

GIRLS' EDUCATION COMPANY LTD

England & Wales · Charity number 310638

Details

Other names WYCOMBE ABBEY SCHOOL

Status Registered

Legal form Charitable company

Company number 00047031

Registered 1963-08-02

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE AS FOLLOWS: (A) TO ESTABLISH AND CARRY ON SCHOOLS FOR PROVIDING COMPLETE AND SYSTEMATIC EDUCATION AND TRAINING FOR GIRLS AND BOYS.(B) TO ESTABLISH AND CARRY ON KINDERGARTENS (C) TO GRANT PRIZES, EXHIBITIONS, SCHOLARSHIPS, OR GRATUITIES, TO PUPILS FOR PROFICIENCY IN ANY SUBJECTS TAUGHT AT SUCH SCHOOLS.(D) TO PROVIDE FOR THE DELIVERY AND HOLDING OF LECTURES, EXHIBITIONS, PUBLIC MEETINGS, CLASSES, AND CONFERENCES, FOR THE PURPOSE OF ADVANCING THE CAUSE OF EDUCATION.

Activities: To provide complete and systematic education and training for girls and boys.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Other Charitable Activities
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People

Geography

- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£36,181,000	£35,130,000	£72,319,000	470
2024-08-31	£33,820,000	£33,270,000	£71,212,000	459
2023-08-31	£31,524,000	£30,248,000	£69,680,462	433
2022-08-31	£29,441,000	£26,852,000	£68,607,000	424
2021-08-31	£26,531,000	£24,807,000	£66,836,000	410
2020-08-31	£27,383,000	£22,271,000	£63,134,000	404

Trustees

Name	Role	Appointed
Amanda Elizabeth Owen Gibbon		2021-01-25
Caroline Jordan		2025-09-01
Dame Juliet May		2023-03-18
Dr MARGARET JANE MACDOUGALL		2017-06-09
Dr Shalini Perera		2025-12-06
Jane Liu		2024-09-01
Jenny Fannin-Lovell		2021-12-06
KHAN EMIR FEISAL FCMA. JP		2023-03-18
Nick Powell		2024-09-01
Nicole Hughes		2021-09-22
Peter John Curtis Warren		2019-09-24
Professor Liz Tanner		2025-12-06
Rory Baird		2025-10-17
Sarah Judd		2023-03-18
Vivek Ganotra		2021-10-20

Linked charities

- WYCOMBE ABBEY SCHOOL GENERAL PURPOSES FUND AND SCHOLARSHIP FUND (310638-1)
- JANET POULTON ORCHESTRA PRIZE (310638-10)
- MARY PICKFORD MEMORIAL FUND (310638-11)
- MARY TALL MEMORIAL PRIZE FOR ELOCUTION (310638-12)
- JOAN LUARD SCHOLARSHIP FUND (310638-13)
- THE WYCOMBE ABBEY SCHOOL FOUNDATION (310638-14)
- YAPP SCHOLARSHIP FUND (310638-2)
- CHARLOTTE BOCK MEMORIAL FUND (310638-3)
- WYCOMBE ABBEY SCHOOL SENIORS ASSOCIATION (310638-4)
- WYCOMBE ABBEY SCHOOL SENIOR SCHOLARSHIPS (310638-5)
- HILDA AINLEY WALKER MEMORIAL FUND (310638-6)
- PHEBE TODD SCHOLARSHIP FUND (310638-7)
- RUTH PARROTT SPAIN SCHOLARSHIP FUND (310638-8)
- ANNIE WALLIS PRIZE FUND (310638-9)

GIRLS' EDUCATION COMPANY LTD

England & Wales - Charity number 310638

Accounts



WYCOMBE ABBEY

Girls' Education Company Limited
Annual Report and Consolidated Financial Statements
Year ended 31 August 2025

Charity number: 310638
Company number: 47031

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Chair's Report

I am delighted to report that the pupils and staff have enjoyed another successful and rewarding year at Wycombe Abbey and their academic, pastoral and co-curricular endeavours continue to ensure that the School remains at the forefront of girls' boarding education. We are recognised globally for the world class education we provide for our pupils, but we seek to do so in keeping with the values set out by our founder, Dame Frances Dove, in 1896. Trust, encouragement, mutual respect, dynamism, excellence, innovation, service and balance are central to our community and guide our day-to-day interactions and decision making. The 2024/25 academic year was the final year in our 2020-2025 strategy period, and we have now published our new strategic plan – Wycombe 130 – which is underpinned by our values and will provide the direction for the School for the next five years. This is available to read on the School's website here <https://www.wycombcabbey.com/explore-2/#strategicvision>

It has been a challenging year across the independent schools' sector. The full impact of the policies that were set out in the Government's 2024 budget came into effect. We have seen record numbers of pupils moving out of the sector, with some independent schools having to close, and groups of schools undertaking mergers in order to remain viable. We were able to limit the net impact of the introduction of VAT on fees to 15% by passing on reclaimed VAT and by reducing the School's operating margin but financial pressures still remain for the School and for parents.

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

We have recently announced that new Wycombe Abbey schools will be opening in Bangkok (2026) and Singapore (2028) to add to the schools that are already successfully providing pupils with an education in Hong Kong, mainland China and Egypt. The School will continue to identify and grow additional sources of income from its commercial and international operations, which is directly invested back into Bursary and Capital programmes at home. I look forward to welcoming our new schools into the Wycombe Abbey family over the next few years.

Whilst we celebrate our diverse and global outlook, we are also passionate about the need to serve and support our local community. We are proud of our close relationships with many local primary and secondary schools in High Wycombe, and also our ability to support local charities and community groups, whether that be by pupil outreach, the provision of facilities or through shared programmes. Linked to this is our commitment to the provision of financial support to pupils who would otherwise be unable to access the education we offer. Such pupils bring their own unique contributions to the School and last year we allocated over £1.7m in bursaries which supported 41 pupils.

Wycombe Abbey is set in magnificent grounds of more than 170 acres, and the School enjoys many modern facilities. We continued to progress our ambitious Estates Masterplan, which is our road map for how the School site will be sustainably developed in the coming years, but delays in receiving planning permission for the two main projects in the first phase of the Masterplan has meant that momentum has been slower than we would have liked. However, works are in progress to update the main entrance of the School to provide a new lodge and arrival experience which will enhance the setting of the Abbey and improve operational and safety aspects of the main entrance. This project is expected to complete in Summer 2026. You can read more about the Estates Masterplan here: <https://development.wycombeabbey.com/capitalprojects/>

Chair's report (continued)

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

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



Peter J C Warren
Chair of Council

The Members of Council of Girls' Education Company Limited ("the School", the "Company" or the "Charitable Company") present their Annual Report for the year ended 31 August 2025 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP FRS 102- Second Edition", including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited accounts for the year.

KEY ACHIEVEMENTS AND REVIEW OF THE YEAR

Pupil Numbers and Academic Achievement

During the 2024/25 year, the School educated an average of 645 pupils (2023/24: 646) of whom 74 were day pupils (2023/24: 70).



A-Level Results

41% A* grades	77% A* or A grades	92% A*, A or B grades
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GCSE Results

63% Grade 9	87% Grade 9 or 8	97% Grade 9, 8 or 7
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The School's academic results in 2024/25 were exceptional. At A Level, 41% of subject entries resulted in A* grades (42% 2023/24); 77% resulted in A* or A grades (83% 2023/24); and 92% resulted in A*, A or B grades (95% 2023/24). At GCSE, 63% of subject entries resulted in grade 9 (70% 2023/24), 87% of subject entries resulted in grade 9 or 8 (89% 2023/24) and 97% resulted in 9, 8 or 7 (97% 2023/24). More detail on the academic results can be found on the School's website here <https://www.wycombeabbey.com/learning/#results>

From a cohort of 97 pupils in the Upper Sixth, over a third of our leavers took up places at institutions ranked within the top ten of the QS World University Rankings, including 19 pupils who secured their places at the Universities of Oxford or Cambridge. In addition, 12 pupils have gone to study in the US at universities including Duke, UC Berkeley, University of Chicago and New York University, and 1 pupil took up an unconditional offer from IE in Madrid. A full list of pupils' university destinations is available here <https://www.wycombeabbey.com/learning/#beyond-wycombe-abbey>

Leavers go on to study a wide range of subjects – from Robotics and Architecture to Sociology and Modern Languages – at a broad range of world class institutions around the world. The most popular courses in 2025 were Economics, History, Medicine, Neuroscience or Psychology, Law, Classics and Physics.

Public Benefit, including School and Community Partnerships

As a Charity, the School is mindful of its commitment to public benefit by working to fulfil three charitable aims:

1. To provide a world-class independent secondary education that maximises each pupil's potential and lifelong interests to the benefit of the wider community. There are many former pupils who have performed active roles in public service; including high court judges, members of parliament, doctors, lawyers and suffragettes who fought for the right of women to vote.
2. To widen access by providing Bursary funding. During the year, 116 pupils (2024: 98) were granted a level of fee reduction in the form of bursaries, scholarships and other remissions, and the total spent on scholarships and bursaries was £1.8 million (2024: £1.6 million), including support for 15 girls (2024: 15) who benefitted from full fee bursaries. A further element of the School's funds is set aside to enable the Headmistress and the Bursar to alleviate cases of hardship so that girls may continue with a Wycombe Abbey education if their parents experience financial difficulties. The award of Bursary support has become a focus for the School with an ambition to increase the proportion of the student body in receipt of a bursary to 10%. The School continues to ensure that there is funding set aside in the budget each year for Bursaries and continues to receive donations into the Bursary Fund.
3. To provide educational facilities and support to local schools and to other members of the community. Wycombe Abbey's philanthropic, charitable, outreach and partnership work is central to School life.

The partnerships we have with state schools and the local community are of great importance. Our Partnerships Programme encompasses both student-centric and teacher-centric initiatives at local primary and secondary schools, and sixth form colleges locally and in areas of high deprivation in London. The programme links closely with our School values of Trust, Mutual Respect and Service, bringing these values to life for the pupils and helping to instill important long-term principles.

The 2024/25 academic year was another active year for the partnerships programme. Activities included Lower Fifth pupils assisting with a woodwork carousel at Castlefield School, running weekly chess clubs for primary school pupils in years 4 and 5, and the Sunday primary enrichment club, for year 5 and year 6 pupils from local primary pupils.

The Cressex Summer School ran for its second year in the final week of the Summer Term. The programme this year continued the template of last year, with a mix of stretching academic content and outdoor activities, with the potential to run a music workshop during the summer holidays.

Local state schools participated in an aerospace challenge event in October at Wycombe Abbey, which was attended by over 10 schools from Buckinghamshire including our partnership schools St Michael's RC and Highcrest Academy.

Finally, our Clarence pupils began their primary placements of their Sixth Form. Three new schools have been recruited into the programme in the last two years: Highcrest Academy, Abbey View Primary Academy and St Michaels Junior RC.

Total fundraising for the year was £21,842. Pupils concentrated on the following fundraising initiatives during the year:

Dove Charities

- Charitable involvement is evident everywhere in the School. There are two charities the School has supported from around the School's foundation in 1896 - St Patrick's School in Vanuatu with the *Melanesian Mission* and *Central Aid* in High Wycombe.

Elected Charities

- Our Elected Charities are nominated and voted for by the School's pupils and staff every two years. This year they are Mary's Meals, who provide food for children in education around the world, and the Wycombe Refugee Partnership.
- Money for our Elected Charities this year was raised with several fundraising initiatives:
 - The annual Bonfire Night stalls raised £6,047.
 - Most houses held bake sales and house raffles during the year.
 - The house hampers raffle and dog show event on Dove Day raised £2,294.
 - There was also an auction of iphones which raised £1,123 and a Charity Run which raised £2,996.

Other Charities

- Our extra mufti days raised money for Mary's Meals, as chosen by the Head Girl Team. We held our usual collections for the Royal British Legion on Remembrance Day and All Saints Church at Carol Concerts (£1,346).

Fundraising Performance

During the year the School received donations of £691,000 (2024: £227,000) including for the following purposes: Annual Fund £564,000 (2024: £182,000); General Fund £4,000 (2024: £45,000); Libraries Fund £112,000 (2024: £nil); and Drama, Classics & English Enhancement Fund £10,000 (2024: £nil).

Fundraising activities were undertaken by the School's Development Office. There were no professional fundraising organisations used in the year and therefore no monitoring processes required.

The School is registered with the Fundraising Regulator and has paid the levy. The School adheres to the code of Fundraising Practice when undertaking fundraising activities. There were no complaints received by the School in relation to the fundraising activity in the year. The School does not seek to raise funds from the wider general public. The School takes its responsibility to anyone who might be vulnerable very seriously and this will continue to be considered in the School's approach to fundraising activity.

Co-Curricular Achievements



Academic achievements were supplemented by a full programme of sporting activities and fixtures across a wide range of sports including lacrosse, netball, cricket, athletics, tennis, swimming, fencing, squash and golf. Sporting achievements reflect the thriving performance culture within School sport and is supported by the ongoing enhancements to the Performance Athlete Programme and the continued development of the Fitness Suite and Gym. The School's musicians excelled with a very busy programme of weekly recitals, and whole-School concerts including the Spring Orchestral Concert at St Mary's Church in Marylebone. Drama also flourished, with each year group putting on performances. The School participated in the Coram Shakespeare Schools Festival and achieved 'gold metal' status this year. More information on the co-curricular programme can be found on the School's website here: <https://www.wycombeabbey.com/learning/#beyond-the-curriculum>

FUTURE PLANS

Over the last 4 years, the School has produced a site-wide Masterplan that extends to 2035-2040. The aim of the Masterplan is to set out a long-term strategic programme that will see us build state-of-the art teaching, learning and living spaces in line with the best schools in the world. The major elements of the first phase of the plan are to design and build a new Junior House and an Innovation and Design Centre. The process to obtain planning permission for these new buildings has been considerably longer than anticipated and, although work had originally been planned to start during 2024, this has now been delayed until at least 2026. However, two other strands of phase one of the plan have received the necessary approvals and construction is underway on our Grounds Barn, which will provide new and much-needed facilities for the Estates and Grounds Teams, and a new main entrance to the School. Both of these projects are expected to complete within the 2025/26 academic year.

