



# Report and Accounts

YEAR ENDED 31 AUGUST 2025



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 2025**  
**CONTENTS**

	<b>Page</b>
Governors, Officers, Addresses and Advisers	2 – 3
Annual Report of the Governors (Incorporating Strategic Report)	4 – 29
Independent Auditor's Report	30 – 32
Consolidated Statement of Financial Activities	33
Consolidated Summary Income and Expenditure	34
Consolidated Balance Sheet	35
Parent Only Balance Sheet	36
Consolidated Cash flow Statement	37
Notes to the Accounts	38 – 56

## 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, member of the HMC Education Committee.*

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

*Retired tax practitioner with experience at HMRC, in professional practice and commercial organisations. Experience as trustee of education and social care charities, former JAGS parent.*

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 in 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 and former pupil at JAGS.*

Ms Victoria Hyndman BA (Hons) & MBA

*Partner & Executive Search & Talent Consultant focused on the Asset & Wealth Management sector at Sainty Hird & Partners. 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 and former pupil at JAGS.*

Mrs Alexandra Loydon BA (Hons)

*Group Advice Director at St. James's Place Wealth Management; a Private Client solicitor, previous member of Women in Business and Finance and an advocate for financial education in schools.*

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

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

Ms Rachel Owens MA Hons (Oxon), PGCE, NPQH

*Headmistress at St George's College, Weybridge; previously Headmistress of St George's, Ascot, Chair of HMC Projects in Central & Eastern Europe and Vice Chair of HMC Sports Committee.*

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

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

Dame Erica Pienaar DBE, BA (Hons), MBA & FRSA (Resigned effective 31 December 2024)

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

## 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

Senior Deputy Head and Designated Safeguarding Lead – Miss Rhona Muir MA (Oxon), MSc, MA

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

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

Director of People – Mrs Gabrielle Collier PgDip (Appointed effective 28 August 2025)

Acting Deputy Head (Academic) – Dr Howard Peacock MA (Oxon), MPhil (London), Ph.D (UCL) (Appointed effective 18 August 2025)

Acting Deputy Head Community and Co-curricular – Mrs Tracey Walton MA (Cantab) (Appointed effective 18 August 2025)

## 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, 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 2025**

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 2025 ('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).

A copy of the annual report and accounts is available to entitled persons upon request by contacting the Company Secretary at [enquiries@jags.org.uk](mailto:enquiries@jags.org.uk). Alternatively, the report is available for download from our website at [www.jags.org.uk](http://www.jags.org.uk)

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.

The Charity has in place trustee indemnity insurance to protect its Governors and officers against claims arising from the execution of their duties, in accordance with section 189 of the Charities Act 2011.



## 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 2025 we came to end of the fourth 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 2024-25

We were very proud that JAGS was named the 2024 London Independent School of the Year by the Sunday Times. We were also delighted to be found fully compliant in our visit from the Independent Schools Inspectorate in November 2024; the ISI also delivered fulsome praise of the school's overarching provision.

## ACTIVITIES TO SUPPORT OUR AIMS AND OBJECTIVES

### OUR LEARNING

#### Curriculum developments - Junior School

This year, we have continued to extend our digital development programme for the Junior School, embedding the use of 1:1 iPads for all pupils within Key Stage 2. This provision has been further enhanced by the introduction of more iPads and training in the EYFS and Key Stage 1.

We have also introduced the Independent Project Qualification (IPQ 2) as a new aspect of our Key Stage 2 provision in Year 6, with the aim of supporting pupils to devise and deliver a group project, in collaboration with others, using their interests to develop their project-planning and communication skills whilst encouraging innovation.

We have continued our work using the Paths 2 Success model for teaching and learning across Key Stage 2 and effective skills for learning are also now firmly embedded.

#### Curriculum developments - Senior School

The curriculum remains a key strategic focus, and in 2024-25 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.

In September 2024, JAGS launched its 1:1 digital device and digitally enabled curriculum. The introduction of 1:1 digital devices at JAGS has significantly enriched student learning and enhanced teaching practices. By integrating mobile technology into the classroom, students benefit from greater access to information, personalised learning pathways, and opportunities for collaboration and creativity. These tools empower students to become independent thinkers and active participants in their education, while also enabling teachers to deliver more dynamic lessons, provide timely feedback, and tailor instruction to individual needs. Importantly, this initiative is grounded in our commitment to ensuring digital devices are used thoughtfully and proportionately, complementing rather than replacing traditional teaching methods. Our aim is to harness the best of both worlds to create a vibrant, engaging, and future-ready learning environment.

The curriculum focuses on developing the individual, aiming to embed skills and dispositions needed to thrive in life after JAGS. The school explicitly teaches and champions 12 key skills based on the OECD report on workplace readiness. To complement this, JAGS provides a comprehensive Careers programme based on the Gatsby benchmarks. This ensures all students have extensive, independent and personalised careers advice.

#### Enrichment in the curriculum

Curriculum Plus is a curated series of courses in Years 7, 8, 9 and 10. Each is designed by a specialist member of staff to enhance learning beyond the assessed curriculum, developing the skills, knowledge and capabilities needed to navigate the uncertain and rapidly changing demands of a future workplace.

Curriculum Plus is an evolving learning framework focusing on student independence and self-determination, where self-assessment and reflectivity take centre stage. Instead of focusing on formal assessments based on an outcome, we give students the tools to take agency over their learning and plot their own courses to success. Courses include; Learning to learn, public speaking mastery and Politics, Philosophy and Economics (PPE).

To ensure all students at JAGS are prepared for life beyond JAGS, Curriculum Plus now includes the wider Sixth Form curriculum. The aim is to ensure that enrichment and workplace readiness runs throughout the Senior School. Our Sixth Form students participate in Liberal Studies and the Co-Ed Enrichment Programme with Dulwich College students, alongside an optional programme of MOOCs. This process continues to be successful in developing student competencies, providing them with experience and skills that enhance their university applications.

### Exam results 2024-25

In the Summer of 2025, Senior School students sat their A Level and GCSE exams. This year's results maintained the trend of consistently excellent results established over the last five years: Year 13 students achieved 38% grade A\* and 76% grade A or A\* at A level. 48% of GCSE results in Year 11 were graded at the highest grade (9), while 90% achieved grade 7 or above, equivalent to an A or A\* grade under the pre-reform grading system.

The summer's results included countless individual success stories, testament to the diligence and determination of our students. 1 in 3 GCSE students achieved all grades 8-9, equivalent to straight A\*s under the old system. At A level, one in five students were awarded three or more A\* grades, and over half the cohort achieved A or A\* in all their subjects.

### Higher Education & Careers



Our Year 13 leavers are headed for a bright future, moving on to study a wide range of courses at prestigious universities in the UK and overseas. Highlights for this year have included 16 students taking up places at Oxford or Cambridge, and 11 students gaining successful entrance to competitive UK medicine degrees. The trend of ever more diverse future pathways for our students has continued this year, with the courses followed ranging from traditional humanities (5 entrants for Philosophy, 6 for History, and 3 for Art History) to more modern technical and financial

pathways (7 students placed for Chemical, Mechanical, or Architectural Engineering, and 8 for Economics). This year, 100% of UCAS applicants confirmed a place at a university either in the UK or overseas on receipt of their A level results, with 81% accepted to their first choice of course. 84% of applicants have been placed at Russell Group universities.

### **Staff CPD**

Professional development remains at the heart of JAGS' commitment to staff, ultimately enriching the experience of all our pupils. During 2024-25, Coaching has become embedded across the school, supporting both professional conversations and interactions with students. At the Senior School, we have launched a Middle Leaders' training programme focused on core leadership skills, including managing challenging conversations. In parallel, we are embedding best practices in the use of technology and 1:1 devices.

At the Junior School, we launched the Paths to Success programme which focused on developing best teaching strategies to deepen learning across the curriculum. Staff received training sessions on how to support pupils with neurodiversity and specific learning needs such as dyslexia, delivered by members of our Learning Support team. We continue to deliver a rigorous programme to share best practices when using technology and digital devices across the Junior School, supported by the appointment of four digital champions.

Our CPD leadership at the Senior School has expanded with the appointment of a Teaching and Learning Lead Practitioner. Alongside our Ed Tech Group, which is exploring AI and technological innovation, we have also established the JAGS Teaching and Learning Group. One of the highlights of the year has been the introduction of our 'Open House' lesson visits, which have brought great joy and insight.

We continue to take a thoughtful and measured approach to AI. This year, we delivered staff training on AI and, in collaboration with our technology team and informed by guidance from the Department for Education, JCQ, and other experts in the field, we are working to ensure our staff and students engage with AI in meaningful and responsible ways.

In 2024-25, JAGS supported five Initial Teacher Training placements at the Senior School, alongside mentoring one first-year at the Senior School and three second-year colleagues through the rigorous two-year Early Career Teacher (ECT) programme. We also continued to sponsor 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 are linked to school values, and focused weeks across the year on Eco-Awareness, International Women's Day, Wellbeing and Mental Health Awareness, LGBTQ+ and Black History 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.

Since its introduction last year, the Bee Brilliant framework has become a cornerstone of life at JAGS Junior School, evolving from a new initiative into a fully embedded part of the school's culture. With a structured half-termly focus on each of the six values: Be Kind, Be Brave, Be Respectful, Be Resilient, Be Inclusive and Be Authentic, pupils have had repeated, meaningful opportunities to reflect on and apply these principles across academic, pastoral, and co-curricular settings. This sustained emphasis has deepened pupils' understanding and ownership of the values, ensuring they are not only visible in assemblies and PSHCE lessons, but also lived out in daily interactions, decision-making, and community engagement.

