regularly to identify ways they can promote sustainability initiatives amongst the staff but to also consider larger projects. To support our staff engagement, we have also included training to ensure that everyone fully understands the challenges we are facing and what part we can all play.

Our pupils continue to be very engaged with sustainability and have worked with our Botany Gardens team to get a plant into every classroom, propagating from scratch and identifying a plant rep for each form group. Our composting endeavours have continued and we have now extended our programme to the Pre-Prep meaning that all food waste from our kitchen preparation areas is composted rather than going to landfill.

This year saw JAGS awarded the Gold accreditation by TfL for recognition of our commitment to active travel and also named the Winner in the Sustainability category for School House Awards.

### 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 2024 were as follows:

Total Energy Use	4,485,737 kWh
Total Greenhouse Gas Emissions (mandatory & voluntary)	619.4 tCO <sub>2</sub>
Total Students	1,202
Intensity Ratio	0.52 tCO <sub>2</sub> per student

The table below provides a comparison of current emissions relative to the last financial year. There has been a reduction in emissions mainly due to students' awareness of energy efficiency measures such as switching-off lights, investment in a pool cover at the Sports' Club and enhancing the swimming pool pumps.

Area of Measurement	FY 1 Sep 2021 to 31 Aug 2022	FY 1 Sep 2022 to 31 Aug 2023	FY 1 Sep 2023 to 31 Aug 2024	Variance (2024 vs 2023)
Energy Use	4,914.8 MWh	4,837.8 MWh	4,485.7 MWh	7.3% decrease
Greenhouse Gas Emissions	674.1 tCO <sub>2</sub>	665.0 tCO <sub>2</sub>	619.4 tCO <sub>2</sub>	6.9% decrease
Intensity Ratio	0.59 tCO <sub>2</sub> per student	0.57 tCO <sub>2</sub> per student	0.52 tCO <sub>2</sub> per student	9.6% decrease

ENCASS have used the GHG Protocol Corporate Accounting and Reporting Standard. Further emission factors were used from UK Government's GHG Conversion Factors for Company Reporting 2024.

### Bursary policy

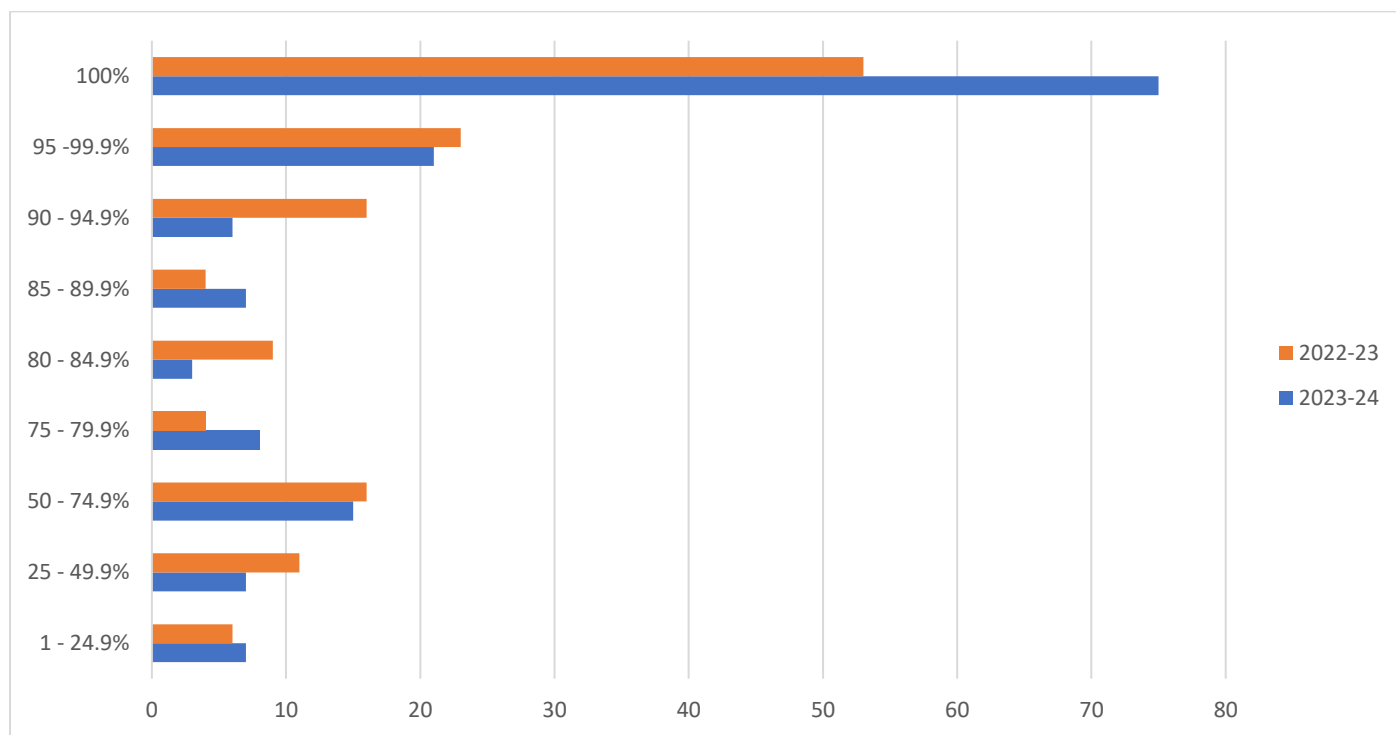
Our means tested bursary scheme is crucial in making a JAGS education accessible to everyone, not just to those whose families can afford the fees. Bursaries covered an average of 86% of all fees for the 149 pupils whose families received them in the 2023-24 academic year with 102 pupils receiving at least 90% support towards fees and 75 receiving 100% support.

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 each 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 co-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. The total number of bursary awards in place during 2023-24 was 149. A total of £2.9m in fee remission was awarded in 2023-24.

Funding for bursaries comes primarily from the annual distribution from the Dulwich Estate, investment income, surpluses generated by JAGS Community Enterprises Limited, the School's non-charitable trading company (see note 6 to the Accounts), donations and legacies. 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 2023-24 – % award with number of pupils for 2022-23 and 2023-24



## Scholarships Policy

We award scholarships to recognise high academic, music, art and sports potential. The scholarships are usually £1,000 per annum and may be supplemented on a means-tested basis in line with the bursary scheme, with 115 students being awarded a scholarship during the year.

We also award a number of internal and external Sixth Form scholarships based on GCSE results.