Wycombe Abbey schools that operate internationally pay licence fees which ultimately flow to the Charity in the UK. The fees are used to help fund bursaries in both the short and longer term, and to support the School's long-term programme of capital development. It has recently been announced that Wycombe Abbey schools will be opening in Bangkok (September 2026) and Singapore (September 2028), in addition to the international schools that are already operating in China and Egypt. We are continuing to work with our partner organisations to review further international opportunities as they arise.

FINANCIAL REVIEW

Financial Results

Income amounted to £36.2 million (2024: £33.8 million). Expenditure amounted to £35.1 million (2024: £33.3 million) generating a net income for the year before movements on investment values of £1.1 million (2024: £0.6 million). As

Annual Report by Council (continued)

usual, the majority of income is from school fees - £30.8 million or 85% (2024: £29.9 million - 89%) but with important contributions from donors of £691,000 in the year, or 2%, (2024: £227,000 - 1%) and the trading subsidiaries including income from our international arrangements of £1,716,000 or 5% (2024 £1,708,000 - 5%). Of the School's revenue expenditure, £19.1 million or 54% is on wages and salaries (2024: £17.9 million - 54%).

The consolidated balance sheet shows net assets of £72.3 million (2024: £71.2 million) of which 78% is represented by tangible assets of £56.3 million (2024: £57.5 million - 81%). Unrestricted net current assets are a positive £11.3 million at 31 August 2025 (2024: £15.0 million).

The School subsidiaries had the following impacts on the surplus:

- Wycombe Abbey Services Limited: £158,000 (2024: £44,000) representing income from lettings, the Wycombe Abbey Summer Programme and the School shop.
- Wycombe Abbey International Limited: £1,308,000 (2024: £1,103,000) representing the income from partners in relation to the operation of international sister schools.
- Wycombe Abbey Developments Limited: £9,000 (2024: (£9,000)) representing income from continued building projects during the year.

Investment Policy

Council, which is given absolute discretion under the terms of the Articles of Association to invest the reserves, strictly observes the limitation of the Trustee Investment Acts. The Council's policy is:

- to maintain income whilst, where possible, preserving the real value of investments;
- to maximise income on temporarily invested restricted funds; and
- to match the return of invested Composition Fee Scheme monies in line with the maturation profile of the related liability to provide schooling in future years.

Wycombe Abbey specifically excludes from the investment portfolio companies whose practices are considered to be in conflict with the United Nations Convention on the Rights of the Child 1989 and with the School's own objectives as stated in the Articles of Association and on the School's website.

Pension Scheme

Up to 2003, the School operated a defined benefit pension scheme - the Wycombe Abbey 1966 Pension Scheme for Non-Teaching Staff. The scheme was closed with effect from 31 December 2003 and since then the members have not accrued any further benefits.

The scheme has an investment fund which is managed by Cazenove and which is intended to cover the future liabilities of the scheme. The funds are mainly invested in low-risk bonds with a profile to match the future liabilities, whose value are not expected to fluctuate significantly given that no additional benefits are accruing to members. This approach should ensure that there will be no material impact on the School from changes in either the pension value or the investment value.

Asset Cover for Funds and Reserves Policy

An analysis of the assets and liabilities attributable to, and a description of, the various funds maintained by the School is shown in Note 18 to these accounts; the assets are sufficient to meet the obligations of each fund. All the property and other tangible assets owned by the Company are used solely for the purposes of the School. The market value of the School's freehold property is considerably more than the cost or valuation shown in the balance sheet.

Annual Report by Council (continued)

The accounting policies of the Company are set out in Note 1 of the accounts.

Unrestricted funds amount to £58.2 million and are represented mainly by the fixed assets of £56.3 million, of which £41.2 million is the land and buildings in which the School operates.

Note 22 gives information on the provision for Pensions.

Council reviewed and updated its Reserves Policy in 2024; this aims to ensure the School is free from the risk of disruption at short notice due to a lack of funds and that there are sufficient funds to undertake building and refurbishment projects to maintain the 170-acre estate and its buildings (including the School's responsibility for maintaining its listed buildings), whilst at the same time ensuring it does not retain income for longer than required. In accordance with CC19 guidance, the Trustees regard "free" reserves in the School's context as being the reserves of the School after deducting fixed assets and any funds held as restricted or designated. As at 31 August 2025, free reserves were c.£1.9m, which is slightly below the level targeted by Council. However, careful control of operating costs and the likelihood of slightly higher pupil numbers in the coming years means that there is an expectation that the value will increase back to the expected value.

Risk Management

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

Key Risk	Potential Impact	Assurances, Mitigation and Controls
Adverse Government policies	<ol style="list-style-type: none"> 1. Possible changes to charitable status and/or tax status 2. Increased staffing costs resulting from new regulation/legislation. 3. Reduction in pupil numbers, leading to loss of income. 	<ol style="list-style-type: none"> 1. Monitor proposed legal and regulatory changes. 2. Membership of appropriate umbrella bodies, 3. Building up resilience in cash reserves to withstand any changes 4. Diversification of income, so not solely reliant on education of pupils; to include international and lettings income. 5. Attention to provisions of School's governing instrument and regular review of strategy 6. Recognition of importance of public benefit qualification with significant increase in Bursary support planned under new Bursary Strategy. 7. Monitoring and following Charity Commission guidance.
Significant loss of / damage to the School's reputation	<ol style="list-style-type: none"> 1. Declining Applications / numbers joining the School. 2. Increased pupil leavers. 3. Loss of revenue. 4. Unable to recruit/retain high quality staff 	<ol style="list-style-type: none"> 1. Delivery of School Strategic Plan and Vision. 2. Maintenance of the highest academic standards. 3. Maintenance of the highest standards of pastoral care and welfare support. 4. Suitable and effective policies 5. Excellent communications and marketing 6. Independent PR support 7. Insurance, Crisis Comms and Legal support

Annual Report by Council (continued)

<p>Funding of Long Term Strategy</p>	<ol style="list-style-type: none"> 1. Inability to deliver Estate Masterplan at pace desired or at all. 2. Insufficient funds to achieve Bursary Strategy objectives. 3. Impact on achievement of School vision and world class status. 	<ol style="list-style-type: none"> 1. Fundraising Campaigns by Development Office. 2. Expansion of International Schools to generate additional income. 3. 10-year cashflow modelling, scenario analysis and stress-testing. 4. Use of appropriate finance facilities to enable projects to be delivered in a timely fashion. 5. Options to scale back Bursary aspirations and/or Estates Masterplan
<p>Large scale local or national catastrophe / Pandemic</p>	<ol style="list-style-type: none"> 1. Danger to girls, staff or visitors. 2. School has to close. 3. Loss of income if the School is unable to offer education. 	<ol style="list-style-type: none"> 1. Emergency Response and Business Continuity Plan, including establishment of Pandemic Response Team. 2. Formal crisis management training undertaken by ELT. Key principles to be cascade to other leaders. 3. Contingency Plans (e.g. SARS) for isolating infected pupils, if numbers permit or, alternatively, sending pupils home. 4. Appropriate insurance cover. 5. Educational offering to be provided through remote or hybrid learning models if pupils unable to return to site. 6. Maintenance of adequate financial reserves.
<p>Wycombe Abbey International Schools</p>	<ol style="list-style-type: none"> 1. Reduction in annual licencing income from failure of international schools 2. Impact on UK reputation from Operational issues in WAI schools 	<ol style="list-style-type: none"> 1. International Strategy approved by Council 2. Break clauses in agreements if KPIs not met or other breaches in contract 3. International Schools to achieve accreditation by COBIS or similar external inspectorate. 4. Appropriate due diligence carried out on partners and prospective investors 5. Regular reporting from WA International to Council 6. Advisory Boards with educational partners to allow review and monitoring of overarching school performance and political developments.

Through the annual review of risk management processes established for the School, Council is satisfied that the major risks identified have been adequately managed. It is recognised that systems cannot fully mitigate risks and there is always likely to be a residual level of risk, no matter how well they are managed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Details of the School's Council members, Officers and Advisors are set out on pages 43 to 45.

Governing Documents

Girls' Education Company Limited is a registered charity number 310638, limited by shares, and was constituted by Memorandum and Articles of Association in 1896 (adopted by special resolution dated 01 July 2023) with the registration number 47031.

Group Structure

The Group consists of the Girls' Education Company Limited, known as Wycombe Abbey, and its six subsidiaries:

The Company has four wholly owned non-charitable subsidiaries:

- Wycombe Abbey Services Limited (company number: 2510811) receives income from the letting of land and buildings at the School and any other activity not deemed to fall within the School's charitable status including the School Shop, which sells stationery, memorabilia and other items to parents and girls.
- Wycombe Abbey Developments Limited (company number: 0954970) handles new buildings and major redevelopment projects as part of the long-term improvement of the School estate.
- Wycombe Abbey International Limited (company number: 09911805) manages the licensing of overseas schools.
- Wycombe Abbey Pension Trustees Limited (company number: 3743179) is a Trustee company for Wycombe Abbey 1966 Pension Scheme for Non-Teaching Staff, a pension scheme closed to new entrants from 31 December 2003.

The Company has one linked charitable subsidiary:

- Wycombe Abbey School Foundation ("WASF") (registered charity number: 310638) is a linked charitable subsidiary with a separate Trustee Body which receives and distributes funds donated for the furtherance of the charitable objects of the School. At the meeting of the Trustees in May 2025, it was resolved to dissolve the Wycombe Abbey School Foundation and to transfer its assets to the Wycombe Abbey Foundation (charity number 1211252).

The Company has one wholly owned Charitable Incorporated Organisation:

- Wycombe Abbey Foundation (charity number 1211252) registered on 4 December 2024. The Foundation receives and distributes funds donated to provide funding, assistance and support to Wycombe Abbey and any other schools operated by Girls' Education Company Limited.

Governing Body

Each member of Council is a Trustee of the Charity and Director of the Company, holding one Ordinary Share thereof. The day-to-day management of the School is delegated to the Headmistress supported by the Executive Leadership Team and members of the Wider Leadership Team. The Executive Leadership Team ("ELT") comprise the key management personnel of the Charity, in charge of directing and controlling, running and operating the School on a day-to-day basis. Members of the ELT are: the Headmistress, Bursar, Deputy Head (Strategy and International), Deputy Head (Pastoral), Deputy Head (Academic), Director of Safeguarding and Pupil Welfare, Director of Sixth Form and Director of People.

Annual Report by Council (continued)

Recruitment and Training

Members of Council are appointed by Council following recommendations by the Nominations Committee which comprises the Chairman and other nominated members of Council. New members of Council are inducted into the workings of the Charity, including the policies and procedures, during an induction programme specially organised for them by the Clerk to Council. It is Council policy that members undergo relevant specialist training where appropriate.

Pay policy for senior staff

Members of Council do not receive remuneration for their duties as a Member of Council. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. Council benchmark against pay levels in other independent schools of a similar size, the information being available in aggregate form.

Organisational Management

Council determines the general policy of the School and meets at least four times a year. Council is serviced by seven specialist Committees, six of which have responsibility as follows: Finance (1); Education (2); Safeguarding, Pastoral and Boarding (3); Human Resources and Remuneration (4); Risk (5) and Estates (6). The members of these Committees meet before each termly meeting of the Council. The remaining committee: the Nominations and Governance (7) meets at least once a year, and as and when necessary.

Members of Council served on these committees during the year as follows:

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Professor Nicola Cohen		✓	✓				✓
Ms Jenny Fannin-Lovell	✓				✓	✓	
Mr Emir Feisal	✓				✓	✓	
Mr Vivek Ganotra		✓		✓	✓		
Mrs Amanda Gibbon	✓		✓		✓		✓
Miss Wendy Griffiths		✓			✓		✓
Mrs Nicole Hughes			✓	✓		✓	
Mrs Sarah Judd	✓			✓	✓	✓	
Ms Jane Liu	✓	✓					
Dr Jane MacDougall		✓					
Dame Juliet May		✓	✓		✓		✓
Mr Nick Powell	✓			✓			
Mrs Diana Rose			✓				
Mr Peter Warren	✓	✓	✓	✓	✓	✓	✓

OBJECTIVES AND ACTIVITIES

Charitable Objects

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

The Charity's Vision and Aims

The vision and aims of the School, which is a charitable company, are encompassed in the School's Strategic Direction 2025 to 2030.

Vision:

To be at the forefront of girls' boarding education and recognised globally as a world class school.

Mission:

To inspire every pupil to strive for ambitious goals and to recognise that they can make a positive difference in the world, now and in the future.

Aims:

- The pursuit of academic excellence
- The development of each individual's talents in creative, physical and social skills.
- The encouragement of faith in God and service to other people all in a happy, fulfilling and caring community.

Strategy:

To achieve the School's vision and mission, there will be a focus on four strategic priorities:

1. World Class Boarding Education
2. Community and Culture
3. Global Impact and Future Focus
4. Stewardship and Growth

In the furtherance of these aims Council, as the Trustees of the Charity, have complied with the duty imposed by section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Duty to promote the success of the Charity

The Council has met the requirements under Section 172 of the Companies Act through application of the policies and procedures disclosed in this report. In particular, the Members of the Council have had regard to the specific considerations set out in Section 172 below:

- the likely consequences of any decision in the long term;
- the interests of the Charity's employees;
- the need to foster the Charity's relationships with suppliers, customers and others;
- the impact of the Charity's operations on the community and the environment;
- the desirability of the Charity maintaining a reputation for high standards of conduct.

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School.

Safeguarding Policy

The School is committed to safeguarding and promoting the welfare of pupils and expects everyone in our community to share this commitment. The School has long been renowned for its leadership in teaching, learning, pastoral care and a wide range of co-curricular activities. The School's commitment to being a leader in pupil welfare, is embodied in current practices where the School strives to place pupil care at the heart of all that it does. The School seeks to continuously develop and improve its safeguarding policies and procedures and to promote a culture of excellence. The School's key policies, procedures and summary documents are developed in line with statutory guidance, ISI regulatory requirements, Local Authority requirements and best practice.