### Empowering all individuals

Student voice in the form of the Senior School Council goes from strength to strength, and there are separate council meetings for KS3 and KS4 students to allow the voices of all to be heard. The Head Girl team convey ideas upwards from students to school leaders, advocating such causes as increasing charitable action, amplifying student voice within the community and promoting peer-mentoring with revision strategies and tips. A team of Sixth Formers undertook coaching training to enable them to coach younger students to develop their own response to a range of school issues. Students across the school fed their ideas into significant changes to the school such as the redesign of the Senior School uniform.

Junior School pupil voice has continued to sit at the forefront of our decision-making. 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, including a student-focused Wellbeing Week which highlighted the individual and collective benefit of engaging in shared activities such as Just Dance, bracelet making, indoor games and biscuit decorating. Our Whole School mental health strategy has been drawn up this academic year, focusing on wellbeing promotion, staff training, student training and signposting and crisis support. Each strand of the strategy will be introduced to staff and students at an appropriate point in 2025-26.

In the Junior School, wellbeing continued to be woven into the fabric of daily life. Our pupil-led Wellbeing Leaders in Year 2 and the Prep championed safety, happiness and reflection, helping to shape our pastoral practices. The school community also progressed on its 'UNICEF Rights Respecting Schools' journey, following the successful achievement of the Bronze Award last academic year. To monitor wellbeing more closely, pupils completed a termly wellbeing survey. This data enabled us to identify and support individual needs through tailored interventions, whether with the Class Teacher, our Wellbeing Lead, Deputy Head Pastoral or one of our School Counsellors. Special moments such as Grandparents' and Special Visitors' Day and our Prep Movie Night brought warmth, connection and shared joy. Weekly sessions with our therapy dog continue to be a source of great enjoyment across the Junior School. In Pre-Prep, the annual 'Proms in the Playground' remains a much-loved musical highlight.

### **Equity, Diversity & Inclusion (EDI)**

The Senior School's student-led societies formed an EDI alliance this year, meeting termly to discuss ways of providing mutual support and championing each other's causes. The Multicultural Evening was the most successful yet, involving over one hundred students. A very successful lunchtime festival was held by the African-Caribbean Society, celebrating and sharing food, music and culture. The Senior School assembly programme continued to give a platform to students in the school from minority backgrounds. Students and staff presented on their own cultural heritage, including presentations from the Tamil Society and about harvest traditions across the world, and we also learnt about the history of Pride Month and how to be an effective ally.

All Senior School teaching staff received training in the most effective ways to support our neurodivergent student population, which included a number of practical suggestions that teachers have implemented during their lessons.

We took significant steps in advancing our commitment to equity and belonging through work on a whole-school EDI statement of values, co-developed by Junior and Senior colleagues, a unified expression of our inclusive values. Multicultural Day was celebrated across the entire school, creating a truly joyous atmosphere. Highlights for the Junior School included a parade of global costumes, Chinese Dragon workshops, Flamenco dancing, and a suite of Language Cafés led by staff and Senior School students for every Prep class. Alongside our celebrations of Lunar New Year, Diwali, and Eid, these meaningful events foster cultural exchange and pride.

### **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, this year's PSHCE programme continued to offer pupils opportunities for reflection, conversation, and confidence-building. Our Careers Week adopted a 'Future Focus' theme, with inspiring talks on Clean Technology and Artificial Intelligence. We were also delighted to welcome a female barrister as part of our Inspiring Females series, enriching pupils' understanding of future possibilities for their own careers.



Transition remains a key focus within PSHCE. Pupils were supported as they prepared to move into the next class, with particular attention given to the transitions from Years 2 to Year 3 and Years 6 to Year 7.

## OUR COMMUNITY



### Outreach and Partnerships

#### Senior School

The Saturday Literacy Scheme remained a stalwart of our outreach programme, with Year 3 pupils from ten 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 schools offering either academic mentoring or maths support.

After a successful first season of Community Music Engagement in primary schools last year focusing on percussion instruments, we moved our attention this year to orchestral string instruments. In the Spring Term, members of JAGS String Orchestra visited Years 3 and 4 in two local primary schools, Lyndhurst and Goose Green. The young listeners were completely absorbed by the sight and sound of the string instruments being played in front of them. They were treated to solos on violin, viola, cello and double bass before the instruments combined in ensemble to perform extracts from *String City*, a piece of music written specially for JAGS’s outreach scheme by former Director of Music, Peter Gritton, in his present role as lead of JAGS Community Music Engagement. Feedback from primary schools was all very

positive and they look forward to completing the year with a workshop run at JAGS in July designed specifically for their young string players.

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 a Roar Explore singing extravaganza by Gabrieli Roar for Year 7 students, an Art History Futures Conference hosted at Dulwich Picture Gallery, a photography competition for the whole SSLP community and the student voice project on digital and AI. JAGS also hosted the Aspiring Leaders dinner focusing on AI, and we are taking a leading role in the ongoing AI Educators group across Southwark schools. Our Houses led the way in fundraising for Alice's Arc, Mind, Great Ormond Street Hospital and Imagine for Margo, 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 Book Trust, The Children & Young People's Cancer Association, AFFCAD and Youth Sport Trust.

### Junior School

We maintained strong partnerships with our fellow Foundation Schools – Dulwich College Junior School and Alleyn's Junior School through various sporting and team-building events.

Our annual Junior Symposium with Dulwich College, themed Tradition and Innovation, was another superbly collaborative and forward-looking event. Swimming galas with DUCKS and Alleyn's further strengthened our Foundation Schools' ties. The Year 1 'Big Sing' event brought the community together, welcoming other Year 1 children from local schools. We were also proud to support a wide range of charities, including Ebony Horse Club. This year we have raised £6,481.28 at the Junior School through our charitable fundraising events. Additionally, there have been numerous physical donations such as coats, clothing, Christmas gift boxes, and non-perishable food items contributed to various charitable causes.





## Co-Curricular opportunities & achievements

### Senior School

The Prissian Theatre has once again been buzzing with productions throughout the academic year. In the first half of the Autumn Term, we opened with *One Night Only*, a fantastic showcase of talent featuring solos, duets, and group musical numbers from students across all age groups. This also featured *House Dance*, choreographed by senior students. Years 11 to 13 staged a powerful production of *The Trojan Women*, working in collaboration with Dulwich College to explore and embrace classical text. One of the department's key priorities is to ensure that all students interested in the performing arts, in their broadest sense, have the opportunity to develop and shine. This was clearly demonstrated in the Year 10 *In the Wings Company's* expressionistic reimagining of Kafka's *The Trial*, as well as in the inventive work of our dedicated Year 9 theatre company. Year 9 students successfully staged a double bill: *Teechers* by John Godber and *The Wolves of Willoughby Chase* by Joan Aiken, both met with great success. Additionally, Year 12 students honed their directing skills by creating original performance pieces for Year 8 students as part of the House Drama competition. The year concluded with the Junior Production of *Sisters of the Sea*, a feisty, and playful piece about female pirates written by staff member Holly McKinlay. The 54-strong cast was supported by a backstage crew of 30 students, all from Years 7 and 8, highlighting the collaborative spirit and energy that defines JAGS Drama.

The school reverberated with the sounds of our various Music groups and ensembles in 2024-25. All instrumentalists and vocalists are encouraged to join a group, and the department ran 36 ensembles last year. Highlights of the year included our large-scale concerts; including our Christmas Concert at All Saints, West Dulwich, our Choral and Orchestral Concert at Southwark Cathedral, our celebration of Holst at our Autumn Concert and a return of the Joint Foundation Schools' concert in September. The choirs had a very busy year with choral evensongs at Southwark Cathedral and The Old Royal Naval College Chapel and our Madrigalists choir were finalists in the GSA senior choir of the year.

Sport has seen notable successes during 2024-25. The Under 15 ESAA Track and Field Cup team finished as National Runners Up in the 2024 Track and Field Cup National Final in Stoke. The team have also qualified as the highest scoring team in the London Regional qualifiers for the final in Chelmsford in July 2025. The U15 cricket team were crowned National Champions in the Sisters n Sport Cricket Cup, whilst in the same competition, the Under 12 Cricket team finished as National Runners Up. The Under 13 Hockey team made JAGS history by qualifying for the Finals Day of the ISHC Plate competition, finishing as Runners Up. The Under 14 and Under 18 tennis teams were Surrey County Runners Up. The Under 15 netball team also finished as Surrey Runners Up and made the last eight of the Netball National Cup. The newly formed Year 7 Tag Rugby team won the London Youth Games competition. The Under 15 Touch Rugby team won the London Schools League and the South East Touch Championships. As a result they qualified for the National Finals, losing the final in extra time to finish as National Runners up.

Many pupils have also competed at a high level outside of the school environment, including England Under 18 Athletics, England Under 18 Touch Rugby, England Under 21 volleyball and the winner of the Under 13 London Mini Marathon.



Our strategic aim remains to develop physical activity and school sport for all pupils at all levels of participation, whilst encouraging 'the best in everyone'. Yet again, we have had over 100 Year 7 pupils represent the school in a competitive fixture. Retention rates in individual sports have also remained high, with increases in both hockey and netball numbers, taking us to close to 500 pupils across the JAGS community playing our main traditional Autumn and Spring Term sports. The biggest single increase in participation numbers was in Cheerleading as the programme grew by 189%.

The Co-Curricular Programme has continued to flourish during 2024-25, 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 AI, Science and Media.



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 day trips to Lille in France, the London Postal Museum, the British Museum, the Science Museum and residential trips to Sussex and Dorset as well as a ski trip to France.

In Drama, Year 1 pupils performed 'Pirates Versus Mermaids', Year 2 pupils performed The Jungle Book, whilst pupils in Year 4 performed 'The Tempest' and Year 6 pupils performed 'Lion King Junior' in our Prissian Theatre.

In Music, the Junior School hosted the Spring Soloists Concert and the Spring Ensembles Concert in addition to our annual Year 1 Big Sing event.