## Other Awards

In 2023-24 we offered the Bronze Duke of Edinburgh award to our Year 10 students. In total, seventy-five students undertook the training for the award and signed up for their expedition. In addition, 20 students from Year 11 to Year 13 completed their Silver expedition, and others completed the Gold award through accredited centres. Around sixty students from Year 9 to Year 13 took an active role as cadets in the Dulwich College Community Cadet Force (CCF), and our students were recognised as part of the winning teams in national first aid and patrol competitions.

## OUR SPACE

### Sixth Form

During 2023-24, the Sixth Form team and a number of students from Years 11, 12 and 13 met with designers to redesign the existing Sixth Form common rooms, kitchen, locker room, entrance and lecture theatre. The brief was to create a space that provided a bright and spacious environment for our students to study and relax in. The space needed to accommodate the various study styles of our students whilst also providing us with a flexible space that could be used by holiday clubs and orchestra rehearsals. Over the summer of 2024, this project was delivered and has been well received by former and new students as well as staff.

## Building

In 2023-24, the School continued its commitment to classroom renovations. Over the summer of 2024, two classrooms in the Prep and four specialist Art classrooms in the Senior School were renovated. The new rooms in the Prep are contemporary classrooms with built-in teaching walls to provide storage and functionality, whilst the Art rooms were designed to offer the best possible use of space and light.

## Online Space

The biggest transformation for 2023-24 is our digital space. During Easter and Summer 2024, the entire wired network was redesigned to provide back-up and resilience, with all links upgraded to provide increased speed and functionality. Twenty years of organic IT growth has been pruned back to provide us with a sophisticated and robust wired network that will form the foundations for the new 1:1 digital devices that are being launched in September 2024 for students.

## 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. 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, alumnae, friends of the School, businesses, 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 & Operations 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 and operational 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 Junior School, the Director of Operations, the Director of Finance, the Senior Deputy Head and the Deputy Head (Academic).

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 Junior School each being assisted by their school leadership teams.

The Head of JAGS, the Head of 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 Teams.

### **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 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 1,202 (2022-23: 1,167), being 898 (2022-23: 866) in the Senior School which includes 213 (2022-23: 200) in the Sixth Form and 304 (2022-23: 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, to maintain high academic standards, to provide the facilities expected of a leading school, and to be an active contributor to the local community. Fees for 2023-24 before the deduction of any means-tested bursaries and scholarships were £6,705 per term in the Junior School (a year on year increase of 7.5%) and £7,575 in the Senior School (an increase of 7.5%).

### 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 in 2023-24, 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 2023-24 the net surplus of the Charity amounted to £4,905k (2022-23: £2,141k). In 2023-24, investment revaluation was a gain of £1,646k compared to a loss of £344k in 2022-23. School fees accounted for 75.5% of total School income (2022-23: 76.2%). 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 £1.8m (2022-23: £1.7m) 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 61% (2022-23: 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 and a Cafe. A surplus of £467k (2022-23: Surplus of £477k) excluding the licence fee of £212k (2022-23: £197k) was made. The operating profit margin has reduced by 2% to 21% caused by the increase in energy costs.

Excluding any value of the School's reversionary freehold site in East Dulwich Grove (insured for £102m), and after revaluation of financial investments, the consolidated net assets of the Charity increased from £43.5m at 31 August 2023 to £48.4m at 31 August 2024.

### Going Concern

As discussed in the going concern accounting policy on page 37, 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 2024 the school continue to experience a high 11+ entry with 145 students joining the School.
- 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 and there is no material uncertainty in relation to 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 able to achieve its desired results with the annual surplus as a percentage of net fee income. Excluding the effect of the movement in its investments, the School's results have improved in comparison to 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, £17.9m is held in investments, of which £4.7m 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 £13.2m in unencumbered investments which can be drawn down if needed.

The Governors, through the Finance & Operations 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 & Operations Committee receives Quarterly Investment Valuation Reports (with commentary). The Financial Investment Review Group ("FIRG") meets termly to review investment performance and strategy. A formal review of the investment policy was completed in 2023-24. On this basis the strategic asset allocation of the portfolio was fine-tuned to equities 68%, fixed interest 21%, property 7%, infrastructure 3% and cash 1%. The "FIRG" reviews the asset allocation annually.

Income from financial investments of £363k represented a yield of 2.3% on the average capital value in the year. The underlying value of investments increased from £13.3m at 31 August 2023 to £17.9m at 31 August 2024. This was after a repayment of £3m borrowed from the endowment funds in previous years and a revaluation gain of £1,646k.

The Charity's financial investments were managed by Sarasins & Partners.

## 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 Junior School and the Director of Operations. Risks are identified and assessed and controls established.

The Risk Register, comprising of 43 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 Governance & Risk 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 the Governance & Risk Committee receive the Risk Matrix which outlines all risks and where they fall on the risk map in terms of their overall risk rating. There are currently no risks that fall in the highest category of 5:5 (Extreme Impact & Highly Probable Likelihood).

The five key risk ratings identified through this process cover the following:

- Drop in Fees Income
- Increase in Expenditure
- Industrial Action in Education Sector
- Significant Increase in Project spend on Capital Projects
- Rising Cost of Energy Bills
- Political Developments Adversely Impact Independent Sector

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. Some of the policies are reviewed annually and others bi-annually.

The school provides various support mechanisms to promote the wellbeing of employees. These include a confidential Employee Assistance Programme, staff wellbeing days, 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**

On 18 November 2024, the Charity's auditor changed its name from haysmacintyre LLP to HaysMac LLP. Having indicated their willingness, HaysMac LLP had been re-appointed as independent auditor to the Charity for the year ending 31 August 2024.