Data Protection Policy

The School is committed to compliance with the General Data Protection Regulation ("GDPR"). For the purposes of the Data Protection Act 2018, the School is the "data controller" of personal data about pupils and their parents and/or guardians. Personal data processed by the School includes contact details, national curriculum and other assessment results, attendance information, special educational needs, and images of pupils for identity purposes and engaging in School activities (and in relation to parents and/or guardians, may include financial information). The School may also process sensitive personal data such as ethnic group, religious beliefs and relevant medical information.

Environment

The School has completed the Streamlined Energy and Carbon Reporting Process ("SECR") for the sixth year. Key extracts of the SECR are provided below. Greenhouse gas emissions ("GHG") and energy use data were as follows:

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

Energy type	2023/24	2024/25
<u>Mandatory:</u>		
Gas	5,453,214	5,557,310
Oil ¹	1,030,678	1,398,348
Purchased electricity from the grid	2,911,554	2,838,857
Transport fuel	154,536	147,381
Total energy (mandatory)	9,549,982	9,941,896

1. From 2024/25, Oil is as a mandatory energy type.

Annual Report by Council (continued)

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

Emission source	2023/24	2024/25
Mandatory:		
Scope 1		
Gas	997.4	1,016.8
Oil ¹	262.2	356.9
School-owned vehicles	35.5	32.4
Scope 2		
Purchased electricity (location-based)	602.8	502.5
Scope 3		
Category 6: Business travel (grey fleet)	0.0	1.9
Total gross emissions (mandatory)	1,897.9	1,910.5

1. From 2024/25, Oil is a mandatory Emission Source..

Intensity ratios	2023/24	2024/25
Mandatory emissions only:		
Tonnes of CO ₂ e per pupil	2.942	2.971

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

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

In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets owned or controlled within the UK only as defined by the operational control boundary. Girls Education Company Limited registered company number: 0047031 and registered charity number: 310638. This includes Wycombe Abbey and accommodation for staff and boarding pupils, along with company and personal vehicles used for business mileage ("grey fleet").

Girls' Education Company Limited (Wycombe Abbey) are participants in the Energy Savings Opportunity Scheme ("ESOS"). Organisations that qualify for ESOS are required to carry out ESOS assessments every 4 years. The School's first ESOS Phase II Report was completed in December 2019. These assessments are an audit of the energy used by their buildings and transport to identify cost effective energy saving measures.

Annual Report by Council (continued)

In the reporting period, September 2024 – August 2025, the School has taken the following energy efficiency actions:

- A photovoltaic array was installed in July 2025 on the roof of the School Sports Centre to supply renewable electricity to the facility and enable export of surplus energy to the National Grid.
- Progressive replacement of legacy lighting with energy-efficient LED fittings.
- Oil-fired boilers were replaced with gas-fired units, including a major installation in the main Abbey building.
- Air Source Heat Pump systems were installed to replace oil-fired boilers in School-owned residential properties, reducing reliance on fossil fuels.

STATEMENT OF RESPONSIBILITIES OF THE COUNCIL

In their capacity as Trustees, the Council is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company Law requires the Council to prepare accounts for each financial year which give a true and fair view of its financial activities during the year and of its financial position at the end of the year. In preparing the accounts the Council has followed best practice which requires them to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the School will continue in operation.

The Council is responsible for keeping accounting records in order to disclose, with reasonable accuracy, the financial position of the School at any time, and to enable them as trustees to ensure that the accounts comply with the Companies Act 2006. The Council is also responsible for safeguarding the School's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

On behalf of the Council:



Mr Peter Warren
Chairman
Date: 21/3/2026

Opinion

We have audited the financial statements of Girls' Education Company Limited for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 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 Councils' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report by Council (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Annual Report by Council have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council Member's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council Members for the financial statements

As explained more fully in the statement of responsibilities of the Council, set out on page 16, the Council Members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

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

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

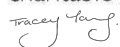
- Inspecting correspondence with regulators and tax authorities, including the outcomes of inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and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

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

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

Use of our report

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



Tracey Young (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place

London

EC4R 1AG

Date: **02/04/2026**

Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account for the Year Ended 31 August 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:					
Donations and legacies	2	4	687	691	227
Charitable activities	3	31,205	-	31,205	29,945
Other trading activities	4	2,516	-	2,516	2,309
Investments		1,009	333	1,342	1,037
Interest received		19	-	19	11
Other income	5	408	-	408	291
Total income		35,161	1,020	36,181	33,820
Expenditure on:					
Raising funds	6				
Trading activities		984	-	984	973
Fundraising expenditure		343	-	343	257
Investment management costs		-	34	34	27
		1,327	34	1,361	1,257
Charitable activities	6	33,180	589	33,769	32,013
Total expenditure		34,507	623	35,130	33,270
Net income before gains and losses on investments		654	397	1,051	550
Net gains / (losses) on investments		4	52	56	982
Net income before transfers		658	449	1,107	1,532
Transfers between funds	10	(392)	392	-	-
Net movement in funds		266	841	1,107	1,532
Reconciliation of funds:					
Total funds brought forward		57,928	13,284	71,212	69,680
Total funds carried forward		58,194	14,125	72,319	71,212

The statement of financial activities includes all gains and losses recognised in the year.
The net income of the School for the year was £801,000 (2024: £736,000).
All activities relate to continuing operations.

The notes on pages 23 to 42 form part of these accounts.

Girls' Education Company Limited
Year Ended 31 August 2025

Consolidated and School Balance Sheets for the Year Ended 31 August 2025

	Note	Group		School	
		2025 £000	2024 £000	2025 £000	2024 £000
Fixed assets					
Tangible assets	11	56,296	57,508	56,333	57,538
Investments	12	12,369	12,250	2,872	2,643
		68,665	69,758	59,205	60,181
Current assets					
Stocks		55	76	3	25
Debtors due in less than one year	13	9,123	2,782	9,688	3,236
Debtors due in more than one year	15	1,056	-	1,056	-
Cash at bank and in hand		23,012	25,183	22,220	24,317
		33,246	28,041	32,967	27,578
Creditors: amounts falling due within one year	14	(19,128)	(13,084)	(19,385)	(12,734)
Net current assets		14,118	14,957	13,582	14,844
Total assets less current liabilities		82,783	84,715	72,787	75,025
Creditors: amounts falling due after more than one year	16	(10,464)	(13,503)	(10,464)	(13,503)
Pension scheme (Deficit)/Surplus	22	-	-	-	-
Net assets	18	72,319	71,212	62,323	61,522
Charity Funds					
Called up share capital	17	-	-	-	-
Restricted funds	19	14,125	13,284	4,090	3,549
Unrestricted funds	19				
Fixed Assets		56,296	54,988	56,333	55,033
Estates Development Fund		-	940	-	940
Free Reserves		1,898	2,000	1,900	2,000
Total funds		72,319	71,212	62,323	61,522

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



Peter Warren
Chairman

Date: 21/3/2026

The notes on pages 23 to 42 form part of these accounts.

Consolidated Statement of Cashflows for the Year Ended 31 August 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash generated from operating activities	20	(149)	4,135
Cash flows from investing activities:			
Dividends and interest from investments		1,342	1,048
Proceeds from the sale of fixed assets		14	30
Purchase of fixed assets		(3,908)	(6,146)
Pre- Registration VAT		547	-
Proceeds from sale of investments		289	313
Purchase of investments		(273)	(226)
Cash movement on investments		(83)	(504)
Net cash used in investing activities		(2,072)	(5,485)
Cash flows from financing activities:			
Net payments into/(out of) the Fees in Advance scheme		83	12,922
Investment management charges		(34)	(27)
Other receipts		1	2
Net cash provided by financing activities		50	12,897
Change in cash and cash equivalents in the year		(2,171)	11,547
Cash and cash equivalents brought forward		25,183	13,636
Total Cash and cash equivalents at the end of the year	21	23,012	25,183

The notes on pages 23 to 42 form part of these accounts.

1. Accounting Policies

General information

The School is a Public Benefit Entity registered as a Charity in England and Wales and a company limited by guarantee (company number: 47031 and charity number: 310638). The registered office is Wycombe Abbey School, Frances Dove Way, High Wycombe, Bucks HP11 1PE.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Girls' Education Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Presentation

In order to present a true and fair view, the Company has not followed the strict provisions of the Companies Act 2006 regarding the format of the profit and loss account and has substituted more meaningful headings in place of those prescribed. A reconciliation of shareholders' funds has not been provided as, in the opinion of Council, such a statement is not appropriate to the Company's circumstances. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these statements are rounded to the nearest £000.

Consolidation

These accounts consolidate the accounts of the Charitable Company, its subsidiaries Wycombe Abbey Services Limited, Wycombe Abbey Developments Limited, Wycombe Abbey International Limited and its related charities Wycombe Abbey School Foundation and Wycombe Abbey Foundation. A subsidiary was formed in 1999 named Wycombe Abbey Pension Trustees Limited which is not consolidated as the School has no beneficial interest. It acts as a trustee for the Company in respect of pension benefits for employees. As permitted by section 408 of the Companies Act 2006 no separate Statement of Financial Activities is presented for the charity.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Donations received for the general purposes of the Charitable Company are included as "unrestricted funds". Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Council members. Designated funds comprise unrestricted funds that have been set aside by the Council for a particular purpose. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" - permanent or expendable according to the nature of the restriction.

Notes to the Financial Statements (continued)

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees consist of charges for the year less bursaries and allowances.

Investment income consists of dividends declared and interest received.

From January 2025 income is recorded net of VAT.

Grants and bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds are treated as a reduction in school fees recoverable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. From January 2025 expenditure is recorded net of VAT.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements. Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the school's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Operating leases

Rentals payable are charged to the statement of financial activities over the term of the lease on a straight line basis.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

The Company has not adopted a policy of revaluation.

- Freehold property - Over 50 years straight line
- Facilities - Over 10 years straight line.
- Fixtures, fittings and equipment - Over 6.67 years straight line
- Motor vehicles - Over 4 years reducing balance
- Computer equipment - Over 4 years straight line
- Assets under construction - depreciated once brought into use

Freehold property is included at its market value in 1961 of £757k. Subsequent additions and property purchases are reported at cost.

Investments

Listed investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Stock

Stock is stated at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Fees In Advance scheme

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

Pensions

The Charity pays defined pension contributions on behalf of members of the teaching staff who are in the Teachers' Superannuation Scheme operated by the Teachers' Pension Agency. The contributions are defined by the Agency and are charged as an expense to the Statement of Financial Activities as they fall due for payment. The Charity also operates a Defined Contribution Pension Scheme for both teaching and non-teaching staff. Contributions to the Scheme are charged to the Statement of Financial Activities as they fall due.

The School also contributes to a defined benefits scheme, the Wycombe Abbey 1966 Pension Scheme, at rates set by the Scheme Actuary and advised to Council by the Scheme Administrator. Under FRS 102, the annually calculated notional surplus or deficit on the funding of the Scheme is shown in the accounts as a designated fund entitled "Pensions Reserve", which is deducted from Unrestricted Funds in the balance sheet. Council believes that the scheme currently meets statutory minimum funding requirements. Council notes that the calculated notional deficit or surplus calculated under FRS 102 can vary greatly from year to year depending on the assumptions made at the valuation date, but with normally little or no effect on short term cashflows.

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

Notes to the Financial Statements (continued)

Going Concern

The accounts have been prepared on a going concern basis. The Charity will be able to meet its obligations in full for at least 12 months following the signing of these accounts. Members of Council have reviewed and approved the budget for 2025-2026 and have reviewed a cashflow covering the next 5 years to confirm the Charity's viability.

There is no material uncertainty regarding the charity to meet its liabilities as they fall due, and to continue as a going concern.

Judgements and key sources of estimation uncertainty

In preparing the financial statements, the Members of the Council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider the most significant areas of estimate in the accounts to be as follows:

- (i) Depreciation - The accounting policies detailed in the notes to the accounts describe the policies adopted for calculating depreciation. These have been based on the assessed useful economic lives of the assets capitalised and charged accordingly.
- (ii) Wycombe Abbey 1966 Pension Scheme – The net value of the assets of the Wycombe Abbey 1966 Pension Scheme is based on a valuation carried out using assumptions in line with FRS102.

2. Income from donations and legacies

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	4	687	691	227

In 2024, of the total income from donations and legacies, £45,000 related to unrestricted funds and £182,000 related to restricted funds.

3. Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2025	2025	2025	2024
	£000	£000	£000	£000
Gross fee income	30,780	-	30,780	29,895
Bursaries and scholarships	(1,801)	-	(1,801)	(1,884)
	28,979	-	28,979	28,011
Add back: Bursaries paid for by Restricted Funds	584	-	584	259
	29,563	-	29,563	28,270
Fees for extra subjects	1,488	-	1,488	1,486
Registration fees and insurance	154	-	154	189
	31,205	-	31,205	29,945

In 2024, of the total income from charitable activities, £29,945,000 related to unrestricted funds and £nil related to restricted funds.

4. Income from other trading activities

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2025	2025	2025	2024
	£000	£000	£000	£000
Licence fees receivable for overseas schools	1,716	-	1,716	1,708
Sales of goods and services	800	-	800	601
	2,516	-	2,516	2,309

In 2024, of the total income from other trading activities, £2,309,000 related to unrestricted funds and £nil related to restricted funds.

5. Other income

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2025	2025	2025	2024
	£000	£000	£000	£000
Other	408	-	408	291
	408	-	408	291

In 2024, of the total other income, £291,000 related to unrestricted funds and £nil related to restricted funds.