The Junior School has participated, with great success, in a wide range of local and national sporting fixtures and events, achieving silver at the IAPS 2025 National Swimming finals in the U10 category. In addition, the Junior School has hosted a range of sporting fixtures for pupils from local state and independent primary schools through inclusive and competitive swimming galas and athletics events, including the Summer Term Bee Swim Gala and the Year 1 and 2 Athletics Meet.

Over the past year, we have continued to develop our co-curricular provision with the introduction of a new Key Stage 1 gymnastics club and a general sports club. At Key Stage 2, we offered three new clubs this year - Touch Typing Club, Young Explorers' Club and Science Club.

We were delighted in Summer 2025 to hear that three of our pupils won the Primary Engineers Competition and three achieved Highly Commended positions in this national competition. Two students were also winners of the GSA Creative Writing competition in June 2025.



## OUR SUSTAINABILITY

### Sustainability

Sustainability has become an increasingly embedded part of school life, with a shift in focus from reporting progress to delivering meaningful change. The School's carbon emissions baseline has been formally established at 2,647.9 tCO<sub>2</sub>e, and our revised Net Zero ambition has been communicated to staff. We have renewed our commitment to renewable energy by entering into long term contracts for renewable electricity, and energy consumption across the estate has fallen by 10% over the past two years. The rollout of smart metering is now underway and due for completion in Autumn 2025 and this is in addition to the continued roll out of LED light across the estate. These operational improvements have been underpinned by strengthened procurement practices, increased staff training, and a renewed emphasis on collective responsibility.

Student and staff engagement has been a particular strength this year. Our November Eco Week was the most ambitious to date, with a packed programme that included a Climate Café, a bike repair workshop, cross-curricular activities and zero-waste dishes from the Catering team. Sustainability featured at Founder's Day, and interpretation panels are being installed in the Botany Gardens and composting areas to raise awareness of biodiversity and waste reduction.

Externally, the School was shortlisted for the Education Business Award in Environmental Practice and the ISOTY Environmental Achievement Award, reflecting our growing profile in this space. Our second Sustainability Report is currently in production, alongside a new web platform to help us share our goals and progress with the wider community. As sustainability becomes more embedded in decision-making, it is increasingly influencing how we build, teach, plan and lead.

### Streamlined Energy and Carbon Reporting

In accordance with the Streamlined Energy and Carbon Reporting (SECR) requirements, the School's energy usage and emissions for Scopes 1, 2 and 3 covering all energy use on site, road vehicles and grounds equipment, for the year ended 31 August 2025 were as follows:

Total Energy Use	4,686,236 kWh
Total Greenhouse Gas Emissions (market-based)	655.7 tCO <sub>2</sub>
Total Students	1,212
Intensity Ratio	0.54 tCO <sub>2</sub> per student

The table below provides a comparison of current emissions relative to the last financial year. There has been an increase in emissions, which is weather related. It was 8.5% colder in 2024-25 as compared to the previous year based on heating degree days. As such, gas consumption rose by 6% but gas per degree day fell by 2.3% demonstrating more efficient use of gas whilst the weather became colder. JAGS has continued to implement energy reduction projects, namely, upgraded the Prep School Plant Room and roof repairs along with staffs' and students' awareness with education of energy saving behaviours such as switching off lights and equipment.

Area of Measurement	FY 1 Sep 2022 to 31 Aug 2023	FY 1 Sep 2023 to 31 Aug 2024	FY 1 Sep 2024 to 31 Aug 2025	Variance (2025 vs 2024)
Energy Use	4,837.8 MWh	4,485.7 MWh	4,686.2 MWh	4.5% increase
Greenhouse Gas Emissions	665.0 tCO <sub>2</sub>	619.4 tCO <sub>2</sub>	655.7 tCO <sub>2</sub>	5.9% increase
Intensity Ratio	0.57 tCO <sub>2</sub> per student	0.52 tCO <sub>2</sub> per student	0.54 tCO <sub>2</sub> per student	4.9% increase

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 2025.

**Bursary policy**

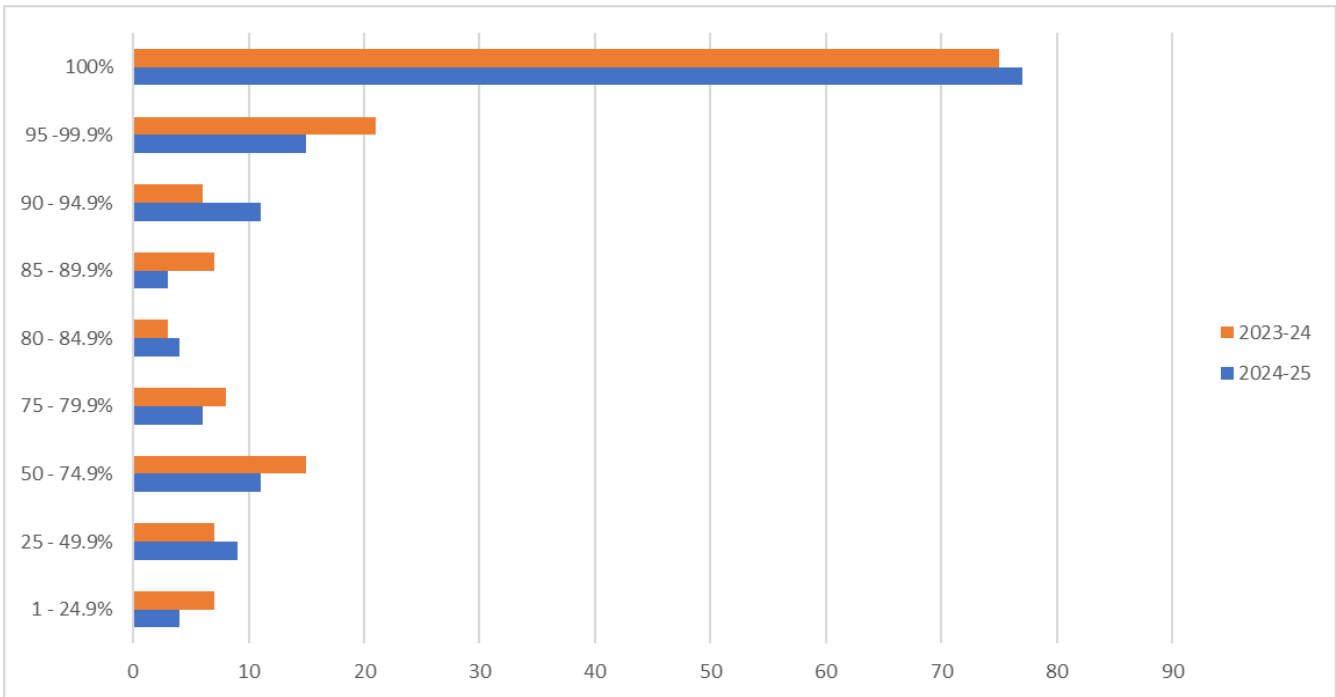
Our means tested bursary scheme is crucial in making a JAGS education accessible to everyone, not just to those whose families can afford the fees. Bursaries covered an average of 88% (2023-24: 86%) of all fees for the 140 (2023-24: 149) pupils whose families received them in the 2024-25 academic year with 103 (2023-24: 102) pupils receiving at least 90% support towards fees and 77 (2023-24: 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 2024-25 was 140 (2023-24: 149). A total of £2.9m in fee remission was awarded in 2024-25 (2023-24: £2.9m).

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 2024-25 – % award with number of pupils for 2023-24 and 2024-25**



## Scholarships Policy

We award scholarships to recognise talent and potential in academic studies, music, art and sports. The scholarships are usually £1,000 per annum (net of VAT) and may be supplemented on a means-tested basis in line with the bursary scheme, with 116 (2023-24: 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 2024-25 we offered the Bronze Duke of Edinburgh award to our Year 10 students. In total, sixty-one students undertook the training for the award and signed up for their expedition. In addition, 12 students from Year 11 to Year 13 completed their Silver expedition, and 29 completed the Bronze award through accredited centres. Over sixty students from Year 8 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

### Buildings & Infrastructure

This academic year has been a pivotal one for foundational improvements across the estate. Our focus has been on modernising the core systems that keep the school running as these are essential to our long-term resilience and day-to-day functionality.

Significant work has been carried out on our plant rooms, including upgrades to the boiler systems and building management system. These improvements ensure that our heating and ventilation are more efficient, reliable and fit for future demands. We have also refreshed circulation spaces and teaching areas to support better movement across the site and enhance the daily experience for students and staff. Our kitchen infrastructure has seen a major upgrade, with two phases of development brought together into one comprehensive programme.

One of the most impactful projects this year has been the expansion and modernisation of the Senior School medical facilities. We were also delighted to receive planning permission for two key capital projects: these are the new Pre Prep building and the subsequent conversion of the 2 Dulwich Village property back to residential accommodation.

### Digital Space and AI Integration

Following last year's overhaul of the wired network, this year we have concentrated on building digital resilience and preparing the school for the growing role of artificial intelligence in education.

Our approach to data protection has evolved in line with this shift. We have updated our Data Protection Impact Assessment process to include specific scrutiny of AI platforms and automated decision-making tools. Staff training has also been expanded to cover AI awareness, data privacy and the responsible use of emerging technologies. This ensures that the whole school community is equipped to use new tools with confidence and care.

## 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 and hosts its own internal training for Governors covering safeguarding, and health and safety.

## **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 at least four 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, and safeguarding and child protection.

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, Deputy Head Academic, Deputy Head Community & Co-curricular and Director of People.

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.

The remuneration of Key Management Personnel, except for the Head, is determined by the Head. The remuneration of the Head is determined by the Board of Governors.

The process for setting pay is based on the following principles:

### **Benchmarking**

Salaries are reviewed and compared against sector benchmarks using data from recognised sources such as the Baines Cutler Salary Survey, and other relevant salary surveys. They are also compared with similar roles being advertised elsewhere. The aim is to ensure remuneration is appropriate and competitive for the size, complexity, and geographical location of the organisation, when compared with the current market. There is a salary scale for teachers which is benchmarked accordingly.