## 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 4 December 2024 and signed on its behalf by:

*Dr E Jane Marshall*

Dr Jane Marshall  
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 2024 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 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 25, 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](http://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 HaysMac LLP, Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

12 December 2024

JAMES ALLEN'S GIRLS' SCHOOL  
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted £	Endowment £	2024 Total £	2023 Total £
<b>Income and Endowments from:</b>							
<b>Voluntary Sources</b>							
Donations and Legacies		67,802	-	244,894	-	312,696	699,564
The Dulwich Estate		1,815,325	-	-	-	1,815,325	1,733,640
<b>Charitable Activities</b>							
School Fees	2	23,625,172	-	-	-	23,625,172	21,473,646
Other Ancillary Income	3	2,999,052	-	-	-	2,999,052	2,048,342
<b>Other Trading Activities</b>							
Trading Subsidiary	6	2,175,104	-	-	-	2,175,104	2,085,969
<b>Investments</b>		271,913	-	90,734	-	362,647	366,303
<b>Total Income</b>		<u>30,954,368</u>	<u>-</u>	<u>335,628</u>	<u>-</u>	<u>31,289,996</u>	<u>28,407,464</u>
<b>Expenditure on:</b>							
Raising Funds		734,248	-	-	-	734,248	567,319
Raising Funds - Other		1,708,632	-	-	-	1,708,632	1,915,297
Charitable Activities		25,464,247	-	123,726	-	25,587,973	23,440,409
<b>Total Expenditure</b>	5	<u>27,907,127</u>	<u>-</u>	<u>123,726</u>	<u>-</u>	<u>28,030,853</u>	<u>25,923,025</u>
Net Gains (Losses) on Investments	9	-	-	-	1,646,198	1,646,198	(343,773)
Net Income		<u>3,047,241</u>	<u>-</u>	<u>211,902</u>	<u>1,646,198</u>	<u>4,905,341</u>	<u>2,140,666</u>
Transfers Between Funds	17	240	-	(240)	-	-	-
<b>Net Movements In Funds</b>		<u>3,047,481</u>	<u>-</u>	<u>211,662</u>	<u>1,646,198</u>	<u>4,905,341</u>	<u>2,140,666</u>
<b>Reconciliation of Funds</b>							
Fund Balance at 1 September		11,987,022	1,159,990	-	30,382,860	43,529,872	41,389,206
<b>Net Movements In Funds</b>		<u>3,047,481</u>	<u>-</u>	<u>211,662</u>	<u>1,646,198</u>	<u>4,905,341</u>	<u>2,140,666</u>
<b>Fund Balance at 31 August</b>		<u>15,034,503</u>	<u>1,159,990</u>	<u>211,662</u>	<u>32,029,058</u>	<u>48,435,213</u>	<u>43,529,872</u>

All amounts relate to continuing operations. All gains and losses recognised in the year are included above.  
The Notes on Pages 34 - 52 form part of the financial statements.

Please see Notes 22 and 23 for comparatives.

JAMES ALLEN'S GIRLS' SCHOOL  
CONSOLIDATED SUMMARY OF INCOME AND EXPENDITURE  
YEAR ENDED 31 AUGUST 2024

	<b>2024</b> <b>Unrestricted</b> <b>and</b> <b>Restricted</b> <b>Funds</b> £	<b>2023</b> <b>Unrestricted</b> <b>and</b> <b>Restricted</b> <b>Funds</b> £
<b>Income and Endowments from:</b>		
<b>Voluntary Sources</b>		
Donations and Legacies	312,696	699,564
The Dulwich Estate	1,815,325	1,733,640
<b>Charitable Activities</b>		
Net School Fees	23,625,172	21,473,646
Other Ancillary Income	2,999,052	2,048,342
<b>Other Trading Activities</b>		
Trading Subsidiary	2,175,104	2,085,969
<b>Investments</b>	362,647	366,303
<b>Total Income</b>	<u>31,289,996</u>	<u>28,407,464</u>
<b>Expenditure on:</b>		
Raising Funds	734,248	567,319
Raising Funds - Other	1,708,632	1,915,297
Charitable Activities	25,587,973	23,440,409
<b>Total Expenditure</b>	<u>28,030,853</u>	<u>25,923,025</u>
<b>Net Income Before Investment Gains</b>	<u>3,259,143</u>	<u>2,484,439</u>
<b>Net Income</b>	<u><u>3,259,143</u></u>	<u><u>2,484,439</u></u>

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

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

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

		31 August 2024		31 August 2023	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Buildings	7	32,350,041		31,926,574	
Vehicles and Equipment	8	2,203,034		1,559,202	
			34,553,075		33,485,776
<b>INVESTMENTS</b>	9		17,886,168		13,317,695
			52,439,243		46,803,471
<b>CURRENT ASSETS</b>					
Stock		5,694		5,068	
Debtors and Prepayments	10	1,170,723		855,805	
Cash at Bank and In Hand		13,411,873		4,745,420	
		14,588,290		5,606,293	
<b>CURRENT LIABILITIES</b>					
Creditors and Accruals	11	7,712,287		3,957,189	
Loans falling due within one year	12	939,265		869,797	
		8,651,552		4,826,986	
<b>NET CURRENT ASSETS</b>			5,936,738		779,307
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			58,375,981		47,582,778
<b>LONG TERM LIABILITIES</b>					
Fee Deposits		1,595,415		1,394,500	
Loans	12	76,163		1,020,516	
Advance Fees	13	8,269,190		1,628,601	
Pension Deficit	19b	-		9,289	
			(9,940,768)		(4,052,906)
<b>TOTAL NET ASSETS</b>			48,435,213		43,529,872
<b>ENDOWMENT FUND</b>	17a		32,029,058		30,382,860
<b>RESTRICTED FUNDS</b>	17b		211,662		-
<b>UNRESTRICTED FUNDS</b>	17c		16,194,493		13,147,012
			48,435,213		43,529,872

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 2024 is a surplus of £4.9m (2023 - £2.1m)

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

*Dr E Jane Marshall*

Dr Jane Marshall  
Governor

Date: 4 December 2024

*Mr Robert Cunningham*

Mr Robert Cunningham  
Governor

Date: 4 December 2024

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

		31 August 2024		31 August 2023	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Buildings	7	31,885,701		31,437,248	
Vehicles and Equipment	8	2,014,483		1,359,346	
			33,900,184		32,796,594
<b>INVESTMENTS</b>	9		17,886,170		13,317,697
			51,786,354		46,114,291
<b>CURRENT ASSETS</b>					
Debtors and Prepayments	10	1,654,409		1,328,170	
Cash at Bank and In Hand		13,241,721		4,647,948	
		14,896,130		5,976,118	
<b>CURRENT LIABILITIES</b>					
Creditors and Accruals	11	7,381,025		3,660,685	
Loans falling due within one year	12	939,265		869,797	
		8,320,290		4,530,482	
<b>NET CURRENT ASSETS</b>			6,575,840		1,445,636
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			58,362,194		47,559,927
<b>LONG TERM LIABILITIES</b>					
Fee Deposits		1,595,415		1,394,500	
Loans	12	76,163		1,020,516	
Advance Fees	13	8,269,190		1,628,601	
Pension Deficit	19b	-		9,289	
			(9,940,768)		(4,052,906)
<b>TOTAL NET ASSETS</b>			48,421,426		43,507,021
<b>ENDOWMENT FUND</b>	17a		32,029,058		30,382,860
<b>RESTRICTED FUNDS</b>	17b		211,662		-
<b>UNRESTRICTED FUNDS</b>	17c		16,180,706		13,124,161
			48,421,426		43,507,021