Notes to the Financial Statements (continued)

6. Analysis of total expenditure

	Staff costs 2025 £000	Depreciation 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Costs of raising funds:					
Trading expenditure	-	-	984	984	973
Fundraising expenditure	205	-	138	343	257
Investment management	-	-	34	34	27
	205	-	1,156	1,361	1,257
Charitable activities:					
Teaching	11,651	177	819	12,647	11,837
Welfare	2,978	-	5,246	8,224	8,126
Premises	1,709	2,779	2,015	6,503	6,208
Finance costs	-	-	242	242	71
Support costs	2,555	359	2,609	5,523	5,704
Settlement costs	-	-	-	-	30
Governance costs	-	-	46	46	37
Bursaries awarded by Restricted funds	-	-	584	584	-
	18,893	3,315	11,561	33,769	32,013
Total Expenditure	19,098	3,315	12,717	35,130	33,270

In 2025 of the total expenditure, £34,507,000 was expenditure from unrestricted funds and £623,000 was expenditure from restricted funds.

	Staff costs 2024 £000	Depreciation 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Costs of raising funds:					
Trading expenditure	-	-	973	973	829
Fundraising expenditure	119	-	138	257	227
Investment management	-	-	27	27	25
	119	-	1,138	1,257	1,081
Charitable activities:					
Teaching	10,552	239	1,046	11,837	11,792
Welfare	2,463	-	5,663	8,126	7,046
Premises	1,409	2,394	2,405	6,208	6,322
Finance costs	-	-	71	71	10
Support costs	3,318	458	1,928	5,704	3,949
Settlement costs	30	-	-	30	14
Governance costs	-	-	37	37	34
	17,772	3,091	11,150	32,013	29,167
Total Expenditure	17,891	3,091	12,288	33,270	30,248

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

Notes to the Financial Statements (continued)

7. Governance costs

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Auditor's remuneration - statutory audit	33	-	33	35
Auditor's remuneration - non audit services	-	-	-	-
Other	13	-	13	2
	46	-	46	37

8. Staff costs

	2025 £000	2024 £000
Wages and salaries	14,880	14,076
Social security costs	1,626	1,387
Pension costs	2,592	2,428
	19,098	17,891

9. Employee and key management personnel information

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

	2025 No.	2024 No.
Teaching staff	124	120
Academic support	122	117
Administration	57	54
Pastoral	61	60
Domestics	60	62
Estates	46	46
	470	459

Notes to the Financial Statements (continued)

The number of persons employed whose remuneration payable (including redundancy) fell within the following bands:

	2025 No.	2024 No.
£60,001 to £70,000	32	30
£70,001 to £80,000	21	20
£80,001 to £90,000	5	3
£90,001 to £100,000	3	2
£100,001 to £110,000	2	2
£130,001 to £140,000	1	-
£140,001 to £150,000	-	1
£160,001 to £170,000	-	1
£170,001 to £180,000	1	-
£210,001 to £220,000	-	1
£220,001 to £230,000	1	-

	2025 £000	2024 £000
Aggregate employee remuneration of key management personnel	1,637	1,267
Number of employees	11	13

During the year, no Members of Council received any remuneration (2024: £0).

During the year, no Members of Council received any benefits in kind (2024: £0).

During the year, no Members of Council received any reimbursement for expenses (2024: £0).

During the year there were no termination payments (2024: £30,183).

10. Transfers between funds

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Donations to Wycombe Abbey Foundation	(392)	392	-
	(392)	392	-

The transfer to Wycombe Abbey Foundation is towards bursaries.

11. Tangible fixed assets

	Group					
	Freehold land & buildings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles and machinery £000	Assets under construction £000	Group Total £000
Cost						
At 1 September 2024	58,451	17,080	2,035	971	5,343	83,880
Transfer	-	2,928	-	-	(2,928)	-
Additions	776	1,865	305	31	931	3,908
Disposals	-	(14)	-	(68)	(47)	(129)
Asset Adjustment due to Capital Goods Scheme and Pre- Registration VAT	(30)	(1,540)	(107)	(73)	-	(1,750)
At 31 August 2025	59,197	20,319	2,233	861	3,299	85,909
Depreciation						
At 1 September 2024	16,862	7,771	1,282	457	-	26,372
Charge for the year	1,172	1,662	359	122	-	3,315
On disposals	-	(12)	-	(64)	-	(76)
At 31 August 2025	18,034	9,421	1,641	515	-	29,611
Net book value						
At 31 August 2025	41,163	10,898	592	346	3,299	56,296
At 31 August 2024	41,589	9,309	753	514	5,343	57,508

Notes to the Financial Statements (continued)

	School					School Total
	Freehold land & buildings	Furniture and equipment	Computer equipment	Motor vehicles and machinery	Assets under construction	
	£000	£000	£000	£000	£000	
Cost						
At 1 September 2024	58,451	17,057	2,035	970	5,380	83,893
Transfer	-	2,928	-	-	(2,928)	-
Additions	776	1,865	305	31	935	3,912
Disposals	-	(2)	-	(68)	(47)	(117)
Asset Adjustment due to Capital Goods Scheme and Pre-Registration VAT	(30)	(1,540)	(107)	(73)	-	(1,750)
At 31 August 2025	59,197	20,308	2,233	860	3,340	85,938
Depreciation						
At 1 September 2024	16,862	7,756	1,280	457	-	26,355
Charge for the year	1,172	1,662	359	122	-	3,315
On disposals	-	(1)	-	(64)	-	(65)
At 31 August 2025	18,034	9,417	1,639	515	-	29,605
Net book value						
At 31 August 2025	41,163	10,891	594	345	3,340	56,333
At 31 August 2024	41,589	9,301	755	513	5,380	57,538

	2025	2024
	£000	£000
Freehold land and buildings:		
Valuation by AC Frost and Co. in May 1961	757	757
Additions at cost	58,598	57,822
Less disposals to date	(128)	(128)
Asset Adjustment due to Capital Goods Scheme and Pre-Registration VAT	(30)	-
Total cost of freehold land and buildings	59,197	58,451

All the property and other tangible assets owned by the Company are used solely for the purpose of the School. The market value of the freehold land and buildings is significantly higher than the amount stated in the accounts; however, in the absence of a valuation, no figures are disclosed.

Freehold Land and Buildings include the School buildings and detached boarding houses along with several residential properties in High Wycombe. There is no depreciation on Land included within Freehold Land and Buildings.

The transfers between assets under construction and school furniture, equipment and facilities shown above relate to completion of facilities in September 2024.

Notes to the Financial Statements (continued)

12. Investments

	Group		School	
	2025 £000	2024 £000	2025 £000	2024 £000
At 1 September	12,250	10,856	2,642	2,030
Additions at cost	273	226	273	114
Disposal proceeds	(289)	(313)	(282)	(195)
Movement in market value	52	977	153	189
	12,286	11,746	2,786	2,138
Cash within investments	83	504	86	504
At 31 August	12,369	12,250	2,872	2,642

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

	Group		School	
	2025 £000	2024 £000	2025 £000	2024 £000
Cazenove Charity Multi Asset Fund	1,232	1,156	1,232	1,156
Schroeder Global Sustainable Growth	-	-	-	117
Vanguard FTSE All World	-	-	-	121
HSBC FTSE All World Index Fund UCITS ETF	-	-	159	141
COIF Charity Global Equity Fund	2,968	3,039	-	-
COIF Charity Investment Fund	2,603	2,699	-	-
Rathbones Unit Trust - Core Investment Fund for Charities	3,901	3,843	-	-

The Company holds 100% unlisted shares in subsidiary companies:

	Wycombe Abbey Services Limited £000	Wycombe Abbey Developments Limited £000	Wycombe Abbey International Limited £000	Wycombe Abbey Pension Trustees Limited £000
Income	800	81	1,822	-
Expenditure	(642)	(72)	(514)	-
Profit/ (Loss) for the Year	158	9	1,308	-
Total assets	421	-	295	-
Total liabilities	(421)	-	(295)	-
Net funds at the end of the year	-	-	-	-

Notes to the Financial Statements (continued)

The Company has a linked charitable subsidiary and Charitable Incorporation Organisation:

	Wycombe Abbey School Foundation	Wycombe Abbey Foundation
	£000	£000
Income	206	515
Donation from Wycombe Abbey School Foundation	-	9,519
Expenditure	(415)	(4)
Donation to Wycombe Abbey Foundation	(9,519)	-
(Deficit)/ Surplus for the Year	(9,728)	10,030
Total assets	3,963	10,034
Total liabilities	(3,963)	(4)
Net funds at the end of the year	-	10,030

Principal activities of subsidiary companies and trusts:

Wycombe Abbey Services Limited (Registration number 02510811): The sale of stationery, memorabilia and other items to parents and girls, the letting of property and the use of the School's facilities.

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

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

Wycombe Abbey Pension Trustees Limited (Registration number 03743179): to act as Trustee for Girls' Education Company Limited in the provision of benefits from the 1966 Pension Scheme for non-teaching staff (see note 22).

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

Wycombe Abbey Foundation (registered Charity number 1211252): receives donations for Bursaries and contributes towards the funding of Bursaries in Wycombe Abbey.

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

13. Debtors

	Group		School	
	2025 £000	2024 £000	2025 £000	2024 £000
Trade debtors	8,554	1,489	8,535	1,347
Amounts owed by subsidiaries	-	-	621	1,545
Other debtors	115	1,026	78	75
Other taxation and social security	148	-	148	-
Prepayments and accrued income	306	267	306	269
	9,123	2,782	9,688	3,236

14. Creditors: Amounts falling due within one year

	Group		School	
	2025 £000	2024 £000	2025 £000	2024 £000
Fees in advance	227	5,129	227	5,129
Amounts owed to subsidiaries	-	-	392	-
Fees in Advance Scheme and Composition Fee Fund	3,833	4,079	3,833	4,079
Fee deposits held against final bills	474	509	474	509
Trade creditors	396	376	396	77
Other taxation and social security	2,658	659	2,648	648
Other creditors	279	369	235	363
Accruals and deferred income	11,261	1,963	11,180	1,929
	19,128	13,084	19,385	12,734

15. Debtors: Amounts due after more than one year

	Group		School	
	2025 £000	2024 £000	2025 £000	2024 £000
Other taxation and social security	1,056	-	1,056	-
	1,056	-	1,056	-

Amounts due after more than one year relate to VAT recoverable through the Capital Goods Scheme.

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

	Group		School	
	2025 £000	2024 £000	2025 £000	2024 £000
Fee deposits held against final bills	3,813	3,118	3,813	3,118
Fees In Advance Scheme	6,651	10,385	6,651	10,385
	10,464	13,503	10,464	13,503

Fees In Advance Scheme

	Group and School	
	2025	2024
	£000	£000
Assuming pupils remain in the School, advance fees will be applied as follows:		
Due within one year	3,833	4,079
Within one to two years	2,695	3,878
Within two to five years	3,636	5,438
After five years	320	1,069
	10,484	14,464

Summary of movements in liability

	£000
Balance at 1 September 2024	14,464
New contracts	198
Transfer out	(115)
Amounts used to pay fees	(4,063)
Balance as at 31 August 2025	10,484

17. Share capital

	Group and School	
	2025	2024
	£	£
Allotted, called up and fully paid 11 (2024: 16) ordinary shares of 50p each	6	8

The shares carry one vote each. The shares carry neither rights to dividends nor to participate in a surplus in the event of the company being wound up.

18. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	2025	2025	2025
	£000	£000	£000
Tangible fixed assets	56,296	-	56,296
Investments	-	12,369	12,369
Current assets	30,430	1,760	32,190
Non- current assets	1,056	-	1,056
Creditors due within one year	(19,124)	(4)	(19,128)
Creditors due in more than one year	(10,464)	-	(10,464)
	58,194	14,125	72,319

Notes to the Financial Statements (continued)

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

19. Summary of funds – 2025

	Brought Forward	Income	Expenditure	Investment gains/(losses)	Transfers in/(out)	Carried Forward
	£000	£000	£000	£000	£000	£000
Unrestricted funds:						
Ordinary school funds	56,988	35,161	(34,507)	4	548	58,194
Estate Development Fund	940	-	-	-	(940)	-
	57,928	35,161	(34,507)	4	(392)	58,194
Restricted funds:						
Prize funds	2,176	66	(19)	112	-	2,335
Bursary Capital Fund	813	25	(8)	41	-	871
Development Fund	456	-	-	-	-	456
Chinese Learning Centre	81	-	-	-	-	81
Verdant Foundation	21	-	-	-	-	21
Maths & Digital Learning	2	-	-	-	-	2
Annual Fund	-	564	(364)	-	-	200
Libraries Fund	-	112	-	-	-	112
Drama, Classics & English Enhancement Fund	-	10	-	-	-	10
Hong Kong Bursary Fund	8	-	-	-	-	8
Wycombe Abbey Foundation - Bursary Fund	9,727	243	(232)	(101)	392	10,029
	13,284	1,020	(623)	52	392	14,125
Total unrestricted and restricted funds	71,212	36,181	(35,130)	56	-	72,319

Summary of funds – 2024

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

Purposes of the funds:

Fund	Purpose
Ordinary school funds:	maintained by Members of Council to 1) operate the day-to-day activities of the School, 2) to act as a contingency fund and 3) to finance future developments.
Estate Development Fund	designated fund to provide for major capital developments to the estate.
Prize funds	to provide scholarships from specific benefactors.
Bursary Capital Fund	to provide bursaries from specific benefactors.
Development Fund	restricted donations arising from appeals earmarked for specific purposes.
Chinese Learning Centre	restricted donation for dedicated resources for teaching Mandarin.
Verdant Foundation	restricted donation in support of the School's 'Higher Education Platform' programme designated for 16-18 year olds
Maths & Digital Learning	restricted donations for Maths and Digital Learning resources and online platforms.
Annual Fund	restricted donations in support of Bursaries, Learning and Living Facilities and Area of Greatest Need
Wycombe Abbey Counselling Programme	restricted donation for the School's in-house Counselling programme.
Libraries fund	restricted donation for the enhancement, expansion and enrichment of the School's libraries.
Drama, Classics & English Enhancement Fund	restricted donation to provide a range of opportunities that support the curriculum in Drama, Classics and English.
Hong Kong Bursary Fund	restricted donations for bursaries.
Wycombe Abbey Foundation - Bursary Fund	to advance education by the provision of funding, assistance and support to Wycombe Abbey and any other school(s) operated by Girls' Education Company Ltd.