### **Affordability and Financial Sustainability**

Pay decisions take into account the organisation's financial position and resources, ensuring that any remuneration is sustainable and aligned with the organisation's objectives and duty to use funds prudently.

### **Transparency and Fairness**

Trustees aim to ensure that pay reflects the responsibilities of the roles, is fair relative to other roles within the organisation, and complies with the principles of equal pay for work of equal value.

### **Annual Review**

Salaries of key management personnel are reviewed annually, and any adjustments are documented in the minutes of the meeting at which they are approved.

### **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 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.

### **Recruitment, Selection, Retention and Engagement**

The company is committed to equality of opportunity and the fair treatment of all employees and applicants, including those with disabilities. In line with our values and legal obligations under the Equality Act 2010, we aim to foster an inclusive working environment.

We give full and fair consideration to all applications for employment made by disabled persons, having regard to their particular aptitudes, abilities, and potential to contribute to the charity's objectives. Selection decisions are made based on an applicant's ability to meet the person specification for the role.

All job adverts include a statement that we recognise that celebrating the full diversity of staff and students has a positive impact on all and we invite applications from candidates from a broad range of backgrounds. To enable us to make any reasonable adjustments, we invite applicants to let us know of any special requirements when submitting their applications and at the point when we invite them for interview. We make every effort to facilitate these to ensure accessibility and fairness.



If an employee becomes disabled during their employment, we are committed to retaining their valuable skills and experience wherever practicable. We work closely with the individual to understand the impact of their disability and implement reasonable adjustments to their role or working environment. As well as communicating directly with the individual, we also engage appropriate external advisors where appropriate. This might include occupational health, other expert advisors or relevant charities, and we also sign-post individuals to appropriate external support organisations where appropriate. We also explore opportunities for retraining, redeployment, or adapted responsibilities where appropriate, to ensure continued contribution and professional fulfilment.

We provide access to training and career development opportunities for all staff, including disabled employees. We make reasonable adjustments to support participation in professional development activities and ensure promotion decisions are made based on merit, performance, and potential. Our aim is to create a workplace where all staff, regardless of disability, can thrive and progress in their careers.

The Key Management Personnel have continued to provide briefings to staff about relevant matters within the sector as well as updates on the organisation's performance. These are delivered termly at 'all staff' training days in order to ensure that the messages are consistent and reach as many staff as possible.

During this financial year, this has included items such as:

- the introduction of VAT and the loss of business rates relief, the likely impact on school finances, and mitigating actions being taken by the school
- student roll numbers
- exam results
- the outcome of the regulatory inspection
- the anticipated and actual financial position

The Staff Welfare and Community Committee meets on a termly basis, giving opportunities for staff to raise queries and suggestions about matters of school life which are important to them.

## **Fundraising**

The Development and Alumnae Relations department complies with all codes of best practice set out by the Charity Commission and across the industry sector as determined by IDPE of which we are members. The charity is committed to transparent and ethical conduct in all matters related to fundraising.

No external professional fundraising bodies or commercial partners carry out activities on behalf of the charity. No person on behalf of the charity or the charity itself was subject to an undertaking to be bound to any voluntary scheme for regulating fundraising or any voluntary standard of fundraising on behalf of the charity.

There has been no failure by the charity to comply with any schemes. No complaints have been received by the charity or a person on behalf of the charity. The Development and Alumnae Relations department complies with all codes of best practice as set out by the Fundraising Regulator and Charity Commission to ensure all necessary steps are followed to protect vulnerable people and other members of the public from behaviour in connection with such activities.

## **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 1,212 (2023-24: 1,202), being 909 (2023-24: 898) in the Senior School which includes 217 (2023-24: 213) in the Sixth Form and 303 (2023-24: 304) 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. It also continues to look for ways to develop its commercial enterprise and maximise its investment performance against its investment objectives.

Fees for 2024-25 before the deduction of any means-tested bursaries and scholarships were £7,141 per term for the Pre Prep, £7,191 for the Prep and £8,181 for the Senior School during the Autumn term prior to the introduction of VAT on school fees. During the Spring and Summer terms, the fees were £8,212.08 for the Pre Prep, £8,269.62 for the Prep and £9,408.12 for the Senior School inclusive of VAT.

## **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 investment income and gains, provided these are applied for its charitable aims. The School was entitled to an 80% reduction on business rates on the properties occupied for its charitable purposes until 31 March 2025. 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. 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 2024-25 the net surplus of the Charity amounted to £2,882k (2023-24: £4,905k). In 2024-25, investment revaluation was a gain of £374k compared to £1,646k in 2023-24. School fees accounted for 77.1% of total School income (2023-24: 75.5%). 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 (2023-24: £1.8m) 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 60% (2023-24: 60%) 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 £449k (2023-24: Surplus of £467k) excluding the licence fee of £221k (2023-24: £212k) was made. The operating profit margin before licence fee to JAGS has reduced by 1% to 20% caused mainly by the increase in energy costs.

As set out under note 10 to the Accounts, tuition fees and disbursements include the balance of the fees billed to parents during the financial year for the Autumn 2025 term which remained due at 31 August 2025. The income is deferred to the next financial year.

Excluding any value of the School's reversionary freehold site in East Dulwich Grove (insured for £145m), and after revaluation of financial investments, the consolidated net assets of the Charity increased from £48.4m at 31 August 2024 to £51.3m at 31 August 2025.

### Going Concern

As discussed in the going concern accounting policy on page 41, 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 2025 the school continue to experience a high 11+ entry with 138 students joining the School.
- In November 2024 the School successfully completed a full ISI Inspection and was found to have met all the required standards of compliance.
- Performance of detailed financial modelling looking forward at least 12 months has demonstrated that the Group has sufficient cash and is able to meet its financial obligations. 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 16.

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, £18.2m is held in investments, of which £4.8m 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 £13.4m 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 over the longer term. 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 2025. On this basis the strategic asset allocation of the portfolio was adjusted to equities 70%, fixed interest 15%, property 5% and infrastructure 10%. The "FIRG" reviews the asset allocation annually.

Income from financial investments of £377k represented a yield of 2.1% on the average capital value in the year. The rolling performance for the year to 31 August 2025 was 3.6% against a benchmark of 10.4%. The underlying value of investments increased from £17.9m at 31 August 2024 to £18.2m at 31 August 2025. This was after a revaluation gain of £374k.

The Charity's financial investments are managed by Sarasins & Partners. Performance was impacted by market volatility during the year but the trustees remain confident in the long-term strategy.

## PRINCIPAL RISKS AND UNCERTANTIES

The Board retains overall responsibility for managing the risks faced by the Charity and undertakes detailed, regular consideration of risk, supported by the Executive Team. Risks are identified, assessed and managed through an established framework of controls, oversight and strategic review.

The Risk Register, which currently includes 43 compliance, financial, operational, strategic and reputational risks, is reviewed on a termly basis. Each term, Executive Team members with assigned risk ownership review their respective areas, evaluate any changes in likelihood or impact, and put forward new or revised mitigation strategies. These mitigations may include procedural changes, policy updates, operational controls or investment in resources. The Risk Register is then updated accordingly.

This updated register is reviewed by the Governance & Risk Committee, which also receives a detailed accompanying paper outlining any new risks, changes in risk ratings, or notable mitigations. The Committee plays a key role in scrutinising and challenging these updates before recommending them to the Board for further review.

Each term, both the Board of Governors and the Governance & Risk Committee receive the full Risk Matrix. This plots all current risks on the School's risk map, providing a visual overview of risk exposure by probability and impact. At present, no risk falls within the highest 5:5 category (Extreme Impact and Highly Probable Likelihood).

The six key risks identified through this process in the 2024–25 academic year are as follows:

Risk	Mitigations
Drop in Fees Income	<ul style="list-style-type: none"><li>Continued monitoring of pupil retention and recruitment by JET</li><li>Underlying assumptions to long term cash flow are reviewed and adjusted termly and presented to the Finance &amp; Operations Committee and the Board of Governors for review and approval</li></ul>
VAT/NI/PAYE Errors	<ul style="list-style-type: none"><li>External advisors are used in areas requiring technical expertise such as Corporation Tax and VAT</li><li>Appropriate staff in place in the Finance team with relevant qualifications, experience, skills and expertise</li></ul>

	<ul style="list-style-type: none"> <li>Financial statements are subject to external audit</li> </ul>
Significant Increase in Project Spend on Capital Projects	<ul style="list-style-type: none"> <li>Robust project reporting, management and approval framework in place including a delegation of authority framework</li> <li>Masterplanning Committee provides additional oversight and acts as a Project Board for all major projects</li> <li>Capital projects are assessed by JAGS Executive team before being proposed for inclusion in the annual Budget process and are presented to the Board for detailed review for approval</li> <li>External advice sought for major projects to include project management and quantity surveyance</li> <li>Revisit of rolling project programmes to ensure business cases are being met and are still relevant</li> </ul>
Rising Cost of Energy Bills	<ul style="list-style-type: none"> <li>Sustainability lead driving behavioural change to reduce energy usage</li> <li>Take advantage of fixed long term price energy contracts to fix prices and manage risk of future increases in energy bills</li> <li>External advice sought to forecast energy usage and pricing more effectively</li> <li>ESOS reviews every two to three years to help identify initiatives that will have the largest impact on reduced energy usage</li> </ul>
Political Developments Adversely Impacting the Independent Sector	<ul style="list-style-type: none"> <li>Impact of changes in government or government policy at local or national level are monitored and reviewed by JET</li> <li>Financial forecasts, budgets and long-term plans are prepared with due consideration of political risks and presented to the Governors for review</li> <li>Annual development plans are prepared after considering any changes that may be required to manage relevant impact in political developments</li> </ul>
Increased Regulatory Burden on Independent Schools	<ul style="list-style-type: none"> <li>Continued monitoring by JET and taking required action</li> <li>Policies and procedures are reviewed regularly to ensure that they are kept up to date with current regulation</li> <li>Staff prepare annual plans to take account of the impact of future changes in regulations</li> </ul>

For each of these areas, a range of targeted mitigations has been introduced. These include strengthened financial forecasting and fee modelling, the use of external audits and legal advisors to manage compliance, enhanced procurement scrutiny and project oversight, ongoing energy efficiency upgrades, and engagement with sector bodies and political representatives to monitor and respond to emerging challenges.