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

*Dr E Jane Marshall*

Dr Jane Marshall  
Governor

Date: 4 December 2024

*Mr Robert Cunningham*

Mr Robert Cunningham  
Governor

Date: 4 December 2024

**JAMES ALLEN'S GIRLS' SCHOOL**  
**CONSOLIDATED CASHFLOW STATEMENT**  
**YEAR ENDED 31 AUGUST 2024**

		<b>31 August 2024</b>		<b>31 August 2023</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net Cash Flow from Operating Activities</b>					
Net cash provided by operating activities	<b>20</b>		5,520,406		4,516,036
<b>Cashflows from Investing Activities</b>					
Investment Income Received		362,647		366,303	
Interest Receivable		379,315		117,815	
Pension Deficit Repaid		(25,591)		(25,606)	
Buildings (Improvements and New Build)		(1,690,564)		(1,802,404)	
Purchase of other Tangible Fixed Assets		(936,782)		(657,837)	
Investment - Repayment of Endowment Funds	<b>9</b>	(3,000,000)		-	
			(4,910,975)		(2,102,306)
<b>Cashflows from Financing Activities</b>					
Advanced Fees - New Contracts		9,925,239		1,083,617	
Advanced Fees - Amounts Utilised and Repaid		(891,604)		(849,243)	
Loan Repaid		(874,885)		(822,275)	
Interest Paid		(101,728)		(126,183)	
			8,057,022		(613,507)
<b>Change in cash in the year</b>			<b>8,666,453</b>		<b>1,800,223</b>

**Analysis of Changes in Net Debt**

	<b>At 1 September 2023</b>	<b>Cashflows</b>	<b>Other Changes</b>	<b>At 1 August 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash and cash equivalents</b>				
Cash and cash equivalents	1,745,420	7,166,453	-	8,911,873
Deposit accounts	3,000,000	1,500,000	-	4,500,000
	<u>4,745,420</u>	<u>8,666,453</u>	<u>-</u>	<u>13,411,873</u>
<b>Borrowings</b>				
Debt due within one year	869,797	(869,797)	939,265	939,265
Debt due after one year	1,020,516	-	(944,353)	76,163
	<u>1,890,313</u>	<u>(869,797)</u>	<u>(5,088)</u>	<u>1,015,428</u>

JAMES ALLEN'S GIRLS' SCHOOL  
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2024

## 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 2024  
(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. 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 2024  
(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 2024  
(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. During the year, the School changed its accounting policy by spreading the discounts on Fees Composition Scheme over the life of the contract. In previous years, the discounts were recognised in the year the contract was entered into and the receipts of the discounted fees.

**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 2024 (CONT'D)**

	<b>2024</b>	<b>2023</b>
<b>2 School Fees</b>	<b>£</b>	<b>£</b>
Net Tuition Fees	26,219,032	23,682,403
Bursary Fee Reductions	(2,953,895)	(2,602,343)
James Allen's Saturday School for the Performing Arts	483,761	438,415
	<u>23,748,898</u>	<u>21,518,475</u>
Bursaries paid by restricted funds	<u>(123,726)</u>	<u>(44,829)</u>
	<u><u>23,625,172</u></u>	<u><u>21,473,646</u></u>
Bursary and other awards were paid to 149 students (2023 - 142)		
<b>3 Other Ancillary Income</b>	<b>£</b>	<b>£</b>
Registration Fees	141,175	102,200
Billing Interest, Bank Interest and Other	462,019	181,440
After School Club Income	39,817	40,158
Insurance Commissions	27,727	32,618
School Trips and Activities income - gross	1,355,313	839,380
Catering Income	973,001	852,546
	<u>2,999,052</u>	<u>2,048,342</u>
<b>4 Expenditure</b>		
Other expenditure includes:-	<b>£</b>	<b>£</b>
Auditor's remuneration	28,450	26,550
- Audit		
- Other	12,868	7,807
Operating Leases	113,906	113,906
Depreciation and Amortisation	1,547,870	1,375,896
Impairment	<u>-</u>	<u>61,344</u>
Staff costs:-	<b>£</b>	<b>£</b>
Wages and salaries - Teaching Staff	10,312,892	9,689,339
Wages and salaries - Support Staff	3,661,480	3,324,185
Social security costs	1,413,770	1,323,111
Pension contributions - Teaching Staff	2,174,615	1,938,282
Pension contributions - Support Staff	407,504	322,628
	<u>17,970,260</u>	<u>16,597,545</u>

The average number of employees in the year was 423 (2023 - 387) of whom 218 (2023 - 212) were teaching staff and 80 (2023 - 65) 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 £791 (2023 - £791). During the year termination payments made amounted to £76,225 (2023 - £10,956).

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

£60,000 were:-	<b>2024</b>	<b>2023</b>
£60,001 - £70,000	29	28
£70,001 - £80,000	20	20
£80,001 - £90,000	8	2
£90,001 - £100,000	3	2
£100,001 - £110,000	2	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
£210,001 - £220,000	-	1
£220,001 - £230,000	1	-

In addition £1,125,563 (2023 - £889,174) was paid in pensions payments in respect of the 64 (2023 - 55) employees above.

Aggregate employee-benefits of Key management Personnel, including Employers' National Insurance	<b>2024</b>	<b>2023</b>
	<u>£1,127,496</u>	<u>£1,074,932</u>

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2024 (CONT'D)

5 Analysis of Expenditure

	<u>Staff Costs</u>	<u>Direct Costs</u>	<u>Depreciation and Write-off</u>	<u>2024 Total</u>	<u>2023 Total</u>
	£	£	£	£	£
Fund Raising	151,899	57,292	5,237	214,428	111,689
Publicity	286,313	220,415	13,092	519,820	455,630
<b>Charitable Expenditure</b>					
Teaching	16,009,218	2,274,030	387,510	18,670,758	16,949,031
Welfare	118,910	1,734,373	20,946	1,874,229	1,736,353
Premises	297,275	3,017,068	1,020,617	4,334,960	4,145,304
Awards	118,910	589,116	-	708,026	609,721
Total	16,544,313	7,614,587	1,429,073	25,587,973	23,440,409
<b>Other</b>					
Trading Subsidiary	975,844	628,062	103,768	1,707,674	1,609,033
Finance Costs	11,891	(10,933)	-	958	306,264
	987,735	617,129	103,768	1,708,632	1,915,297
<b>Total Expenditure</b>	<b>17,970,260</b>	<b>8,509,423</b>	<b>1,551,170</b>	<b>28,030,853</b>	<b>25,923,025</b>