20. Reconciliation of net income to net cash flow from operating activities

	2025 £000	2024 £000
Net income for the year (as per Statement of financial activities)	1,107	1,532
Adjustment for:		
Depreciation charges	3,315	3,091
(Gains)/ Losses on investments	(52)	(977)
Dividends and interest from investments	(1,342)	(1,048)
Investment management charges	34	27
(Profit)/ Loss on disposal of fixed assets	39	(2)
(Increase)/ Decrease in stocks	21	97
(Increase)/ Decrease in debtors	(6,193)	(406)
Increase/ (Decrease) in creditors	2,922	1,821
Net cash (used in)/ generated from operating activities	(149)	4,135

21. Analysis of changes in net debt

	2025 £000	2024 £000
Cash at bank in hand	23,012	25,183
Total	23,012	25,183

22. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,563,000 (2024: £1,874,000) and at the year-end £177,000 (2024: £234,000) 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 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%.

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

The School also operates a Defined Contribution Pension Scheme with Aviva for non-teaching staff and for teachers not in the TPS. Contributions to the Scheme are charged to the Statement of Financial Activities as they fall due. The pension charge for the year in relation to this scheme is £1,029,000 (2024: £523,000) and at the year-end £139,000 (2024: £76,000) was accrued in respect of contributions to this scheme.

Until 31 December 2003, non-teaching staff, after 3 years' service, were entitled to join the Wycombe Abbey 1966 Pension Scheme for non-teaching staff ('1966 Scheme') and became entitled to benefits in accordance with its rules.

The 1966 Scheme is a UK-based defined benefit scheme, providing benefits at retirement and on death in service. The most recent full actuarial valuation was at 31 August 2021 and the results, benefit structure and data were summarised in a report to the Trustees in November 2022. The Scheme was closed with effect from 31 December 2003, and from this date the members are no longer accruing benefits.

A calculation of the 1966 Scheme liabilities was performed as at 31 August 2025 in accordance with Financial Reporting Standard FRS 102. The FRS 102 balance sheet position as at 31 August 2025 showed a surplus in the Scheme of £302,000 (2024: £282,000).

	At 31 August 2025	At 31 August 2024
<i>Principal actuarial assumptions</i>		
Discount rate	5.60%	4.90%
Retail price inflation (RPI)	3.05%	3.20%
Consumer price inflation (CPI)	2.35%	2.40%
Pension increases - RPI maximum	2.90%	3.00%
Deferred pension revaluation (RPI 5% cap)	2.35%	2.40%

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

The assumed life expectations are:

	At 31 August 2025	At 31 August 2024
For a male aged 65 now	21.3	21.2
At 65 for a male aged 45 now	23.3	23.2
For a female aged 65 now	23.6	23.3
At 65 for a female member aged 45 now	25.7	25.3

Scheme assets:	At 31 August 2025		At 31 August 2024	
	£000	%	£000	%
Bonds	1,445	91%	1,567	88%
Cash	138	9%	221	12%
	1,583		1,788	

Net defined benefit asset:	At 31 August 2025	At 31 August 2024
Fair value of Scheme assets	1,583	1,788
Value of funded obligations	(1,281)	(1,506)
Surplus	302	282

In line with paragraph 28.22 of FRS 102 the net pension asset has been restricted on the basis of uncertainties over the future recovery of this asset. The net pension asset recognised on the balance sheet is therefore £nil (2024: £nil).

Amounts recognised in the statement of financial activities	2025 £000	2024 £000
Net interest expense	-	-
Past service cost	-	-
Asset return less interest income recognised in P&L	-	-
Experience gains on benefit obligations	-	-
Effect of assumptions changes on benefit obligation	-	-
Restriction of asset	-	-
Total included in employer expenses	-	-

Analysis of the change in the defined benefit obligation	2025 £000	2024 £000
Opening defined benefit obligation	1,506	1,463
Interest cost	71	78
Actuarial (gains)/ losses	(186)	58
Past service cost	-	-
Benefits paid	(110)	(93)
Closing defined benefit obligation	1,281	1,506

Analysis of the change in the fair value of Scheme assets	2025 £000	2024 £000
Opening fair value of Scheme assets	1,788	1,802
Interest income	85	97
Actuarial (losses)/ gains	(180)	(18)
Contributions	-	-
Benefits paid	(110)	(93)
Closing fair value of Scheme assets	1,583	1,788

The asset losses are the actual asset return over the year of £180,000 (2024: £18,000) less the interest income of £85,000 (2024: £97,000).

The employer made no contributions for this defined benefit pension scheme in the year to 31 August 2025 as advised by the Actuary (2024: £nil).

23. Related party transactions

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

	Services Received	Services Provided
	2025	2025
	£000	£000
Wycombe Abbey Developments Limited	81	7
Wycombe Abbey International Limited	-	106
Wycombe Abbey Services Limited	103	70

24. Capital commitments

	Group		School	
	2025	2024	2025	2024
	£000	£000	£000	£000
Capital expenditure that has been contracted for but has not been provided for in these financial statements	1,070	-	1,070	-

Vice Presidents

Mr A M D Willis LLB FCI Arb and Lady Sassoon MA

Members of Council

The following served as Council members during the year and up to the date of signing this report:

Mr Rory Baird MA (Oxon) MBA	(appointed 17 October 2025)
Professor Nicola Cohen	(appointed 01 September 2024 & resigned 28 June 2025)
Ms Jenny Fannin-Lovell BA (Hons) Dip Arch ARB RIBA	
Mr Emir Feisal JP MSc	
Mr Vivek Ganotra BEng MBA	
Mrs Amanda Gibbon BA (Oxon)	
Miss Wendy Griffiths BSc	(resigned 28 June 2025)
Mrs Nicole Hughes BA MSc MBA	
Mrs Caroline Jordan MA (Oxon)	(appointed 01 September 2025)
Mrs Sarah Judd BSc PGDL	
Ms Jane Liu MA (Cantab)	(appointed 01 September 2024)
Dr Jane MacDougall MA MB BChir FRCOG MD Med	
Dame Juliet May MPhil	
Dr Shalini Perera FHEA	(appointed 06 December 2025)
Mr Nick Powell	(appointed 1 September 2024)
Mrs Diana Rose MA (Cantab)	(resigned 28 June 2025)
Professor Liz Tanner OBE FREng FRSE PhD (Hon Caus)	(appointed 06 December 2025)
Mr Peter Warren MA Chairman	

Company Secretary

Mr Mark Mackenzie Crooks BSc MSc MBA

Headmistress

Mrs Jo Duncan MA PGCE

Bursar

Mr Mark Mackenzie Crooks BSc MSc MBA

Members of the Executive Leadership Team:

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

Bankers

Lloyds Bank Plc
27-31 White Hart Street
High Wycombe HP11 2HL

Insurance Brokers

Assured Partners
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2 Brunswick Square
Brindleyplace
Birmingham B1 2LP

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
Clerkenwell
London EC1M 6HR

Farrer & Co
66 Lincoln's Inn Fields
London WC2A 3LH

Investment Managers

Cazenove Capital Management
12 Moorgate
London EC2R 6DA

CCLA Investment Management
Senator House, 85 Queen Victoria Street
London EC4V 4ET

Rathbone Investment Management
8 Finsbury Circus
London EC2M 7AZ

Auditor

HaysMac LLP
10 Queen Street Place
London EC1R 1AG

Pensions Advisor

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

Principal address and Registered Office

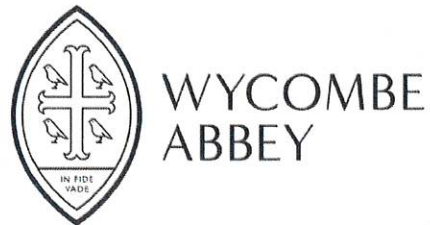
Wycombe Abbey School
Frances Dove Way
High Wycombe HP11 1PE

Web site: www.wycombeabbey.com
Email: enquiries@wycombeabbey.com

GIRLS' EDUCATION COMPANY LTD

England & Wales - Charity number 310638

Accounts



Girls' Education Company Limited

Annual Report and Consolidated Financial Statements

Year ended 31 August 2024

Charity number: 310638

Company number: 47031

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Report by the Chair of Council

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

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

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

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

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

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

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

P J C Warren

Chair of Council



Annual Report by Council

The Members of Council of Girls' Education Company Limited ("the School", the "Company" or the "Charitable Company") present their Annual Report for the year ended 31 August 2024 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP FRS 102, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited accounts for the year.

Key Achievements and Review of the Year

Pupil Numbers and Academic Achievement

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

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

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

Our leavers go on to study a wide range of subjects – from Medicine and Anthropology to Theology and Mechanical Engineering – at a broad range of world class institutions around the world. The most popular courses in 2024 were Law, Geography, Medicine, Classics, Philosophy, and Economics.

Public Benefit, including School and Community Partnerships

As a Charity, the School is mindful of its commitment to public benefit by working to fulfil three charitable aims:

1. To provide an independent secondary education of very high quality which maximises each pupil's potential and lifelong interests to the benefit of the wider community. There are many pupils who have performed active roles in public service; including high court judges, members of parliament, doctors, lawyers and suffragettes who fought for the right of women to vote. A history that the School is very proud of.
2. To widen access by providing bursary funding. During the year 98 pupils (2023: 94) were granted a level of fee reduction in the form of bursaries, scholarships and other remissions, and the total spent on scholarships and bursaries was £1.6 million (2023: £1.4 million), including support for 15 girls (2023: 16) who benefitted from full fee bursaries. A further element of the School's funds is set aside to enable the Headmistress and the Bursar to alleviate cases of hardship so that girls may continue with a Wycombe Abbey education if their parents experience financial difficulties. The award of Bursary support has become a focus for the School with an ambition to increase the proportion of the student body in receipt of a bursary. The School is aiming to double its support within the next 5 to 10 years. The School continues to ensure that there is funding set aside in the budget each year for Bursaries and continues to receive donations into the Bursary Fund.

Annual Report by Council cont...

3. To provide educational facilities to members of local schools and to other members of the community.
Wycombe Abbey's philanthropic, charitable, outreach and partnership work is central to School life.

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

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

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

Total fundraising for the year was £21,112. Pupils concentrated on the following fundraising:

Dove Charities

- We continued our support for St Patrick's School in Vanuatu with the Melanesian Mission, together with Central Aid in High Wycombe via our mufti days (billed as the Foundation Fiver).

Elected Charities

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

Annual Report by Council cont...

Other Charities

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

Fundraising Performance

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

Fundraising activities were undertaken by the School's Development Office. There were no professional fundraising organisations used in the year and therefore no monitoring processes required.

The School is registered with the Fundraising Regulator and has paid the levy. The School adheres to the code of Fundraising Practice when undertaking fundraising activities. There were no complaints received by the School in relation to the fundraising activity in the year. The School does not seek to raise funds from the wider general public. The School takes its responsibility to anyone who might be vulnerable very seriously and this will continue to be considered in the School's approach to fundraising activity.

Co-curricular Achievements

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

Future Plans

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

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

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

Annual Report by Council cont...

Financial Review

Financial Results

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

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

The School subsidiaries had the following impacts on the surplus:

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

Investment Policy

The Council, which is given absolute discretion under the terms of the Articles of Association to invest the reserves, strictly observes the limitation of the Trustee Investment Acts. The Council's policy is:

- to maintain income whilst, where possible, preserving the real value of investments;
- to maximise income on temporarily invested restricted funds; and
- to match the return of invested Composition Fee Scheme monies in line with the maturation profile of the related liability to provide schooling in future years.

Wycombe Abbey specifically excludes from the investment portfolio companies whose practices are considered to be in conflict with the United Nations Convention on the Rights of the Child 1989 and with the School's own objectives as stated in the Articles of Association and on the School's website.

Pension Scheme

Up to 2003, the School operated a defined pension scheme- the Wycombe Abbey Pension Scheme for non-teaching staff. The scheme was closed with effect from 31 December 2003 and since then the members have not accrued any further benefits.

The scheme has an investment fund which is managed by Cazenove and which is intended to cover the future liabilities of the scheme. The funds are mainly invested in low risk bonds with a profile to match the future liabilities, whose value are not expected to fluctuate significantly given that no additional benefits are accruing to members. This approach should ensure that there will be no material impact on the School from changes in either the pension value or the investment value.

Asset Cover for Funds and Reserves Policy

An analysis of the assets and liabilities attributable to, and a description of, the various funds maintained by the School is shown in Note 17 to these accounts; the assets are sufficient to meet the obligations of each fund. All the property and other tangible assets owned by the Company are used solely for the purposes of the School. The market value of the School's freehold property is considerably more than the cost or valuation shown in the balance sheet. The accounting policies of the Company are set out in Note 1 of the accounts.

Unrestricted funds amount to £57.9 million and are represented mainly by the fixed assets of £57.5 million of which £41.6 million is the land and buildings in which the School operates.

Note 21 gives information on the provision for Pensions.

Council reviewed and updated its Reserves Policy in 2021; this aims to ensure the School is free from the risk of disruption at short notice due to a lack of funds and that there are sufficient funds to undertake building and refurbishment projects to maintain the 170-acre estate and its buildings (including the School's responsibility for maintaining its listed buildings), whilst at the same time ensuring it does not retain income for longer than required. In accordance with CC19 guidance, the Trustees regard "free" reserves in the School's context as being the reserves of the School after deducting fixed assets and any funds held as restricted or designated. As at 31 August 2024, free reserves were c.£2.0m, which is deemed sufficient to be retained against the repayment of residual creditors due within one year.

Council has ambitious plans to develop the educational infrastructure of the School including further enhancements to the boarding houses. The Estates Development Fund is being built up to enable this programme to progress when funds permit and currently holds £1m.

Risk Management

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

Annual Report by Council cont...

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

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

Through the annual review of risk management processes established for the School, Council is satisfied that the major risks identified have been adequately managed. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Structure, Governance and Management

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

Governing Documents

Girls' Education Company Limited is a registered charity number 310638, limited by shares, and was constituted by Memorandum and Articles of Association in 1896 (adopted by special resolution dated 01 July 2023) with the registration number 47031.