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**

Having indicated their willingness, HaysMac had been re-appointed as independent auditor to the Charity for the year ending 31 August 2025.

## 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 2 December 2025 and signed on its behalf by:

*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 2025 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 2025 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 29, 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, Statutory Auditor

Date: 9 December 2025

10 Queen Street Place  
London  
EC4R 1AG



**JAMES ALLEN'S GIRLS' SCHOOL**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 AUGUST 2025**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted £</b>	<b>Endowment £</b>	<b>2025 Total £</b>	<b>2024 Total £</b>
<b>Income and Endowments from:</b>							
<b>Voluntary Sources</b>							
Donations and Legacies		26,140	-	174,995	-	201,135	312,696
The Dulwich Estate		1,837,675	-	-	-	1,837,675	1,815,325
<b>Charitable Activities</b>							
School Fees	<b>2</b>	25,274,357	-	-	-	25,274,357	23,625,172
Other Ancillary Income	<b>3</b>	2,860,920	-	-	-	2,860,920	2,999,052
<b>Other Trading Activities</b>							
Trading Subsidiary	<b>6</b>	2,232,749	-	-	-	2,232,749	2,175,104
<b>Investments</b>		262,540	-	114,889	-	377,429	362,647
<b>Total Income</b>		<u>32,494,381</u>	<u>-</u>	<u>289,884</u>	<u>-</u>	<u>32,784,265</u>	<u>31,289,996</u>
<b>Expenditure on:</b>							
Raising Funds		657,057	-	-	-	657,057	734,248
Raising Funds - Other		2,026,238	-	-	-	2,026,238	1,708,632
Charitable Activities		27,324,162	-	268,393	-	27,592,555	25,587,973
<b>Total Expenditure</b>	<b>5</b>	<u>30,007,457</u>	<u>-</u>	<u>268,393</u>	<u>-</u>	<u>30,275,850</u>	<u>28,030,853</u>
Net Gains on Investments	<b>9</b>	-	-	-	373,591	373,591	1,646,198
Net Income		<u>2,486,924</u>	<u>-</u>	<u>21,491</u>	<u>373,591</u>	<u>2,882,006</u>	<u>4,905,341</u>
Transfers Between Funds	<b>16</b>	61,031	-	(61,031)	-	-	-
<b>Net Movements In Funds</b>		<u>2,547,955</u>	<u>-</u>	<u>(39,540)</u>	<u>373,591</u>	<u>2,882,006</u>	<u>4,905,341</u>
<b>Reconciliation of Funds</b>							
Fund Balance at 1 September		15,034,503	1,159,990	211,662	32,029,058	48,435,213	43,529,872
<b>Net Movements In Funds</b>		<u>2,547,955</u>	<u>-</u>	<u>(39,540)</u>	<u>373,591</u>	<u>2,882,006</u>	<u>4,905,341</u>
<b>Fund Balance at 31 August</b>		<u>17,582,458</u>	<u>1,159,990</u>	<u>172,122</u>	<u>32,402,649</u>	<u>51,317,219</u>	<u>48,435,213</u>

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

The Notes on Pages 38 - 56 form part of the financial statements.

Please see Notes 21 and 22 for comparatives.

**JAMES ALLEN'S GIRLS' SCHOOL**  
**CONSOLIDATED SUMMARY OF INCOME AND EXPENDITURE**  
**YEAR ENDED 31 AUGUST 2025**

	<b><u>2025</u></b> <b><u>Unrestricted</u></b> <b><u>and</u></b> <b><u>Restricted</u></b> <b><u>Funds</u></b> <b><u>£</u></b>	<b><u>2024</u></b> <b><u>Unrestricted</u></b> <b><u>and</u></b> <b><u>Restricted</u></b> <b><u>Funds</u></b> <b><u>£</u></b>
<b>Income and Endowments from:</b>		
<b>Voluntary Sources</b>		
Donations and Legacies	201,135	312,696
The Dulwich Estate	1,837,675	1,815,325
<b>Charitable Activities</b>		
Net School Fees	25,274,357	23,625,172
Other Ancillary Income	2,860,920	2,999,052
<b>Other Trading Activities</b>		
Trading Subsidiary	2,232,749	2,175,104
<b>Investments</b>	377,429	362,647
<b>Total Income</b>	<u>32,784,265</u>	<u>31,289,996</u>
<b>Expenditure on:</b>		
Raising Funds	657,057	734,248
Raising Funds - Other	2,026,238	1,708,632
Charitable Activities	27,592,555	25,587,973
<b>Total Expenditure</b>	<u>30,275,850</u>	<u>28,030,853</u>
<b>Net Income Before Investment Gains</b>	2,508,415	3,259,143
<b>Net Income</b>	<u><u>2,508,415</u></u>	<u><u>3,259,143</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 33 and its presentation is required under the Companies Act 2006.

The Notes on Pages 38 - 56 form part of the financial statements.

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

		<b>31 August 2025</b>		<b>31 August 2024</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Buildings	<b>7</b>	30,945,530		32,350,041	
Vehicles and Equipment	<b>8</b>	2,094,382		2,203,034	
			33,039,912		34,553,075
<b>INVESTMENTS</b>	<b>9</b>		18,171,937		17,886,168
			51,211,849		52,439,243
<b>CURRENT ASSETS</b>					
Stock		5,430		5,694	
Debtors and Prepayments	<b>10</b>	11,381,354		1,170,723	
Cash at Bank and In Hand		12,931,385		13,411,873	
		24,318,169		14,588,290	
<b>CURRENT LIABILITIES</b>					
Creditors and Accruals	<b>11</b>	16,626,908		7,712,287	
Loans falling due within one year	<b>12</b>	-		939,265	
		16,626,908		8,651,552	
<b>NET CURRENT ASSETS</b>			7,691,261		5,936,738
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			58,903,110		58,375,981
<b>LONG TERM LIABILITIES</b>					
Fee Deposits		1,810,100		1,595,415	
Loans	<b>12</b>	-		76,163	
Advance Fees	<b>13</b>	5,747,507		8,269,190	
Pension Deficit	<b>18b</b>	28,284		-	
			(7,585,891)		(9,940,768)
<b>TOTAL NET ASSETS</b>			51,317,219		48,435,213
<b>ENDOWMENT FUND</b>	<b>16a</b>		32,402,649		32,029,058
<b>RESTRICTED FUNDS</b>	<b>16b</b>		172,122		211,662
<b>UNRESTRICTED FUNDS</b>	<b>16c</b>		18,742,448		16,194,493
			51,317,219		48,435,213

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 2025 is a surplus of £2.9m (2024 - £4.9m)

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

*E Jane Marshall*

**Dr Jane Marshall**  
**Governor**

**Date: 2 December 2025**



**Mr Robert Cunningham**  
**Governor**

**Date: 2 December 2025**

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

		<u>31 August 2025</u>		<u>31 August 2024</u>	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Buildings	7	30,550,207		31,885,701	
Vehicles and Equipment	8	1,936,528		2,014,483	
			32,486,735		33,900,184
<b>INVESTMENTS</b>	9		18,171,939		17,886,170
			50,658,674		51,786,354
<b>CURRENT ASSETS</b>					
Debtors and Prepayments	10	11,772,924		1,654,409	
Cash at Bank and In Hand		12,764,738		13,241,721	
		24,537,662		14,896,130	
<b>CURRENT LIABILITIES</b>					
Creditors and Accruals	11	16,293,226		7,381,025	
Loans falling due within one year	12	-		939,265	
		16,293,226		8,320,290	
<b>NET CURRENT ASSETS</b>			8,244,436		6,575,840
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			58,903,110		58,362,194
<b>LONG TERM LIABILITIES</b>					
Fee Deposits		1,810,100		1,595,415	
Loans	12	-		76,163	
Advance Fees	13	5,747,507		8,269,190	
Pension Deficit	18b	28,284		-	
			(7,585,891)		(9,940,768)
<b>TOTAL NET ASSETS</b>			51,317,219		48,421,426
<b>ENDOWMENT FUND</b>	16a		32,402,649		32,029,058
<b>RESTRICTED FUNDS</b>	16b		172,122		211,662
<b>UNRESTRICTED FUNDS</b>	16c		18,742,448		16,180,706
			51,317,219		48,421,426

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

*E Jane Marshall*

Dr Jane Marshall  
Governor

Date: 2 December 2025



Mr Robert Cunningham  
Governor

Date: 2 December 2025

**JAMES ALLEN'S GIRLS' SCHOOL**  
**CONSOLIDATED CASHFLOW STATEMENT**  
**YEAR ENDED 31 AUGUST 2025**

		<b>31 August 2025</b>	<b>31 August 2024</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Net Cash Flow from Operating Activities</b>			
Net cash provided by operating activities	<b>19</b>	3,395,683	5,520,406
<b>Cashflows from Investing Activities</b>			
Investment Income Received		377,429	362,647
Interest Receivable		612,553	379,315
Pension Deficit Movement		37,142	(25,591)
Buildings (Improvements and New Build)		(425,997)	(1,690,564)
Purchase of other Tangible Fixed Assets		(622,440)	(936,782)
Investment - Repayment of Endowment Funds	<b>9</b>	-	(3,000,000)
		(21,313)	(4,910,975)
<b>Cashflows from Financing Activities</b>			
Advanced Fees - New Contracts		408,642	9,925,239
Advanced Fees - Amounts Utilised and Repaid		(3,217,902)	(891,604)
Loan Repaid		(1,015,428)	(874,885)
Interest Paid		(30,170)	(101,728)
		(3,854,858)	8,057,022
<b>Change in cash in the year</b>		(480,488)	8,666,453