Analysis of Expenditure (2022-23 Comparative)

	<u>Staff Costs</u>	<u>Direct Costs</u>	<u>Depreciation and Impairment</u>	<u>2023 Total</u>
	£	£	£	£
Fund Raising	77,688	31,797	2,204	111,689
Publicity	258,437	188,378	8,815	455,630
<b>Charitable Expenditure</b>				
Teaching	14,870,670	1,741,184	337,177	16,949,031
Welfare	107,507	1,615,623	13,223	1,736,353
Premises	268,767	2,902,910	973,627	4,145,304
Awards	107,507	502,214	-	609,721
Total	15,354,451	6,761,931	1,324,027	23,440,409
<b>Other</b>				
Trading Subsidiary	896,218	610,620	102,195	1,609,033
Finance Costs	10,751	295,513	-	306,264
	906,969	906,133	102,195	1,915,297
<b>Total Expenditure</b>	<b>16,597,545</b>	<b>7,888,239</b>	<b>1,437,241</b>	<b>25,923,025</b>

**JAMES ALLEN'S GIRLS' SCHOOL**

**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2024 (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 and a cafe. 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 2024 are summarised below. At 31 August 2024, the Subsidiary owed £511,841 to the School (2023 - £488,940).

**Profit and Loss Account of Subsidiary**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Turnover	2,175,104	2,085,969
Cost of sales	(1,009,785)	(980,818)
Gross profit	<u>1,165,319</u>	<u>1,105,151</u>
Administrative expenses	(697,889)	(628,215)
Operating profit before licence fee	<u>467,430</u>	<u>476,936</u>
Licence fee to the School	(211,632)	(197,397)
Operating profit before taxation	<u>255,798</u>	<u>279,539</u>
Gains on sale of assets	-	-
Taxation	-	-
Operating profit after taxation	<u>255,798</u>	<u>279,539</u>
Amount covenanted to the School	<u>(264,862)</u>	<u>(238,401)</u>
Reserves brought forward	<u>22,852</u>	<u>(18,286)</u>
Reserves carried forward	<u><u>13,788</u></u>	<u><u>22,852</u></u>

**Summary Balance Sheet of Subsidiary**

	<b>31 August 2024</b>	<b>31 August 2023</b>
	<b>£</b>	<b>£</b>
Fixed assets	652,892	689,183
Current assets	204,001	119,115
Current liabilities	<u>(843,103)</u>	<u>(785,444)</u>
Net current liabilities	<u>(639,102)</u>	<u>(666,329)</u>
Total assets less current liabilities	<u><u>13,790</u></u>	<u><u>22,854</u></u>
Reserves		
Share capital	2	2
Reserves	<u>13,788</u>	<u>22,852</u>
	<u><u>13,790</u></u>	<u><u>22,854</u></u>

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2024 (CONT'D)**

<b>7 Fixed Assets - Buildings</b>		<b>Sports and</b>		<b>Construction</b>	
<b>Consolidated</b>	<b>Buildings</b>	<b>Grounds</b>	<b>Freehold</b>	<b>In</b>	<b>Total</b>
	<b>Improvements</b>	<b>Complex</b>	<b>Property</b>	<b>Progress</b>	
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 September 2023	33,082,653	7,660,117	5,777,095	1,653,788	48,173,653
Additions	270,080	-	-	1,420,484	1,690,564
Disposals	(4,299)	-	-	-	(4,299)
Write-off	(7,878)	-	-	-	(7,878)
Transfers	997,908	-	-	(1,215,882)	(217,974)
<b>Balance at 31 August 2024</b>	<b>34,338,464</b>	<b>7,660,117</b>	<b>5,777,095</b>	<b>1,858,390</b>	<b>49,634,066</b>
<b>Depreciation</b>					
Balance at 1 September 2023	11,248,457	3,205,910	1,731,368	61,344	16,247,079
Charge for year	768,201	153,202	115,542	-	1,036,945
<b>Balance at 31 August 2024</b>	<b>12,016,658</b>	<b>3,359,112</b>	<b>1,846,910</b>	<b>61,344</b>	<b>17,284,024</b>
<b>Net Book Value at 31 August 2024</b>	<b>22,321,806</b>	<b>4,301,005</b>	<b>3,930,185</b>	<b>1,797,046</b>	<b>32,350,042</b>
<b>Net Book Value at 31 August 2023</b>	<b>21,834,196</b>	<b>4,454,207</b>	<b>4,045,727</b>	<b>1,592,444</b>	<b>31,926,574</b>

At 31 August 2024, there were no outstanding contractual commitments for further capital expenditure (2023 - £84,023). The transfers relate mainly to the renovation works at the Holst Hall which completed during the current financial year. The balance under Construction in Progress is for renovation work at the Sixth Form Centre, Art Rooms and the Preparatory School Classrooms.

<b>Fixed Assets - Buildings</b>		<b>Sports and</b>		<b>Construction</b>	
<b>School</b>	<b>Buildings</b>	<b>Grounds</b>	<b>Freehold</b>	<b>In</b>	<b>Total</b>
	<b>Improvements</b>	<b>Complex</b>	<b>Property</b>	<b>Progress</b>	
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 September 2023	31,926,612	7,660,117	5,777,095	1,653,788	47,017,612
Additions	226,370	-	-	1,420,484	1,646,854
Disposals	(4,299)	-	-	-	(4,299)
Write-off	(7,878)	-	-	-	(7,878)
Transfers	997,908	-	-	(1,215,882)	(217,974)
<b>Balance at 31 August 2024</b>	<b>33,138,713</b>	<b>7,660,117</b>	<b>5,777,095</b>	<b>1,858,390</b>	<b>48,434,315</b>
<b>Depreciation</b>					
Balance at 1 September 2023	10,581,742	3,205,910	1,731,368	61,344	15,580,364
Charge for Year	699,506	153,202	115,542	-	968,250
<b>Balance at 31 August 2024</b>	<b>11,281,248</b>	<b>3,359,112</b>	<b>1,846,910</b>	<b>61,344</b>	<b>16,548,614</b>
<b>Net Book Value at 31 August 2024</b>	<b>21,857,465</b>	<b>4,301,005</b>	<b>3,930,185</b>	<b>1,797,046</b>	<b>31,885,701</b>
<b>Net Book Value at 31 August 2023</b>	<b>21,344,870</b>	<b>4,454,207</b>	<b>4,045,727</b>	<b>1,592,444</b>	<b>31,437,248</b>

At 31 August 2024, there were no outstanding contractual commitments for further capital expenditure (2023 - £29,355). The transfers relate mainly to the renovation works at the Holst Hall which completed during the current financial year. The balance under Construction in Progress is for renovation work at the Sixth Form Centre, Art Rooms and the Preparatory School Classrooms.