Annual Report by Council cont...

Group Structure

The Group consists of the Girls' Education Company Limited, known as Wycombe Abbey, and its five subsidiaries:

The Company has four wholly owned non-charitable subsidiaries:

- Wycombe Abbey Services Limited (company number: 2510811) receives income from the letting of land and buildings at the School and any other activity not deemed to fall within the School's charitable status including the School Shop, which sells uniform and other items to parents and girls.
- Wycombe Abbey Developments Limited (company number: 0954970) handles new buildings and major redevelopment projects as part of the long-term improvement of the School Estate.
- Wycombe Abbey International Limited (company number: 09911805) manages the licensing of overseas schools.
- Wycombe Abbey Pension Trustees Limited (company number: 3743179) is a Trustee company for Wycombe Abbey 1966 Pension Scheme for Non-Teaching Staff, a pension scheme closed to new entrants from 31 December 2003.

The Company has one linked charitable subsidiary:

- Wycombe Abbey School Foundation ("WASF") (registered charity number: 310638) which is a linked charitable subsidiary with a separate Trustee Body which receives and distributes funds donated for the furtherance of the charitable objects of the School.

Governing Body

Each member of Council is a Trustee of the Charity and Director of the Company, holding one Ordinary Share thereof.

The day-to-day management of the School is delegated to the Headmistress supported by the Executive Leadership Team and members of the Wider Leadership Team. The Executive Leadership Team ("ELT") comprise the key management personnel of the Charity, in charge of directing and controlling, running and operating the School on a day-to-day basis. Members of the ELT are: The Headmistress, Bursar, Deputy Head (Strategy and Operations), Deputy Head (Pastoral), Deputy Head (Academic), Director of Safeguarding and Pupil Welfare, Director of Sixth Form and Director of People.

Recruitment and Training

Members of Council are appointed by Council following recommendations by the Nominations Committee which comprises the Chairman and other nominated members of Council. New members of Council are inducted into the workings of the Charity, including the policies and procedures, during an induction programme specially organised for them by the Headmistress and Bursar. It is Council policy that members of Council undergo relevant specialist training where appropriate.

Pay Policy for Senior Staff

Members of Council do not receive remuneration for their duties as a Member of Council. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. Council benchmark against pay levels in other independent schools of a similar size, the information being available in aggregate form.



Organisational Management

Council determines the general policy of the School and meets at least four times a year. Council is serviced by eight specialist Committees, six of which have responsibility as follows: Finance (1); Education (2); Safeguarding, Pastoral and Boarding (3); Human Resources and Remuneration (4); Risk (5) and Estates (6). The members of these Committees meet before each termly meeting of the Council. The remaining two committees: the Nominations (7) and the Development and Communications (8) meet at least once a year, and as and when necessary.

Members of Council served on these committees during the year as follows:

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Ms Jenny Fannin-Lovell	✓				✓	✓		
Prof Louise Fawcett		✓					✓	
Mr Emir Feisal	✓					✓		
Mr Vivek Ganotra		✓		✓	✓			
Mrs Amanda Gibbon	✓		✓		✓			
Dr Caro Godlee			✓				✓	
Miss Wendy Griffiths		✓				✓		
Mrs Nicole Hughes			✓	✓		✓		✓
Mrs Sarah Judd	✓			✓				
Mr Patrick Lewis			✓	✓	✓		✓	
Dr Jane MacDougall		✓						
Dame Juliet May		✓	✓					
Mrs Diana Rose		✓	✓		✓		✓	
Mr Peter Warren	✓	✓	✓	✓	✓	✓	✓	✓
The Rt Revs Dr Alan Wilson		✓	✓					
Mr Richard Winter	✓				✓	✓		✓

Objectives and Activities

Charitable Objects

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

The Charity's Vision and Aims

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

Annual Report by Council cont...

Vision

To be at the forefront of girls' boarding education and recognised globally as a world class school.

Mission

To inspire every pupil to strive for ambitious goals and to recognise that they can make a positive difference in the world, now and in the future.

Aims

- The pursuit of academic excellence.
- The development of each individual's talents in creative, physical and social skills.
- The encouragement of faith in God and service to other people all in a happy, fulfilling and caring community.

Strategy

To achieve the School's vision and mission, there will be a focus on six strategic pillars:

1. **Academic Excellence.** Pursuing academic excellence through scholarship, intellectual challenge and the development of a genuine love of learning.
2. **Pastoral Care and Wellbeing.** Providing outstanding pastoral care which supports individuals, promotes mental health and wellbeing and enables each pupil to flourish and fulfil their potential.
3. **Leadership and Growth.** Developing an impressive, diverse, high-performing staff body with strong leadership at all levels which is built on the values of trust, respect and encouragement.
4. **Engagement and Connectivity.** Building strong and supportive relationships in every area which is manifested in practical engagement with the School's strategic objectives.
5. **Global Awareness and Future-Focus.** Offering a dynamic, future-focused curricular and co-curricular offer which broadens horizons and successfully prepares pupils for life beyond School.
6. **Transformational Change.** Stewarding resources responsibly to preserve the School's legacy and build for the future, creating a world class campus and enabling as many pupils as possible to experience a Wycombe Abbey education.

In the furtherance of these aims Council, as the Trustees of the Charity, have complied with the duty imposed by section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Duty to Promote the Success of the Charity

The Council has met the requirements under Section 172 of the Companies Act through application of the policies and procedures disclosed in this report. In particular, the Members of the Council have had regard to the specific considerations set out in Section 172 below:

- the likely consequences of any decision in the long term;
- the interests of the Charity's employees;
- the need to foster the Charity's relationships with suppliers, customers and others;
- the impact of the Charity's operations on the community and the environment;
- the desirability of the Charity maintaining a reputation for high standards of conduct.

Annual Report by Council cont...

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School.

Safeguarding Policy

The School is committed to safeguarding and promoting the welfare of pupils and expects all in our community to share this commitment. The School has long been renowned for its leadership in teaching, learning, pastoral care and a wide range of co-curricular activities. The School's commitment to be a leader in pupil welfare, is embodied in current practices where the School strives to place pupil care at the heart of all that it does. The School seeks to continuously develop and improve our safeguarding policies and procedures and to promote a culture of excellence. The School's key policies, procedures and summary documents are developed in line with statutory guidance, ISI regulatory requirements, Local Authority requirements and best practice.

Data Protection Policy

The School is committed to compliance with the General Data Protection Regulation ("GDPR"). For the purposes of the Data Protection Act 2018, the School is the "data controller" of personal data about pupils and their parents and/or guardians ("your personal data"). Personal data processed by the School includes contact details, national curriculum and other assessment results, attendance information, special educational needs, and images of pupils for identity purposes and engaging in School activities (and in relation to parents and/or guardians, may include financial information). The School may also process sensitive personal data such as ethnic group, religious beliefs and relevant medical information.

Environment

The School has completed the Streamlined Energy and Carbon Reporting Process ("SECR") for the fifth year. Key extracts of the SECR are provided below. Greenhouse gas emissions ("GHG") and energy use data were as follows:

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

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

Annual Report by Council cont...

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

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

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

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

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

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

Annual Report by Council cont...

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

Girls' Education Company Limited (Wycombe Abbey) are participants in the Energy Savings Opportunity Scheme ("ESOS"). Organisations that qualify for ESOS are required to carry out ESOS assessments every 4 years. The School's first ESOS Phase II Report was completed in December 2019. These assessments are an audit of the energy used by their buildings and transport to identify cost effective energy saving measures.

Changes to ESOS Phase 3 will require an Energy and Carbon Action Plan to be drawn up following ESOS Phase 3, with progress on initiatives included on the Energy and Carbon Action Plan potentially having to be reported annually.

The School has implemented several energy saving initiatives to reduce Greenhouse Gas Emissions (GHG):

- Procurement of 100% REGO backed Zero Carbon Renewable Electricity (since 2019), minimising the schools Greenhouse Gas Emissions as part of a Fuel Switch and National Decarbonisation strategy.
- Scope 2 Wycombe Abbey procures 100% Renewable Generation Guarantee of Origin (REGO) Certified Electricity, resulting in Zero Carbon Emissions attributable to electricity generation. However, the requirements of the Streamlined Energy and Carbon Reporting (SECR) Scheme, require that Grid Electricity or Local Grid Electricity (Market Based) Emission Factors are used to report on Scope 2 Emissions. As such the Zero Carbon Electricity has been reported based on UK Grid Emissions of 536.54 tCO₂e (Defra, 2023).
- Wycombe Abbey are currently in the process of reviewing and revising a combined Environmental and Energy Policy, which it is hoped will lead to an action plan based on SMART objectives. They have appointed a sustainability lead, who is working closely with pupils, staff and the wider community to formulate and assist with implementation of an Energy Action and Decarbonisation strategy.

Statement of Responsibilities of the Council

In their capacity as Trustees, the Council is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company Law requires the Council to prepare accounts for each financial year which give a true and fair view of its financial activities during the year and of its financial position at the end of the year. In preparing the accounts the Council has followed best practice which requires them to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the School will continue in operation.

The Council is responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the School at any time, and to enable them as trustees to ensure that the accounts comply with the Companies Act 2006. The Council is also responsible for safeguarding the School's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

On behalf of the Council:



Mr Peter Warren

Chairman

Date: 29/03/2025

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

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent Auditors' Report cont...

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report by the Council (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Annual Report by the Council have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council Member's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Council

As explained more fully in the statement of responsibilities of the Council, set out on page 14, the Council Members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

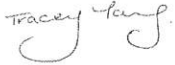
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed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

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

Independent Auditors' Report cont...

Use of our report

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



Tracey Young

for and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place

London

EC4R 1AG

Date: **15/05/2025**

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

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

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

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

All activities relate to continuing operations.

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

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

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

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

P Warren

P Warren

Chairman

Date: 29/03/2025

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

Consolidated Statement of Cashflows for the Year Ended 31 August 2024

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

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

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

I. Accounting Policies

General information

The School is a Public Benefit Entity registered as a Charity in England and Wales and a company limited by guarantee (company number: 47031 and charity number: 310638). The registered office is Wycombe Abbey School, Frances Dove Way, High Wycombe, Bucks HP11 1PE.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Girls' Education Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Presentation

In order to present a true and fair view, the Company has not followed the strict provisions of the Companies Act 2006 regarding the format of the profit and loss account and has substituted more meaningful headings in place of those prescribed. A reconciliation of shareholders' funds has not been provided as, in the opinion of Council, such a statement is not appropriate to the Company's circumstances.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these statements are rounded to the nearest £000.

Consolidation

These accounts consolidate the accounts of the Charitable Company, its subsidiaries Wycombe Abbey Services Limited, Wycombe Abbey Developments Limited, Wycombe Abbey International Limited and the related charity Wycombe Abbey School Foundation. A subsidiary was formed in 1999 named Wycombe Abbey Pension Trustees Limited which is not consolidated as the school has no beneficial interest. It acts as a trustee for the Company in respect of pension benefits for employees. As permitted by section 408 of the Companies Act 2006 no separate Statement of Financial Activities is presented for the charity.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Donations received for the general purposes of the Charitable Company are included as "unrestricted funds". Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Council members. Designated funds comprise unrestricted funds that have been set aside by the Council for a particular purpose. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" - permanent or expendable according to the nature of the restriction.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees consist of charges for the year less bursaries and allowances.

Investment income consists of dividends declared and interest received.

Grants and bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds are treated as a reduction in school fees recoverable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Notes to the Financial Statements f cont...

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the school's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Operating leases

Rentals payable are charged to the statement of financial activities over the term of the lease on a straight line basis.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases. Freehold property is included at its market value in 1961 of £757k. Subsequent additions and property purchases are reported at cost.

The Company has not adopted a policy of revaluation but has used the book values of fixed assets where the carrying amount of fixed assets reflect previous valuations. The valuation undertaken in May 1961 has therefore not been updated.

- Freehold property - Over 50 years straight line
- Facilities - Over 10 years straight line.
- Fixtures, fittings and equipment - Over 6.67 years straight line
- Motor vehicles - Over 4 years reducing balance
- Computer equipment - Over 4 years straight line
- Assets under construction - depreciated once brought into use

Investments

Listed investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

Stock

Stock is stated at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the Financial Statements cont...

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Fees In Advance scheme

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

Pensions

The Charity pays defined pension contributions on behalf of members of the teaching staff who are in the Teachers' Superannuation Scheme operated by the Teachers' Pension Agency. The contributions are defined by the Agency and are charged as an expense to the Statement of Financial Activities as they fall due for payment.

The Charity also operates a Defined Contribution Pension Scheme for non-teaching staff. Contributions to the Scheme are charged to the Statement of Financial Activities as they fall due.

The School also contributes to a defined benefits scheme, the Wycombe Abbey 1966 Pension Scheme, at rates set by the Scheme Actuary and advised to Council by the Scheme Administrator. Under FRS 102, the annually calculated notional surplus or deficit on the funding of the Scheme is shown in the accounts as a designated fund entitled "Pensions Reserve", which is deducted from Unrestricted Funds in the balance sheet. Council believes that the scheme currently meets statutory minimum funding requirements. Council notes that the calculated notional deficit or surplus calculated under FRS 102 can vary greatly from year to year depending on the assumptions made at the valuation date, but with normally little or no effect on short term cashflows.

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

Going Concern

The accounts have been prepared on a going concern basis. The Charity will be able to meet its obligations in full for at least 12 months following the signing of these accounts. The Members of Council have reviewed and approved the budget for 2024-2025 including the reserves that will be available after that period.

There is no material uncertainty regarding the charity to meet its liabilities as they fall due, and to continue as a going concern.

Notes to the Financial Statements cont...

Judgements and key sources of estimation uncertainty

In preparing the financial statements, the members of the council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider the most significant areas of estimate in the accounts to be as follows:

(i) Depreciation - The accounting policies detailed in the notes to the accounts describe the policies adopted for calculating depreciation. These have been based on the assessed useful economic lives of the assets capitalised and charged accordingly.