**Analysis of Changes in Net Debt**

	<b>At 1 September 2024</b>	<b>Cashflows</b>	<b>Other Changes</b>	<b>At 1 August 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash and cash equivalents</b>				
Cash and cash equivalents	8,911,873	(6,522,675)	-	2,389,198
Deposit accounts	4,500,000	6,042,187	-	10,542,187
	<u>13,411,873</u>	<u>(480,488)</u>	<u>-</u>	<u>12,931,385</u>
<b>Borrowings</b>				
Debt due within one year	939,265	(939,265)	-	-
Debt due after one year	76,163	(76,163)	-	-
	<u>1,015,428</u>	<u>(1,015,428)</u>	<u>-</u>	<u>-</u>



**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2025**

## **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 18.

**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 2025**  
**(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 2025**  
**(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 2025**  
**(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 four 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.
- Since 1 November 2024, teaching staff who opt out of the TPS may elect to join the School's defined contribution scheme operated by Aviva. The default employer contribution rate for the Aviva scheme is 27% for the School and 5% for the employee. Teachers have the option to exchange the employer contribution for a non-pensionable cash allowance, subject to a minimum employer contribution of 10%.
- **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. The School changed its accounting policy in the prior year 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 2025 (CONT'D)**

	<b>2025</b>	<b>2024</b>
<b>2 School Fees</b>	<b>£</b>	<b>£</b>
Net Tuition Fees	27,842,362	26,219,032
Bursary Fee Reductions	(2,839,591)	(2,953,895)
James Allen's Saturday School for the Performing Arts	539,979	483,761
	<u>25,542,750</u>	<u>23,748,898</u>
Bursaries paid by restricted funds	(268,393)	(123,726)
	<u>25,274,357</u>	<u>23,625,172</u>
Bursary and other awards were paid to 140 students (2024 - 149)		
<b>3 Other Ancillary Income</b>	<b>£</b>	<b>£</b>
Registration Fees	103,242	141,175
Billing Interest, Bank Interest and Other	733,492	462,019
Breakfast and After School Club Income	69,175	39,817
Insurance Commissions	26,660	27,727
School Trips and Activities income - gross	782,794	1,355,313
Catering Income	1,145,557	973,001
	<u>2,860,920</u>	<u>2,999,052</u>
<b>4 Expenditure</b>		
Other expenditure includes:-	<b>£</b>	<b>£</b>
Auditor's remuneration		
- Audit	30,726	28,450
- TPS Audit	1,350	1,250
- Other	11,783	11,618
Operating Leases	483,724	113,906
Depreciation and Amortisation	<u>1,827,160</u>	<u>1,547,870</u>
Staff costs:-	<b>£</b>	<b>£</b>
Wages and salaries - Teaching Staff	10,817,337	10,312,891
Wages and salaries - Support Staff	4,114,033	3,661,480
Social security costs	1,652,360	1,413,770
Pension contributions - Teaching Staff	2,521,764	2,174,615
Pension contributions - Support Staff	491,346	407,504
	<u>19,596,840</u>	<u>17,970,260</u>

The average number of employees in the year was 428 (2024 - 423) of whom 220 (2024 - 218) were teaching staff and 72 (2024 - 80) 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. Training expenses incurred on behalf of trustees were £1,235 (2024 - £nil). Trustees' indemnity insurance is included within the Public Liability Premium at a total cost of £1,737 (2024 - £791). During the year termination payments made amounted to £25,069 (2024 - £76,225).

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

£60,000 were:-	<b>2025</b>	<b>2024</b>
£60,001 - £70,000	51	29
£70,001 - £80,000	17	20
£80,001 - £90,000	17	8
£90,001 - £100,000	1	3
£100,001 - £110,000	2	2
£110,001 - £120,000	1	-
£120,001 - £130,000	1	-
£130,001 - £140,000	1	1
£220,001 - £230,000	-	1
£230,001 - £240,000	1	-

In addition £1,713,435 (2024 - £1,125,563) was paid in pensions payments in respect of the 92 (2024 - 64) employees above.

Aggregate employee-benefits of Key management Personnel, including Employers' National Insurance	<b>2025</b>	<b>2024</b>
	<u>£1,071,427</u>	<u>£1,127,496</u>

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2025 (CONT'D)

5 Analysis of Expenditure

	Staff Costs	Direct Costs	Depreciation and Write-off	2025 Total	2024 Total
	£	£	£	£	£
<b>Fund Raising</b>	134,321	53,294	3,952	191,567	214,428
<b>Publicity</b>	297,685	151,998	15,807	465,490	519,820
	<u>432,006</u>	<u>205,292</u>	<u>19,759</u>	<u>657,057</u>	<u>734,248</u>
<b>Charitable Expenditure</b>					
Teaching	17,526,391	1,846,472	557,214	19,930,077	18,670,758
Welfare	132,328	1,878,426	19,759	2,030,513	1,874,229
Premises	330,819	3,447,562	1,124,723	4,903,104	4,334,960
Awards	132,328	596,533	-	728,861	708,026
Total	<u>18,121,866</u>	<u>7,768,993</u>	<u>1,701,696</u>	<u>27,592,555</u>	<u>25,587,973</u>
<b>Other</b>					
Trading Subsidiary	1,029,735	648,337	105,705	1,783,777	1,707,674
Finance Costs	13,233	229,228	-	242,461	958
	<u>1,042,968</u>	<u>877,565</u>	<u>105,705</u>	<u>2,026,238</u>	<u>1,708,632</u>
<b>Total Expenditure</b>	<u>19,596,840</u>	<u>8,851,850</u>	<u>1,827,160</u>	<u>30,275,850</u>	<u>28,030,853</u>

Analysis of Expenditure (2023-24 Comparative)

	Staff Costs	Direct Costs	Depreciation and Impairment	2024 Total	
	£	£	£	£	
<b>Fund Raising</b>	151,899	57,292	5,237	214,428	
<b>Publicity</b>	286,313	220,415	13,092	519,820	
	<u>438,212</u>	<u>277,707</u>	<u>18,329</u>	<u>734,248</u>	<u>-</u>
<b>Charitable Expenditure</b>					
Teaching	16,009,218	2,274,030	387,510	18,670,758	
Welfare	118,910	1,734,373	20,946	1,874,229	
Premises	297,275	3,017,068	1,020,617	4,334,960	
Awards	118,910	589,116	-	708,026	
Total	<u>16,544,313</u>	<u>7,614,587</u>	<u>1,429,073</u>	<u>25,587,973</u>	
<b>Other</b>					
Trading Subsidiary	975,844	628,062	103,768	1,707,674	
Finance Costs	11,891	(10,933)	-	958	
	<u>987,735</u>	<u>617,129</u>	<u>103,768</u>	<u>1,708,632</u>	
<b>Total Expenditure</b>	<u>17,970,260</u>	<u>8,509,423</u>	<u>1,551,170</u>	<u>28,030,853</u>	

**JAMES ALLEN'S GIRLS' SCHOOL**

**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2025 (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 2025 are summarised below. At 31 August 2025, the Subsidiary owed £426,501 to the School (2024 - £511,841).

**Profit and Loss Account of Subsidiary**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Turnover	2,232,749	2,175,104
Cost of sales	(1,035,647)	(1,009,785)
Gross profit	<u>1,197,102</u>	<u>1,165,319</u>
Administrative expenses	(748,130)	(697,889)
Operating profit before licence fee	<u>448,972</u>	<u>467,430</u>
Licence fee to the School	(221,171)	(211,632)
Operating profit before taxation	<u>227,801</u>	<u>255,798</u>
Gains on sale of assets	-	-
Taxation	-	-
Operating profit after taxation	<u>227,801</u>	<u>255,798</u>
Amount covenanted to the School	<u>(241,589)</u>	<u>(264,862)</u>
Reserves brought forward	<u>13,788</u>	<u>22,852</u>
Reserves carried forward	<u>-</u>	<u>13,788</u>

**Summary Balance Sheet of Subsidiary**

	<b>31 August 2025</b>	<b>31 August 2024</b>
	<b>£</b>	<b>£</b>
Fixed assets	553,177	652,892
Current assets	207,008	204,001
Current liabilities	<u>(760,183)</u>	<u>(843,103)</u>
Net current liabilities	<u>(553,175)</u>	<u>(639,102)</u>
Total assets less current liabilities	<u>2</u>	<u>13,790</u>
Reserves		
Share capital	2	2
Reserves	<u>-</u>	<u>13,788</u>
	<u>2</u>	<u>13,790</u>

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2025 (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 2024	34,338,464	7,660,117	5,777,095	1,858,390	49,634,066
Additions	403,850	-	-	22,147	425,997
Capital Goods Scheme - Adjustment	(676,458)	-	(327)	-	(676,785)
Transfers	873,990	-	-	(916,963)	(42,973)
<b>Balance at 31 August 2025</b>	<b>34,939,846</b>	<b>7,660,117</b>	<b>5,776,768</b>	<b>963,574</b>	<b>49,340,305</b>
<b>Depreciation</b>					
Balance at 1 September 2024	12,016,658	3,359,112	1,846,910	61,344	17,284,024
Charge for year	858,086	153,202	115,542	-	1,126,830
Capital Goods Scheme - Adjustment	(16,073)	-	(6)	-	(16,079)
<b>Balance at 31 August 2025</b>	<b>12,858,671</b>	<b>3,512,314</b>	<b>1,962,446</b>	<b>61,344</b>	<b>18,394,775</b>
<b>Net Book Value at 31 August 2025</b>	<b>22,081,175</b>	<b>4,147,803</b>	<b>3,814,322</b>	<b>902,230</b>	<b>30,945,530</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>

At 31 August 2025, there were contractual commitments of £33,190 for further capital expenditure (2024 - £nil) in connection with replacement of the boiler at the Prep. The transfers relate mainly to the renovation works at the Art Room, Sixth Form Centre and Administration Office which completed at the end of the last financial year. The balance under Construction in Progress is for professional fees incurred with regards to the planned new Pre-Prep and, on the residential project at the existing Pre Prep building.