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2024 (CONT'D)

8 Fixed Assets - Vehicles and Equipment Consolidated	Computer Equipment £	Motor Vehicles £	Other Equipment £	Total £
<b>Cost</b>				
Balance at 1 September 2023	2,446,508	40,623	2,798,606	5,285,737
Additions	688,258	-	248,524	936,782
Transfers	-	-	217,974	217,974
<b>Balance at 31 August 2024</b>	<b>3,134,766</b>	<b>40,623</b>	<b>3,265,104</b>	<b>6,440,493</b>
<b>Depreciation</b>				
Balance at 1 September 2023	1,552,533	40,623	2,133,378	3,726,534
Charge for year	274,558	-	236,367	510,925
<b>Balance at 31 August 2024</b>	<b>1,827,091</b>	<b>40,623</b>	<b>2,369,745</b>	<b>4,237,459</b>
<b>Net Book Value at 31 August 2024</b>	<b>1,307,675</b>	<b>-</b>	<b>895,359</b>	<b>2,203,034</b>
<b>Net Book Value at 31 August 2023</b>	<b>893,975</b>	<b>-</b>	<b>665,228</b>	<b>1,559,203</b>

At 31 August 2024, there were no outstanding contractual commitments for further capital expenditure (2023 - £70,127). The transfers relate mainly to the equipment as part of the renovation works at the Holst Hall which completed during the current financial year.

Fixed Assets - Vehicles and Equipment School	Computer Equipment £	Motor Vehicles £	Other Equipment £	Total £
<b>Cost</b>				
Balance at 1 September 2023	2,396,148	40,623	2,395,273	4,832,044
Additions	677,278	-	235,737	913,015
Transfers	-	-	217,974	217,974
<b>Balance at 31 August 2024</b>	<b>3,073,426</b>	<b>40,623</b>	<b>2,848,984</b>	<b>5,963,033</b>
<b>Depreciation</b>				
Balance at 1 September 2023	1,521,024	40,623	1,911,051	3,472,698
Charge for year	266,046	-	209,806	475,852
<b>Balance at 31 August 2024</b>	<b>1,787,070</b>	<b>40,623</b>	<b>2,120,857</b>	<b>3,948,550</b>
<b>Net Book Value at 31 August 2024</b>	<b>1,286,356</b>	<b>-</b>	<b>728,127</b>	<b>2,014,483</b>
<b>Net Book Value at 31 August 2023</b>	<b>875,124</b>	<b>-</b>	<b>484,222</b>	<b>1,359,346</b>

At 31 August 2024, there were outstanding no contractual commitments for further capital expenditure (2023 - £70,127). The transfers relate mainly to the equipment as part of the renovation works at the Holst Hall which completed during the current financial year.

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2024 (CONT'D)**

9 Investments	Shares	Restricted	Endowment	
	In Subsidiary	Funds	Fund	Total
	£	£	£	£
Valuation at 1 September 2023	2	30,722	13,286,973	13,317,697
Market value adjustment	-	16,155	-	16,155
Repayment of Endowment Funds	-	-	3,000,000	3,000,000
Fees paid 2024	-	-	(93,880)	(93,880)
Gains on Investments	-	3,332	1,642,866	1,646,198
<b>Valuation at 31 August 2024 (Bid Price)</b>	<b>2</b>	<b>50,209</b>	<b>17,835,959</b>	<b>17,886,170</b>
UK Fixed Interest	-	5,834	2,072,509	2,078,343
UK Equities	-	2,687	954,430	957,117
Overseas Equities	-	33,894	12,040,289	12,074,183
Property	-	1,449	514,888	516,337
Infrastructure	-	3,529	1,253,459	1,256,988
Cash	-	2,816	1,000,384	1,003,200
Consolidated	-	50,209	17,835,959	17,886,168
Shares in Subsidiary	2	-	-	2
School	2	50,209	17,835,959	17,886,170
<b>Historical Cost at 31 August 2024</b>	<b>2</b>	<b>45,887</b>	<b>16,346,394</b>	<b>16,392,283</b>

Holdings in Sarasin Responsible Corporate Bond - I Income and Cash in Sterling each exceeds 5% as a proportion of the overall portfolio.

**10 Debtors and Prepayments**

	Consolidated		School	
	2024	2023	2024	2023
	£	£	£	£
<b>Due within One Year</b>				
Tuition Fees and Disbursements	311,799	240,527	311,799	240,527
Prepayments	407,658	403,470	380,503	389,387
Other Debtors	451,266	211,808	450,266	209,316
Amount due from Subsidiary Company	-	-	511,841	488,940
	<b>1,170,723</b>	<b>855,805</b>	<b>1,654,409</b>	<b>1,328,170</b>



**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2024 (CONT'D)**

11 Creditors and Accruals	<u>Consolidated</u>		<u>School</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	£	£	£	£
Fee Creditors	106,456	84,442	106,456	84,442
Fee Deposits (Refundable in one year)	103,000	86,800	103,000	86,800
Other Taxation, Social Security and Pensions	680,035	636,908	659,898	614,835
Trade Creditors	361,621	445,140	337,711	437,545
Accruals	915,450	970,087	829,042	888,990
Fees Composition Scheme (Note 13)	2,989,924	744,523	2,989,924	744,523
Value Added Tax	92,885	81,330	15,497	14,777
Other Creditors	473,259	162,524	473,259	162,524
Fees Paid by Parents in Advance	1,832,758	561,118	1,832,758	561,118
Pension Deficit (Note 19b)	10,581	25,606	10,581	25,606
Other Income received in Advance (Note 14)	146,318	158,711	22,899	39,525
	<u>7,712,287</u>	<u>3,957,189</u>	<u>7,381,025</u>	<u>3,660,685</u>
12 Bank Loans				
	<u>Consolidated</u>		<u>School</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	£	£	£	£
Due after more than one Year				
After five years	-	-	-	-
Within two to five years	-	72,768	-	72,768
Within one to two years	76,163	947,748	76,163	947,748
	<u>76,163</u>	<u>1,020,516</u>	<u>76,163</u>	<u>1,020,516</u>
Due within one year				
Bank Loan Repayments	939,265	869,797	939,265	869,797
	<u>939,265</u>	<u>869,797</u>	<u>939,265</u>	<u>869,797</u>
Total Bank Borrowing	<u>1,015,428</u>	<u>1,890,313</u>	<u>1,015,428</u>	<u>1,890,313</u>