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

2. Income from donations and legacies

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

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

3. Income from charitable activities

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

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

4. Income from other trading activities

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

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

5. Other income

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

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

6. Analysis of total expenditure

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

Notes to the Financial Statements cont...

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

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

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

7. Governance costs

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

8. Staff costs

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

9. Employee and key management personnel information

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

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

Notes to the Financial Statements cont...

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

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

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

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

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

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

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

10. Transfer between funds

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

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

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

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

Notes to the Financial Statements cont...

11. Tangible fixed assets

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

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

Notes to the Financial Statements cont...

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

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

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

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

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

12. Investments

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

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

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

Notes to the Financial Statements cont...

The Company holds 100% unlisted shares in subsidiary companies:

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

The Company has a linked charitable subsidiary:

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

Principal activities of subsidiary companies and trusts:

Wycombe Abbey Services Limited (Registration number 02510811): The sale of school uniforms and other items to parents and girls, the letting of property and the use of the School's facilities.

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

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

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

Notes to the Financial Statements cont...

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

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

Wycombe Abbey Hong Kong Foundation: Receives donations and contributes towards the funding of Bursaries and Capital projects in Wycombe Abbey.

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

13. Debtors

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

14. Creditors: Amounts falling due within one year

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

Notes to the Financial Statements cont...

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

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

Fees In Advance Scheme

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

Summary of movements in liability

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

16. Share capital

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

The shares carry one vote each. The shares carry neither rights to dividends nor to participate in an surplus in the event of the company being wound up.

Notes to the Financial Statements cont...

17. Analysis of net assets between funds

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

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

Notes to the Financial Statements cont...

18. Summary of funds - 2024

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

Summary of funds - 2023

	Brought Forward £000	Income £000	Expenditure £000	Investment gains / (losses) £000	Transfers in/(out) £000	Carried forward £000
Unrestricted funds:						
Ordinary school funds	52,369	30,827	(30,123)	3	3,408	56,484
Estate Development Fund	3,887	-	-	-	(2,947)	940
	56,256	30,827	(30,123)	3	461	57,424
Restricted funds:						
Prize funds	1,990	61	(9)	(54)	-	1,988
Bursary Capital Fund	763	61	(2)	(20)	(60)	742
Estate Development Fund	441	-	-	-	15	456
Chinese Learning Centre	95	-	(0)	-	(13)	81
Verdant Bursary Foundation	15	-	-	-	(15)	-
Verdant Foundation	-	50	(29)	-	-	21
Maths and Digital Learning	-	-	(2)	-	5	3
Catherine Mary Scott-Smith Annual Fund	-	75	-	-	(75)	-
Wycombe Abbey Counselling Programme	-	-	(66)	-	100	34
Hong Kong Bursary Fund	13	112	(7)	-	(110)	8
Wycombe Abbey Foundation - Bursary Fund	9,034	251	(10)	(132)	(220)	8,923
	12,351	697	(125)	(206)	(461)	12,256
Total unrestricted and restricted funds	68,607	31,524	(30,248)	(203)	-	69,680

Purposes of the funds:

Fund	Purpose
Ordinary school funds:	maintained by Members of Council to 1) operate the day to day activities of the School, 2) to act as a contingency fund and 3) to finance future developments.
Estate Development Fund	designated fund to provide for major capital developments to the estate.
Prize funds	to provide scholarships from specific benefactors.
Bursary Capital Fund	to provide bursaries from specific benefactors.
Development Fund	restricted donations arising from appeals earmarked for specific purposes.
Chinese Learning Centre	restricted donation for dedicated resources for teaching Mandarin.

Notes to the Financial Statements cont...

Fund	Purpose
Verdant Foundation	restricted donation in support of the School's 'Higher Education Platform' programme designated for 16-18 year olds.
Maths and Digital Learning	restricted donations for Maths and Digital Learning resources and online platforms.
Annual Fund	restricted donations in support of Bursaries, Learning and Living Facilities and Area of Greatest Need.
Wycombe Abbey Counselling Programme	restricted donation for the School's in-house Counselling programme.
Hong Kong Bursary Fund	restricted donations for bursaries.
Wycombe Abbey Foundation - Bursary Fund	to expand the opportunities to allow pupils to benefit from a Wycombe Abbey education. Assets are in a linked charity and accounted for as Restricted Funds.

19. Reconciliation of net income to net cash flow from operating activities

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

20. Analysis of changes in net debt

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

21. Pension commitments

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

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

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

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

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

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

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

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

The School also operates a Defined Contribution Pension Scheme with Aviva for non-teaching staff. Contributions to the Scheme are charged to the Statement of Financial Activities as they fall due. The Pension charge for the year in relation to this scheme is £523,000 (2023 - £293,000) and at the year-end £76,000 (2023 - £48,000) was accrued in respect of contributions to this scheme.

Until 31 December 2003, non-teaching staff, after 3 years' service, were entitled to join the Wycombe Abbey 1966 Pension Scheme for non-teaching staff ('1966 Scheme') and became entitled to benefits in accordance with its rules.

The 1966 Scheme is a UK-based defined benefit scheme, providing benefits at retirement and on death in service. The most recent full actuarial valuation was at 31 August 2021 and the results, benefit structure and data were summarised in a report to the Trustees in November 2022. The Scheme was closed with effect from 31 December 2003, and from this date the members are no longer accruing benefits.

A calculation of the 1966 Scheme liabilities was performed as at 31 August 2024 in accordance with Financial Reporting Standard FRS 102. The FRS 102 balance sheet position as at 31 August 2024 showed a surplus in the Scheme of £282,000 (2023: £339,000).

Notes to the Financial Statements cont...

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

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

The assumed life expectations are:

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

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

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

In line with paragraph 28.22 of FRS 102 the net pension asset has been restricted on the basis of uncertainties over the future recovery of this asset. The net pension asset recognised on the balance sheet is therefore £nil (2023: £nil).

Amounts recognised in the statement of financial activities	2024 £000	2023 £000
Net interest expense	-	-
Past service cost	-	-
Asset return less interest income recognised in P&L	-	-
Experience gains on benefit obligations	-	-
Effect of assumptions changes on benefit obligation	-	-
Restriction of asset	-	-
Total included in employer expenses	-	-

Notes to the Financial Statements cont...

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

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

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

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

22. Related party transactions

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

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

23. Capital commitments

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

Council members, Officers and Advisors

Vice Presidents

Mr A M D Willis LLB FCIArb and Lady Sassoon MA

Members of Council

The following served as Council members during the year and up to the date of signing this report:

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

Company Secretary

Mr Mark Mackenzie Crooks BSc MSc MBA

Headmistress

Mrs Jo Duncan MA PGCE

Bursar

Mr Mark Mackenzie Crooks BSc MSc MBA

Members of the Executive Leadership Team

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

Council members, Officers and Advisors cont...

Bankers

Lloyds Bank Plc
27-31 White Hart Street
High Wycombe HP11 2HL

Insurance Brokers

Marsh Brokers Limited
Capital House
1-5 Perrymount Road
Haywards Heath RH16 3SY

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
Clerkenwell
London EC1M 6HR

Investment Managers

Cazenove Capital Management
12 Moorgate
London EC2R 6DA

CCLA Investment Management
Senator House, 85 Queen Victoria Street
London EC4V 4ET

Rathbone Investment Management
8 Finsbury Circus
London EC2M 7AZ

Auditor

HaysMac LLP
10 Queen Street Place
London EC4R 1AG

Pensions Advisor

Broadstone Corporate Benefits Limited
221 West George Street
Glasgow
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Principal address and Registered Office

Wycombe Abbey School
Frances Dove Way
High Wycombe HP11 1PE

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GIRLS' EDUCATION COMPANY LTD

England & Wales - Charity number 310638

Accounts



Girls' Education Company Limited

Annual Report and Consolidated Financial Statements

Year ended 31 August 2023

Charity number: 310638

Company number: 47031

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Review by the Headmistress

Founded in 1896 by the pioneering Headmistress Dame Frances Dove, Wycombe Abbey has been a leader in girls' education for well over a century. The School is at the forefront of girls' boarding education and is recognized globally for the world class education it provides for its pupils. The School's values of trust, encouragement, mutual respect, dynamism, excellence, innovation, service and balance are central to our community and guide our day-to-day interactions and decision making.

Wycombe Abbey is set in magnificent grounds of more than 170 acres, and the School enjoys superb modern facilities. We have continued to make excellent progress on implementing the School's Strategic Direction over the past year. This is articulated through six key pillars: Academic Excellence; Pastoral Care and Wellbeing; Leadership and Growth; Engagement and Connectivity; Global Awareness and Future Focus and Transformational Change. We celebrated the opening of Big School, an historic space at the heart of the Abbey building, after significant refurbishment and the first stage of the works on the Performing Arts Centre (PAC) have started. The Estates Masterplan is ambitious and is our road map for how the School site will be developed in the coming years. It includes plans for modern, interdisciplinary teaching spaces and new boarding accommodation. You can read more here: <https://development.wycombeabbey.com/capitalprojects/>

Our current pupil roll stands at 647 pupils, with 188 girls in the Sixth Form and 127 new pupils joined us in September 2023. Currently, 577 pupils are full boarders and 70 are day boarders. The majority of our pupils come from within a one-hour radius of London; other boarders travel from further afield. More than 35 nationalities are represented within the School's full boarding community.

Last year's UVI pupils were awarded 31.8% A* grades and 74.6% A*-A grades at A Level. Most importantly, the vast majority of our UVI girls secured places at their first-choice institution which included University College London, King's College London, Durham University and The University of Edinburgh, to study a broad range of courses. Twenty girls took up places at Oxford and Cambridge (10 Oxford, 10 Cambridge) and a number of others secured their chosen places at US universities including U Chicago, NYU, Stanford, Duke, Georgetown and Vassar. At GCSE, 90.0% were awarded 9-8 grades and 97.5% 9-7 grades. Most of last year's UV (Year 11) pupils have continued into our Sixth Form.

We enjoy close relationships with the local boys' grammar school in High Wycombe, with whom we host an annual Management Conference and a Communications Conference. We continue to grow our partnerships programme and are investing in staff to support this strategic initiative which includes an online platform to develop extension work and specialist guidance for pupils from the maintained sector considering medical school and US college applications. In addition, all pupils in Lower Sixth visited one of 10 local primary schools weekly for two terms to help younger children with numeracy and literacy.

Last year we allocated £1.3m in bursaries which supported 32 pupils; the average bursary award is 85% and our objective is to increase the number of bursaries awarded to 12.5% of the School roll.

Now in my fifth year at Wycombe Abbey, I am looking forward to building on all that has been achieved to date as we work towards the completion of the current strategic plan.



Jo Duncan MA (St Andrews), PGCE (Cantab)
Headmistress

Date: 23/3/24

Council members, Officers and Advisors

Vice Presidents

Mr A M D Willis LLB FCI Arb and Lady Sassoon MA

Members of Council

The following served as Council members during the year and up to the date of signing this report:

Mr Jeremy Bailey ACA	(resigned 01 July 2023)
Ms Jenny Fannin-Lovell BA (Hons) Dip Arch ARB RIBA	
Professor Louise Fawcett MA DPhil	
Mr Emir Feisal JP MSc	(appointed 18 March 2023)
Mr Vivek Ganotra BEng MBA	
Mrs Amanda Gibbon BA (Oxon)	
Dr Caro Godlee BSc MB BChir	
Miss Wendy Griffiths BSc	
Mrs Nicole Hughes BA MSc MBA	
Mrs Sarah Judd BSc PGDL	(appointed 18 March 2023)
Mr Patrick Lewis MA MBA	
Mr David Lillycrop MA LLB FCMI	(resigned 01 July 2023)
Dr Jane MacDougall MA MB BChir FRCOG MD Med	
Dame Juliet May MPhil	(appointed 18 March 2023)
Mrs Diana Rose MA (Cantab)	
Mr Peter Warren MA Chairman	
The Rt Revd Dr Alan Wilson MA DPhil Bishop of Buckingham	(deceased 17 February 2024)
Mr Richard Winter CBE BA FCA	

Company Secretary

Mr Mark Mackenzie Crooks BSc MSc MBA

Headmistress

Mrs Jo Duncan MA PGCE

Bursar

Mr Mark Mackenzie Crooks BSc MSc MBA

Girls' Education Company Limited
Year Ended 31 August 2023
Council members, Officers and Advisors (continued)

Bankers

Lloyds Bank Plc
27-31 White Hart Street
High Wycombe HP11 2HL

Insurance Brokers

Marsh Brokers Limited
Capital House
1-5 Perrymount Road
Haywards Heath RH16 3SY

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
Clerkenwell
London EC1M 6HR

Investment Managers

Cazenove Capital Management
12 Moorgate
London EC2R 6DA

CCLA Investment Management
Senator House, 85 Queen Victoria Street
London EC4V 4ET

Rathbone Investment Management
8 Finsbury Circus
London EC2M 7AZ

Auditor

Critchleys Audit LLP (Statutory Auditor)
Beaver House
23-38 Hythe Bridge Street
Oxford OX1 2EP

Pensions Advisor

Mercer
7 Lochside Avenue
Edinburgh EH12 9DJ

Principal address and Registered Office

Wycombe Abbey School
Frances Dove Way
High Wycombe
Bucks HP11 1PE

Web site: www.wycombeabbey.com
Email: bursar@wycombeabbey.com

Annual Report by Council

The Members of Council of Girls' Education Company Limited ("the School", the "Company" or the "Charitable Company") present their Annual Report for the year ended 31 August 2023 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP FRS 102, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited accounts for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Girls' Education Company Limited is a registered charity number 310638, limited by shares, and was constituted by Memorandum and Articles of Association in 1896 (adopted by special resolution dated 01 July 2023) with the registration number 47031. The Group consists of the Girls' Education Company Limited, known as Wycombe Abbey, and its six subsidiaries:

The Company has four wholly owned non-charitable subsidiaries:

- Wycombe Abbey Services Limited (company number: 2510811) receives income from the letting of land and buildings at the School and any other activity not deemed to fall within the School's charitable status including the School Shop, which sells uniform and other items to parents and girls.
- Wycombe Abbey Developments Limited (company number: 0954970) handles new buildings and major redevelopment projects as part of the long-term improvement of the School Estate.
- Wycombe Abbey International Limited (company number: 09911805) manages the licensing of overseas schools.
- Wycombe Abbey Pension Trustees Limited (company number: 3743179) a Trustee company for Wycombe Abbey 1966 Pension Scheme for Non-Teaching Staff, a pension scheme closed to new entrants from 31 December 2003.