<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 2024	33,138,713	7,660,117	5,777,095	1,858,390	48,434,315
Additions	403,850	-	-	22,147	425,997
Capital Goods Scheme - Adjustment	(676,458)	-	(327)	-	(676,785)
Transfers	873,990	-	-	(916,963)	(42,973)
<b>Balance at 31 August 2025</b>	<b>33,740,095</b>	<b>7,660,117</b>	<b>5,776,768</b>	<b>963,574</b>	<b>48,140,554</b>
<b>Depreciation</b>					
Balance at 1 September 2024	11,281,248	3,359,112	1,846,910	61,344	16,548,614
Charge for Year	789,068	153,202	115,542	-	1,057,812
Capital Goods Scheme - Adjustment	(16,073)	-	(6)	-	(16,079)
<b>Balance at 31 August 2025</b>	<b>12,054,243</b>	<b>3,512,314</b>	<b>1,962,446</b>	<b>61,344</b>	<b>17,590,347</b>
<b>Net Book Value at 31 August 2025</b>	<b>21,685,852</b>	<b>4,147,803</b>	<b>3,814,322</b>	<b>902,230</b>	<b>30,550,207</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>

At 31 August 2025, there were contractual commitments of £33,190 for further capital expenditure (2024 - £nil) in connection with replacement of the boiler at the Prep. The transfers relate mainly to the renovation works at the Art Room, Sixth Form Centre and Administration Office which completed at the end of the last financial year. The balance under Construction in Progress is for professional fees incurred with regards to the planned new Pre Prep and, on the residential project at the existing Pre Prep building.



JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2025 (CONT'D)

8 Fixed Assets - Vehicles and Equipment Consolidated	<u>Computer Equipment</u> £	<u>Motor Vehicles</u> £	<u>Other Equipment</u> £	<u>Total</u> £
<b>Cost</b>				
Balance at 1 September 2024	3,134,766	40,623	3,265,104	6,440,493
Additions	79,638	24,500	518,302	622,440
Capital Goods Scheme - Adjustment	(57,656)	-	-	(57,656)
Transfers	-	-	42,973	42,973
<b>Balance at 31 August 2025</b>	<u>3,156,748</u>	<u>65,123</u>	<u>3,826,379</u>	<u>7,048,250</u>
<b>Depreciation</b>				
Balance at 1 September 2024	1,827,091	40,623	2,369,745	4,237,459
Charge for year	432,696	4,083	290,200	726,979
Capital Goods Scheme - Adjustment	(10,570)	-	-	(10,570)
<b>Balance at 31 August 2025</b>	<u>2,249,217</u>	<u>44,706</u>	<u>2,659,945</u>	<u>4,953,868</u>
<b>Net Book Value at 31 August 2025</b>	<u>907,531</u>	<u>20,417</u>	<u>1,166,434</u>	<u>2,094,382</u>
<b>Net Book Value at 31 August 2024</b>	<u>1,307,675</u>	<u>-</u>	<u>895,359</u>	<u>2,203,034</u>

At 31 August 2025, there were outstanding contractual commitments for a sub-metering project for £29,136 (2024 - £nil). The transfers relate mainly to the equipment as part of the renovation works at the Prep which completed during the last financial year.

Fixed Assets - Vehicles and Equipment School	<u>Computer Equipment</u> £	<u>Motor Vehicles</u> £	<u>Other Equipment</u> £	<u>Total</u> £
<b>Cost</b>				
Balance at 1 September 2024	3,073,426	40,623	2,848,984	5,963,033
Additions	73,648	24,500	518,302	616,450
Capital Goods Scheme - Adjustment	(57,656)	-	-	(57,656)
Transfers	-	-	42,973	42,973
<b>Balance at 31 August 2025</b>	<u>3,089,418</u>	<u>65,123</u>	<u>3,410,259</u>	<u>6,564,800</u>
<b>Depreciation</b>				
Balance at 1 September 2024	1,787,070	40,623	2,120,857	3,948,550
Charge for year	423,649	4,083	262,560	690,292
Capital Goods Scheme - Adjustment	(10,570)	-	-	(10,570)
<b>Balance at 31 August 2025</b>	<u>2,200,149</u>	<u>44,706</u>	<u>2,383,417</u>	<u>4,628,272</u>
<b>Net Book Value at 31 August 2025</b>	<u>889,269</u>	<u>20,417</u>	<u>1,026,842</u>	<u>1,936,528</u>
<b>Net Book Value at 31 August 2024</b>	<u>1,286,356</u>	<u>-</u>	<u>728,127</u>	<u>2,014,483</u>

At 31 August 2025, there were outstanding contractual commitments for a sub-metering project for £29,136 (2024 - £nil). The transfers relate mainly to the equipment as part of the renovation works at the Prep which completed during the last financial year.

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2025 (CONT'D)**

9 Investments	Shares	Restricted	Endowment	
	In Subsidiary	Funds	Fund	Total
	£	£	£	£
Valuation at 1 September 2024	2	50,209	17,835,959	17,886,170
Market value adjustment	-	-	12,799	12,799
Fees paid 2025	-	-	(100,621)	(100,621)
(Losses) / gains on Investments	-	-	373,591	373,591
<b>Valuation at 31 August 2025 (Bid Price)</b>	<b>2</b>	<b>50,209</b>	<b>18,121,728</b>	<b>18,171,939</b>
UK Fixed Interest	-	5,603	2,034,686	2,040,289
UK Equities	-	4,431	1,608,923	1,613,354
Overseas Equities	-	31,455	11,422,268	11,453,723
Property	-	1,452	527,157	528,609
Infrastructure	-	5,983	2,062,205	2,068,188
Cash	-	1,285	466,489	467,774
Consolidated	-	50,209	18,121,728	18,171,937
Shares in Subsidiary	2	-	-	2
School	2	50,209	18,121,728	18,171,939
<b>Historical Cost at 31 August 2025</b>	<b>2</b>	<b>45,887</b>	<b>16,708,957</b>	<b>16,754,846</b>

Holdings in Microsoft Corp exceed 5% as a proportion of the overall portfolio.

**10 Debtors and Prepayments**

	Consolidated		School	
	2025	2024	2025	2024
	£	£	£	£
<b>Due within One Year</b>				
Tuition Fees and Disbursements	9,577,909	311,799	9,577,909	311,799
Prepayments	609,349	407,658	576,476	380,503
Other Debtors	459,655	451,266	457,597	450,266
Capital Goods Scheme (VAT)	734,441	-	734,441	-
Amount due from Subsidiary Company	-	-	426,501	511,841
	<b>11,381,354</b>	<b>1,170,723</b>	<b>11,772,924</b>	<b>1,654,409</b>

Capital Goods Scheme (VAT) relates to accrued VAT recoverable via the Capital Goods Scheme in future years, of which an amount of £351,518 (2024 - £nil) is due within one year and £418,923 (2024 - £nil) is due after one year.

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2025 (CONT'D)**

11 Creditors and Accruals	<b>Consolidated</b>		<b>School</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fee Creditors	129,147	106,456	129,147	106,456
Fee Deposits (Refundable in one year)	96,615	103,000	96,615	103,000
Other Taxation, Social Security and Pensions	753,899	680,035	739,336	659,898
Trade Creditors	1,181,521	361,621	1,145,392	337,711
Accruals	476,637	915,450	409,885	829,042
Fees Composition Scheme (Note 13)	2,780,723	2,989,924	2,780,723	2,989,924
Value Added Tax	1,503,664	92,885	1,426,984	15,497
Other Creditors	353,686	473,259	346,382	473,259
Fees Billed to Parents in Advance	9,176,094	1,832,758	9,176,094	1,832,758
Pension Deficit (Note 18b)	19,506	10,581	19,506	10,581
Other Income received in Advance (Note 14)	155,416	146,318	23,162	22,899
	<u>16,626,908</u>	<u>7,712,287</u>	<u>16,293,226</u>	<u>7,381,025</u>

Parents are billed for tuition fees for the Autumn 2025 term in advance. These are deferred at year-end. The amounts deferred are then recognised in the year the fees relate to.

**12 Bank Loans**

	<b>Consolidated</b>		<b>School</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Due after more than one Year</b>				
After five years	-	-	-	-
Within two to five years	-	-	-	-
Within one to two years	-	76,163	-	76,163
	<u>-</u>	<u>76,163</u>	<u>-</u>	<u>76,163</u>
<b>Due within one year</b>				
Bank Loan Repayments	-	939,265	-	939,265
	<u>-</u>	<u>939,265</u>	<u>-</u>	<u>939,265</u>
<b>Total Bank Borrowing</b>	<u>-</u>	<u>1,015,428</u>	<u>-</u>	<u>1,015,428</u>

The outstanding bank loan was fully paid off during the year.