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2024 (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:-

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
After 5 Years	1,136,193	198,150
Within 2 to 5 years	4,352,899	820,190
Within 1 to 2 years	2,780,098	610,261
	<u>8,269,190</u>	<u>1,628,601</u>
Within 1 year (Note 11)	2,989,924	744,523
	<u>11,259,114</u>	<u>2,373,124</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance at 1 September	2,373,124	2,070,716
New Contracts	9,925,239	1,083,617
Contracts cancelled	(63,150)	(43,182)
Discounts	(154,756)	61,776
Amounts utilised in payments of fees	<u>(828,454)</u>	<u>(806,061)</u>
Discounts reversed	7,111	6,258
Balance at 31 August	<u>11,259,114</u>	<u>2,373,124</u>

**14 Other Income in Advance**

	<b>Consolidated</b>	<b>School</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance at 1 September	158,711	19,886
Amount released to SOFA in Year	(158,711)	(19,886)
Amount Deferred in year	146,318	39,525
Balance at 31 August	<u>146,318</u>	<u>39,525</u>

**15 Financial Instruments**

	<b>Consolidated</b>	<b>School</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Financial assets measured at fair value	16,882,968	13,058,432
Financial assets measured at amortised cost	15,178,138	5,845,996
Financial liabilities measured at amortised cost	8,610,678	5,440,950

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 2024 (CONT'D)**

**16 Allocation of the Net Assets**

The net assets held for the various funds as at 31 August 2024 are as follows:-

	<b>Fixed Assets</b>	<b>Investments</b>	<b>Net Current Assets (Liabilities)</b>	<b>Long term (Liabilities)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Endowment Fund	14,193,099	17,835,959	-	-	32,029,058
Restricted Funds	-	50,209	161,453	-	211,662
Unrestricted Funds	19,707,085	2	6,414,387	(9,940,768)	16,180,706
School	33,900,184	17,886,170	6,575,840	(9,940,768)	48,421,426
Trading Subsidiary	652,891	(2)	(639,102)	-	13,787
Consolidated	34,553,075	17,886,168	5,936,738	(9,940,768)	48,435,213

**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 purpose of which have been fulfilled.

**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 2024 (CONT'D)**

	Balance 1 September 2023 £	Incoming Resources £	Resources Expended £	Transfer Between Funds £	Losses £	Balance 31 August 2024 £
<b>17a Endowment Funds, including expendable endowments</b>						
Capital Investment Fund	26,085,426	-	-	-	1,234,319	27,319,745
James Allen's Bursary Fund	4,297,434	-	-	-	411,879	4,709,313
	<u>30,382,860</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,646,198</u>	<u>32,029,058</u>
<b>17b Restricted Funds</b>						
James Allen's Bursary Fund	-	323,244	(123,726)	-	-	199,518
Bench and Playground Equipment	-	12,144	-	-	-	12,144
Community Music Centre	-	240	-	(240)	-	-
	<u>-</u>	<u>335,628</u>	<u>(123,726)</u>	<u>(240)</u>	<u>-</u>	<u>211,662</u>
<b>17c Designated and Unrestricted Funds (School)</b>						
James Allen's Bursary Fund	1,000,000	-	-	-	-	1,000,000
General Reserve	12,124,161	29,255,758	(26,199,453)	240	-	15,180,706
	<u>13,124,161</u>	<u>29,255,758</u>	<u>(26,199,453)</u>	<u>240</u>	<u>-</u>	<u>16,180,706</u>
<b>17c Designated and Unrestricted Funds (Consolidated)</b>						
James Allen's Bursary Fund	1,000,000	-	-	-	-	1,000,000
General Reserve	12,147,012	30,954,368	(27,907,127)	240	-	15,194,493
	<u>13,147,012</u>	<u>30,954,368</u>	<u>(27,907,127)</u>	<u>240</u>	<u>-</u>	<u>16,194,493</u>
<b>Total (School)</b>	<u>43,507,021</u>	<u>29,591,386</u>	<u>(26,323,179)</u>	<u>-</u>	<u>1,646,198</u>	<u>48,421,426</u>
<b>Total (Consolidated)</b>	<u>43,529,872</u>	<u>31,289,996</u>	<u>(28,030,853)</u>	<u>-</u>	<u>1,646,198</u>	<u>48,435,213</u>

JAMES ALLEN'S GIRLS' SCHOOL  
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2024 (CONT'D)

18 Commitments under non-cancellable operating leases

	<u>Other</u> <u>2024</u>	<u>Other</u> <u>2023</u>
Total Payable	£	£
Within 1 Year	439,129	97,037
Within 2 - 5 years	682,962	183,304
	<u>1,122,091</u>	<u>280,341</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 £2,174,615 (2023 - £1,938,282) and at the year-end £275,137 (2023 - £232,889) 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**

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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 21%. 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 £407,504 (2023 - £322,628), being the contributions due for the year and at the year-end £51,656 (2023 - £48,429) was accrued in respect of contributions to these schemes.

# JAMES ALLEN'S GIRLS' SCHOOL

## NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2024 (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 £794.9m, liabilities of £926.4m 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 31 March 2024: £54,228 per annum (payable monthly). This includes a deficit contribution of £25,606 per annum and plan expenses of £28,622 per annum. Between 1 April 2024 to 31 January 2025: £51,703. This includes a deficit contribution of £21,339 and plan expenses of £30,364. Under the Schedule of Contributions, deficit contributions are due to cease from 31 January 2025. A revised Schedule of Contributions will be prepared as part of the actuarial Valuation as at 30 September 2023 and may result in the reinstatement of deficit contributions for the future.

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:-

	2024	2023	2022
Due within one Year	10,581	25,606	54,228
Due after one year	-	9,289	4,610
Present Value of Provision	<u>10,581</u>	<u>34,895</u>	<u>58,838</u>
Reconciliation of opening and closing provision			
Provision at start of year	34,895	58,838	275,767
Unwinding of discount factor (interest expense) *	1,277	2,009	1,561
Deficit contribution	(25,606)	(25,606)	(56,022)
Remeasurement - impact of any change in assumptions *	15	(346)	(2,593)
Prior period correction	-	-	-
Remeasurement - amendments to the contribution schedule *	-	-	(159,875)
Provision at year end	<u>10,581</u>	<u>34,895</u>	<u>58,838</u>
* Impacts on SOFA			

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2024 (CONT'D)

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

Assumptions	2024	2023	2022
Rate of Interest	5.13%	6.04%	4.46%

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:

	2024 £'000	2023 £'000	2022 £'000
Year 1	11	26	26
Year 2	-	11	26
Year 3	-	-	11
Year 4	-	-	-
Year 5	-	-	-
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	2024	2023
Net cash provided by operating activities	£	£
Net Income	4,905,341	2,140,666
(Gains) Losses on Investments	(1,646,198)	343,773
Investment Income	(362,647)	(366,303)
Interest Receivable	(379,315)	(117,815)
Interest Paid	101,728	126,183
Investment Managers' Fees paid from Investment	93,880	82,932
Pension Interest Expense	1,277	1,663
Depreciation	1,547,870	1,375,896
Loss on Disposal of Assets and Impairment	13,177	61,344
Debtors Movement	(314,918)	(122,655)
Stock Movement	(626)	325
Creditors Movement	1,708,482	921,993
Advance Fees Discounts	(154,756)	61,776
Advance Fees Discounts Reversed	7,111	6,258
Net cash provided by operating activities	<u>5,520,406</u>	<u>4,516,036</u>

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2024 (CONT'D)

21 Related party transactions

A trustee's daughter attended the School during this financial year. 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.

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 £	2023 Total £
<b>Income and Endowments from:</b>						
<b>Voluntary Sources</b>						
Donations and Legacies		654,735	271	44,558	-	699,564
The Dulwich Estate		1,733,640	-	-	-	1,733,640
<b>Charitable Activities</b>						
School Fees	2	21,473,646	-	-	-	21,473,646
Other Ancillary Income	3	2,048,342	-	-	-	2,048,342
<b>Other Trading Activities</b>						
Trading Subsidiary	6	2,085,969	-	-	-	2,085,969
<b>Investments</b>		254,800	-	111,503	-	366,303
<b>Total Income</b>		28,251,132	271	156,061	-	28,407,464
<b>Expenditure on:</b>						
Raising Funds		567,319	-	-	-	567,319
Raising Funds - Other		1,915,297	-	-	-	1,915,297
Charitable Activities		23,395,580	-	44,829	-	23,440,409
<b>Total Expenditure</b>	5	25,878,196	-	44,829	-	25,923,025
Net loss on Investments	9	-	-	-	(343,773)	(343,773)
Net Income/(Expenditure)		2,372,936	271	111,232	(343,773)	2,140,666
Transfers Between Funds	17	1,118,390	(271)	(1,118,119)	-	-
<b>Other Recognised Gains / (Losses)</b>						
Actuarial (losses) on the defined benefit pension scheme		-	-	-	-	-
<b>Net Movements In Funds</b>		3,491,326	-	(1,006,887)	(343,773)	2,140,666
<b>Reconciliation of Funds</b>						
Fund Balance at 1 September 2022		8,495,696	1,159,990	1,006,887	30,726,633	41,389,206
<b>Net Movements In Funds</b>		3,491,326	-	(1,006,887)	(343,773)	2,140,666
<b>Fund Balance at 31 August 2023</b>		11,987,022	1,159,990	-	30,382,860	43,529,872



JAMES ALLEN'S GIRLS' SCHOOL  
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2024 (CONT'D)

	Balance 1 September 2022 £	Incoming Resources £	Resources Expended £	Transfer Between Funds £	Losses £	Balance 31 August 2023 £
<b>22 Comparative Figures (continued)</b>						
<b>Endowment Funds, including expendable endowments</b>						
Capital Investment Fund	26,324,554	-	-	-	(239,128)	26,085,426
James Allen's Bursary Fund	4,402,079	-	-	-	(104,645)	4,297,434
	<u>30,726,633</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(343,773)</u>	<u>30,382,860</u>
<b>Restricted Funds</b>						
James Allen's Bursary Fund	352,644	154,853	(44,829)	(462,668)	-	-
Development Fund	-	268	-	(268)	-	-
Community Music Centre	654,243	940	-	(655,183)	-	-
	<u>1,006,887</u>	<u>156,061</u>	<u>(44,829)</u>	<u>(1,118,119)</u>	<u>-</u>	<u>-</u>
<b>Designated and Unrestricted Funds (School)</b>						
Annual Fund	-	271	-	(271)	-	-
James Allen's Bursary Fund	1,000,000	-	-	-	-	1,000,000
General Reserve	8,673,971	26,600,963	(24,269,163)	1,118,390	-	12,124,161
	<u>9,673,971</u>	<u>26,601,234</u>	<u>(24,269,163)</u>	<u>1,118,119</u>	<u>-</u>	<u>13,124,161</u>
<b>Designated and Unrestricted Funds (Consolidated)</b>						
Annual Fund	-	271	-	(271)	-	-
James Allen's Bursary Fund	1,000,000	-	-	-	-	1,000,000
General Reserve	8,655,686	27,596,395	(25,223,459)	1,118,390	-	12,147,012
	<u>9,655,686</u>	<u>27,596,666</u>	<u>(25,223,459)</u>	<u>1,118,119</u>	<u>-</u>	<u>13,147,012</u>
<b>Total (School)</b>	<u>41,407,491</u>	<u>26,757,295</u>	<u>(24,313,992)</u>	<u>-</u>	<u>(343,773)</u>	<u>43,507,021</u>
<b>Total (Consolidated)</b>	<u>41,389,206</u>	<u>27,752,727</u>	<u>(25,268,288)</u>	<u>-</u>	<u>(343,773)</u>	<u>43,529,872</u>

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

The net assets held for the various funds as at 31 August 2023 were as follows:-

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long term (Liabilities) £	Total £
Endowment Fund	17,095,887	13,286,973	-	-	30,382,860
Restricted Funds	-	30,722	(30,722)	-	-
Unrestricted Funds	15,700,707	2	1,476,358	(4,052,906)	13,124,161
School	32,796,594	13,317,697	1,445,636	(4,052,906)	43,507,021
Trading Subsidiary	689,183	(2)	(666,330)	-	22,851
Consolidated	<u>33,485,777</u>	<u>13,317,695</u>	<u>779,306</u>	<u>(4,052,906)</u>	<u>43,529,872</u>