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2025 (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>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
After 5 Years	718,271	1,136,193
Within 2 to 5 years	3,058,301	4,352,899
Within 1 to 2 years	1,970,935	2,780,098
	<u>5,747,507</u>	<u>8,269,190</u>
Within 1 year (Note 11)	2,780,723	2,989,924
	<u>8,528,230</u>	<u>11,259,114</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Balance at 1 September	11,259,114	2,373,124
New Contracts	408,642	9,925,239
Contracts cancelled	(149,601)	(63,150)
Discounts	67,783	(154,756)
Amounts utilised in payments of fees	<u>(3,068,301)</u>	<u>(828,454)</u>
Discounts reversed	10,593	7,111
Balance at 31 August	<u>8,528,230</u>	<u>11,259,114</u>

**14 Other Income in Advance**

	<b>Consolidated</b>	<b>School</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Balance at 1 September	146,318	22,899
Amount released to SOFA in Year	(146,318)	(22,899)
Amount Deferred in year	155,416	23,162
Balance at 31 August	<u>155,416</u>	<u>23,162</u>

Saturday music school lessons are paid as well as courses and activities for the subsidiary undertaking are paid in advance. These are deferred at the end of the financial year if the payments relate to the next financial year. The amounts deferred are then recognised in the year the fees relate to.

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2025 (CONT'D)**

**15 Allocation of the Net Assets**

The net assets held for the various funds as at 31 August 2025 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	14,280,921	18,121,728	-	-	32,402,649
Restricted Funds	-	50,209	121,913	-	172,122
Unrestricted Funds	18,205,814	2	8,122,523	(7,585,891)	18,742,448
School	32,486,735	18,171,939	8,244,436	(7,585,891)	51,317,219
Trading Subsidiary	553,177	(2)	(553,175)	-	-
Consolidated	33,039,912	18,171,937	7,691,261	(7,585,891)	51,317,219

**16 Funds**

Figures in respect of the following funds can be found in Note 16a-16c.

**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 2025 (CONT'D)**

	<b>Balance 1 September 2024</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Transfer Between Funds</b>	<b>Losses</b>	<b>Balance 31 August 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>16a Endowment Funds, including expendable endowments</b>						
Capital Investment Fund	27,319,745	-	-	-	259,870	27,579,615
James Allen's Bursary Fund	4,709,313	-	-	-	113,721	4,823,034
	<u>32,029,058</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>373,591</u>	<u>32,402,649</u>
<b>16b Restricted Funds</b>						
James Allen's Bursary Fund	199,518	269,384	(268,393)	(39,716)	-	160,793
Equipment. Counselling and Community Initiative	12,144	20,060	-	(20,875)	-	11,329
Community Music Centre	-	440	-	(440)	-	-
	<u>211,662</u>	<u>289,884</u>	<u>(268,393)</u>	<u>(61,031)</u>	<u>-</u>	<u>172,122</u>
<b>16c Designated and Unrestricted Funds (School)</b>						
James Allen's Bursary Fund	1,159,990	-	-	-	-	1,159,990
General Reserve	15,020,716	30,724,392	(28,223,681)	61,031	-	17,582,458
	<u>16,180,706</u>	<u>30,724,392</u>	<u>(28,223,681)</u>	<u>61,031</u>	<u>-</u>	<u>18,742,448</u>
<b>16c Designated and Unrestricted Funds (Consolidated)</b>						
James Allen's Bursary Fund	1,159,990	-	-	-	-	1,159,990
General Reserve	15,034,503	32,448,959	(29,962,035)	61,031	-	17,582,458
	<u>16,194,493</u>	<u>32,448,959</u>	<u>(29,962,035)</u>	<u>61,031</u>	<u>-</u>	<u>18,742,448</u>
<b>Total (School)</b>	<u>48,421,426</u>	<u>31,014,276</u>	<u>(28,492,074)</u>	<u>-</u>	<u>373,591</u>	<u>51,317,219</u>
<b>Total (Consolidated)</b>	<u>48,435,213</u>	<u>32,738,843</u>	<u>(30,230,428)</u>	<u>-</u>	<u>373,591</u>	<u>51,317,219</u>

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2025 (CONT'D)**

**17 Commitments under non-cancellable operating leases**

	<b>Other 2025</b>	<b>Other 2024</b>
	<b>£</b>	<b>£</b>
Total Payable		
Within 1 Year	441,963	439,129
Within 2 - 5 years	292,351	682,962
	<u>734,314</u>	<u>1,122,091</u>

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

**18 Pension Schemes**

The School participates in four pension schemes.

- 18a** The School participates in the Teachers' Pension Scheme ("the TPS") and Aviva scheme for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,430,856 (2024 - £2,174,615) and at the year-end £272,690 (2024 - £275,137) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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%.

Since 1 November 2024, teaching staff who opt out of the TPS may elect to join the School's defined contribution scheme operated by Aviva. Contributions payable to Aviva during the year were £90,909 and at the year-end £16,744 was accrued in respect of contributions to this scheme. The default employer contribution rate for the Aviva scheme is 27% for the School and 5% for the employee. Teachers have the option to exchange the employer contribution for a non-pensionable cash allowance, subject to a minimum employer contribution of 10%.

The third and fourth 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 £491,345 (2024 - £407,504), being the contributions due for the year and at the year-end £63,356 (2024 - £58,378) was accrued in respect of contributions to these schemes.

# JAMES ALLEN'S GIRLS' SCHOOL

## NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2025 (CONT'D)

### 18b The Pensions Trust - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 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 2023. This valuation showed assets of £514.9m, liabilities of £531m and a deficit of £16.1m. 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 2025 to 31 March 2028: £2,100,000 per annum payable monthly towards the deficit contributions.

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 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 asked the participating employers to pay additional contributions to the scheme as follows:

#### Deficit contributions

From 1 April 2025 to 31 March 2026: £58,981 per annum (payable monthly). This includes a deficit contribution of £19,506 per annum and plan expenses of £39,475 per annum.

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:-	<b>2025</b>	<b>2024</b>	<b>2023</b>
Due within one Year	19,506	10,581	25,606
Due after one year	28,284	-	9,289
Present Value of Provision	<u>47,790</u>	<u>10,581</u>	<u>34,895</u>
Reconciliation of opening and closing provision			
Provision at start of year	10,581	34,895	58,838
Unwinding of discount factor (interest expense) *	67	1,277	2,009
Deficit contribution	(18,797)	(25,606)	(25,606)
Remeasurement - impact of any change in assumptions *	423	15	(346)
Prior period correction	-	-	-
Remeasurement - amendments to the contribution schedule *	55,516	-	-
Provision at year end	<u>47,790</u>	<u>10,581</u>	<u>34,895</u>
* Impacts on SOFA			

**JAMES ALLEN'S GIRLS' SCHOOL**

**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2025 (CONT'D)**

**18b The Pensions Trust - The Growth Plan (Cont'd)**

Assumptions	<b>2025</b>	<b>2024</b>	<b>2023</b>
Rate of Interest	4.37%	5.13%	6.04%

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:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Year 1	20	11	26
Year 2	20	-	11
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.

<b>19 Net Cash Flow From Operating Activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net cash provided by operating activities		
Net Income	2,882,006	4,905,341
Gains on Investments	(373,591)	(1,646,198)
Investment Income	(377,429)	(362,647)
Interest Receivable	(612,553)	(379,315)
Interest Paid	30,170	101,728
Investment Managers' Fees paid from Investment	100,621	93,880
Pension Interest Expense	67	1,277
Depreciation	1,827,160	1,547,870
Loss on Disposal of Assets and Impairment	-	13,177
Debtors Movement	(9,476,190)	(314,918)
Stock Movement	264	(626)
Creditors Movement	9,316,782	1,708,482
Advance Fees Discounts	67,783	(154,756)
Advance Fees Discounts Reversed	10,593	7,111
Net cash provided by operating activities	<u>3,395,683</u>	<u>5,520,406</u>

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2025 (CONT'D)

20 Related party transactions

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.

21 Comparative Figures

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2024 Total £
<b>Income and Endowments from:</b>						
<b>Voluntary Sources</b>						
Donations and Legacies		67,802	-	244,894	-	312,696
The Dulwich Estate		1,815,325	-	-	-	1,815,325
<b>Charitable Activities</b>						
School Fees	2	23,625,172	-	-	-	23,625,172
Other Ancillary Income	3	2,999,052	-	-	-	2,999,052
<b>Other Trading Activities</b>						
Trading Subsidiary	6	2,175,104	-	-	-	2,175,104
<b>Investments</b>		271,913	-	90,734	-	362,647
<b>Total Income</b>		<u>30,954,368</u>	<u>-</u>	<u>335,628</u>	<u>-</u>	<u>31,289,996</u>
<b>Expenditure on:</b>						
Raising Funds		734,248	-	-	-	734,248
Raising Funds - Other		1,708,632	-	-	-	1,708,632
Charitable Activities		25,464,247	-	123,726	-	25,587,973
<b>Total Expenditure</b>	5	<u>27,907,127</u>	<u>-</u>	<u>123,726</u>	<u>-</u>	<u>28,030,853</u>
Net Gains on Investments	9	-	-	-	1,646,198	1,646,198
Net Income		<u>3,047,241</u>	<u>-</u>	<u>211,902</u>	<u>1,646,198</u>	<u>4,905,341</u>
Transfers Between Funds	17	240	-	(240)	-	-
<b>Other Recognised Gains / (Losses)</b>						
Actuarial (losses) on the defined benefit pension scheme		-	-	-	-	-
<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>
<b>Reconciliation of Funds</b>						
Fund Balance at 1 September 2023		11,987,022	1,159,990	-	30,382,860	43,529,872
<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>
<b>Fund Balance at 31 August 2024</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>



**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2025 (CONT'D)**

	Balance 1 September 2023 £	Incoming Resources £	Resources Expended £	Transfer Between Funds £	Gains £	Balance 31 August 2024 £
<b>21 Comparative Figures (continued)</b>						
<b>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>Restricted Funds</b>						
James Allen's Bursary Fund	-	323,244	(123,726)	-	-	199,518
Development Fund	-	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>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>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>

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

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

	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long term (Liabilities) £	Total £
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	<u>34,553,075</u>	<u>17,886,168</u>	<u>5,936,738</u>	<u>(9,940,768)</u>	<u>48,435,213</u>