The Company has two linked charitable subsidiaries:

- Wycombe Abbey School Foundation ("WASF") (registered charity number: 310638) is a linked charitable subsidiary with a separate Trustee Body which receives and distributes funds donated for the furtherance of the charitable objects of the School.
- Wycombe Abbey Hong Kong Foundation has similar objects to the WASF but is based in Hong Kong.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Each member of Council is a Trustee of the Charity and Director of the Company, holding one Ordinary Share thereof.

The day-to-day management of the School is delegated to the Headmistress supported by the Executive Leadership Team and members of the Wider Leadership Team. The Executive Leadership Team ("ELT") comprise the key management personnel of the Charity, in charge of directing and controlling, running and operating the School on a day-to-day basis. Members of the ELT are: The Headmistress, Bursar, Deputy Head (Strategy and Operations), Deputy Head (Pupils), Deputy Head (Academic), Director of Safeguarding and Pupil Welfare, Director of Sixth Form and Director of People.

Recruitment and Training

Members of Council are appointed by Council following recommendations by the Nominations Committee which comprises the Chairman and other nominated members of Council. New members of Council are inducted into the workings of the Charity including policies and procedures during an induction programme specially organised for them by the Headmistress and Bursar. It is Council policy that members of Council undergo relevant specialist training where appropriate.

Pay policy for senior staff

Members of Council do not receive remuneration for their duties as a Member of Council. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. Council benchmark against pay levels in other independent schools of a similar size, the information being available in aggregate form.

Organisational Management

Council determines the general policy of the School and meets at least four times a year. Council is serviced by eight specialist Committees, six of which have responsibility as follows: Finance (1); Education (2); Safeguarding, Pastoral and Boarding (3); Human Resources and Remuneration (4); Risk (5) and Estates (6). The members of these Committees meet before each termly meeting of the Council. The remaining two committees: the Nominations (7) and the Development and Communications (8) meet at least once a year, and as and when necessary.

Members of Council served on these committees during the year as follows:

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr Jeremy Bailey	✓			✓				
Ms Jenny Fannin-Lovell	✓				✓	✓		
Professor Louise Fawcett		✓					✓	
Mr Emir Feisal	✓					✓		
Mr Vivek Ganotra		✓		✓	✓			
Mrs Amanda Gibbon	✓		✓		✓			
Dr Caro Godlee			✓				✓	
Miss Wendy Griffiths		✓				✓		
Mrs Nicole Hughes			✓	✓		✓		✓
Mrs Sarah Judd	✓			✓				
Mr Patrick Lewis			✓	✓	✓		✓	
Mr David Lillycrop	✓						✓	✓
Dr Jane MacDougall		✓						
Dame Juliet May		✓	✓					
Mrs Diana Rose		✓	✓		✓		✓	
Mr Peter Warren	✓	✓	✓	✓	✓	✓	✓	✓
The Rt Revd Dr Alan Wilson		✓	✓					
Mr Richard Winter	✓				✓	✓		✓

Risk Management

The Council examines the major risks that the School faces each financial year when updating the Risk Register and any strategic plans. The School has developed systems to monitor and control these risks. The key controls used by the School include:

- Annual review of risks considered in detail by the Risk Committee and reviewed by Council;
- Comprehensive strategic planning, budgeting and management accounting;
- An established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels.

Through the annual review of risk management processes established for the School, Council is satisfied that the major risks identified have been adequately managed. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTIVES AND ACTIVITIES

Charitable Objects

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

The Charity's Vision and Aims

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

Vision:

To be at the forefront of girls' boarding education and recognised globally as a world class school.

Mission:

To inspire every pupil to strive for ambitious goals and to recognise that they can make a positive difference in the world, now and in the future.

Aims:

- The pursuit of academic excellence
- The development of each individual's talents in creative, physical and social skills.
- The encouragement of faith in God and service to other people all in a happy, fulfilling and caring community.

Strategy:

To achieve the School's vision and mission, there will be a focus on six strategic pillars:

1. Academic Excellence. Pursuing academic excellence through scholarship, intellectual challenge and the development of a genuine love of learning.
2. Pastoral Care and Wellbeing. Providing outstanding pastoral care which supports individuals, promotes mental health and wellbeing and enables each pupil to flourish and fulfil their potential.
3. Leadership and Growth. Developing an impressive, diverse, high-performing staff body with strong leadership at all levels which is built on the values of trust, respect and encouragement.

4. Engagement and Connectivity. Building strong and supportive relationships in every area which is manifested in practical engagement with the School's strategic objectives.
5. Global Awareness and Future-Focus. Offering a dynamic, future-focused curricular and co-curricular offer which broadens horizons and successfully prepares pupils for life beyond School.
6. Transformational Change. Stewarding resources responsibly to preserve the School's legacy and build for the future, creating a world class campus and enabling as many pupils as possible to experience a Wycombe Abbey education.

In the furtherance of these aims Council, as the Trustees of the Charity, have complied with the duty imposed by section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

As a Charity, the School is mindful of its commitment to public benefit by working to fulfil three charitable aims:

1. To provide an independent secondary education of very high quality which maximises each pupil's potential and lifelong interests to the benefit of the wider community: There are many pupils who have performed active roles in public service; including high court judges, members of parliament, doctors, lawyers and suffragettes who fought for the right of women to vote. A history that the School is very proud of.
2. To widen access by providing bursary funding: During the year 94 pupils (2022: 92) were granted some form of fee reduction, and the total spent on scholarships and bursaries was £1.38 million (2022: £1.082 million), including support for 16 girls (2022: 14) who benefitted from full fee bursaries. A further element of the School's funds is set aside to enable the Headmistress and the Bursar to alleviate cases of hardship so that girls may continue with a Wycombe Abbey education if their parents experience financial difficulties. The award of Bursary support has become a focus for the School with an ambition to increase the proportion of the student body in receipt of a bursary. The School is aiming to double its support within the next 5 to 10 years. The School continues to ensure that there is funding set aside in the budget each year for Bursaries and continues to receive donations into the Bursary Fund.
3. To provide educational facilities to members of local schools and to other members of the community: Wycombe Abbey's philanthropic, charitable, outreach and partnership work is central to School life.

Duty to promote the success of the Charity

The Council has met the requirements under Section 172 of the Companies Act through application of the policies and procedures disclosed in this report. In particular, the Members of the Council have had regard to the specific considerations set out in Section 172 below:

- the likely consequences of any decision in the long term;
- the interests of the Charity's employees;
- the need to foster the Charity's relationships with suppliers, customers and others;
- the impact of the Charity's operations on the community and the environment;
- the desirability of the Charity maintaining a reputation for high standards of conduct.

School Partnerships

At Wycombe Abbey, our partnerships with state schools and the local community are of great importance. Our partnerships work encompasses both student-centric and teacher-centric initiatives at local primary and secondary schools, and sixth form colleges locally and in areas of high deprivation in London. The projects that are run are numerous and varied. The main student-centric programme is the Sixth Form primary school placements programme, whereby in both the LVI and UVI our pupils spend time volunteering at one of our ten partner primary schools. In terms of teacher-centric partnerships, we continue to build our substantial partnership with Westminster Academy who have supported us with both general CPD and Coaching courses.

Our Cressex Summer school ran again in July 2023 for gifted and talented Year 9 Cressex pupils and this was, as ever, a great success. The School also hosted the annual sports day for the High Wycombe Church of England Combined School. The School has a number of staff who are governors in local schools including Cressex Community School and Highcrest Academy.

There continues to be a strong level of partnership between RGS (Royal Grammar School) in High Wycombe and Wycombe Abbey. As well as shared social events, there are regular shared academic forums, university application support and the summer term management conferences for sixth form students.

Community Partnerships

Total fundraising for the year was £28,724. Pupils concentrated on the following fundraising:

Dove Charities

- We continued our support for St Patrick's School in Vanuatu with the *Melanesian Mission*, together with *Central Aid* in High Wycombe via three of our mufti days (billed as the Foundation Fiver).
- Our annual food collection for the *One Can Foodbank* took place before Christmas, where every house collected large quantities of one item each from the charity's shortage list.

Elected Charities

- This was the second and final year supporting Ripple Africa in Malawi and the Rape and Sexual Abuse Support Service (RSASS) in High Wycombe. We raised £8,445 for Ripple Africa this year and £8,393 for RSASS. This made a total of £13,628 for Ripple Africa and £13,076 for RSASS over the two years. Representatives from both charities were invited to an evensong where we celebrated this, together with the many charity endeavours the girls are involved with outside of school.
- Money for our Elected Charities this year was raised with several fundraising initiatives. The annual Bonfire Night stalls raised £3,189. Most houses held bake sales and house raffles during the year. The Staff Strictly event was ticketed and raised £2,385. Sarah Phillips held a sweepstake to guess her time for the London Marathon, raising £1,492. Although we had to cancel our 80s fundraiser event, the silent auction had already begun. Moreover, many parents generously donated their ticket money. With almost no outgoings, we probably raised far more than if the event had taken place- a grand total of £9,114.
- Following nominations and voting, we launched our new Elected Charities at Dove Day with the house hampers raffle and dog show. The raffle raised a record £2,784. This will be shared between Mary's Meals, who provide food for children in education around the world, and the Wycombe Refugee Partnership. Mia Ven, one of pupils, also organised a stationary drive for the latter at the end of the Summer Term.

Other Charities

- The girls and staff were keen to fundraise for the Red Cross in order to alleviate suffering in the wake of the Syria/Turkey earthquake. A link to the website encouraged online direct giving. In addition, £802 was raised by donations and a school-wide Big Bake. The Charity Prefects organised a Pamper Hamper raffle, raising £414 for the charity MIND during Mental Health Awareness Week. Our two extra mufti days raised money for Mary's Meals, as chosen by the Head Girl Team, and LGBTQI+ run charity Switchboard. The Identity Society raised an additional £364 for the latter charity with a stall. We held our usual collections for the Royal British Legion on Remembrance Day (£483) and All Saints Church at Carol Concerts (£1,434).

In addition to fundraising, the girls and staff of Wycombe Abbey give back in many other ways. One example is with the Horizon project, where girls work with disabled visitors to help them to swim. This has proved so popular that our involvement has been extended this year to support other sports offsite.

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School.

Safeguarding Policy

The School is committed to safeguarding and promoting the welfare of pupils and expects all in our community to share this commitment. The School has long been renowned for its leadership in teaching, learning, pastoral care and a wide range of co-curricular activities. The School's commitment to be a leader in pupil welfare, is embodied in current practices where the School strives to place pupil care at the heart of all that it does. The School seeks to continuously develop and improve our safeguarding policies and procedures and to promote a culture of excellence. The School's key policies, procedures and summary documents are developed in line with statutory guidance, ISI regulatory requirements, Local Authority requirements and best practice.

Data Protection Policy

The School is committed to compliance with the General Data Protection Regulation ("GDPR"). For the purposes of the Data Protection Act 2018, the School is the "data controller" of personal data about pupils and their parents and/or guardians ("your personal data"). Personal data processed by the School includes contact details, national curriculum and other assessment results, attendance information, special educational needs, and images of pupils for identity purposes and engaging in School activities (and in relation to parents and/or guardians, may include financial information). The School may also process sensitive personal data such as ethnic group, religious beliefs and relevant medical information.

Environment

The School has completed the Streamlined Energy and Carbon Reporting Process ("SECR") for the fourth year. Key extracts of the SECR are provided below. Greenhouse gas emissions ("GHG") and energy use data were as follows:

	22-23	21-22	20-21
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	10,091,258.39	10,672,620.32	10,790,526.2
Scope 1: Emissions from the combustion of natural gas tCO ₂ e	997.29	1,069.32	1,172.90
Scope 1: Emissions from combustion of fuel for transport and / or heating tCO ₂ e (see evidence pack for breakdown)	503.53	483.21	474.0
Scope 1: Emissions of Biomass Pellets tCO ₂ e	0.0	0.0	0.0
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO ₂ e (average vehicle / fuel source unknown)	0.00	5.27	0.8
Scope 2: Emissions from purchased electricity tCO ₂ e	536.54	531.41	535.2
Total gross CO ₂ e based on above (tCO ₂ e)	2,037.35	2,089.21	2,182.9
Intensity Ratio 1: kg CO ₂ e gross based on mandatory fields above per pupil	3.15 tCO ₂ e	3.21 tCO ₂ e	3.38 tCO ₂ e

The energy data has been compiled and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262. An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3.

The School continues to place a high priority on reducing any adverse impact on the environment from its activities as far as possible. There is a joint staff and Sixth Form sustainability team which meets on a regular basis. The School is currently developing a long-term masterplan for its estate and intends to capitalise on opportunities from modern building standards and infrastructure improvements to significantly reduce its energy consumption.

Girls' Education Company Limited (Wycombe Abbey) are participants in the Energy Savings Opportunity Scheme ("ESOS"). Organisations that qualify for ESOS are required to carry out ESOS assessments every 4 years. The School's first ESOS Phase II Report was completed in December 2019. These assessments are an audit of the energy used by their buildings and transport to identify cost effective energy saving measures.

The School has implemented several energy saving initiatives to reduce Greenhouse Gas Emissions (GHG):

- Procurement of 100% REGO backed Zero Carbon Renewable Electricity (since 2019), minimising the schools Greenhouse Gas Emissions as part of a Fuel Switch and National Decarbonisation strategy.
- Scope 1 Carbon Emissions from the use of combustible fuels; Natural Gas, petrol, diesel and burning oil account for 73.7% of total Wycombe Abbey School's emissions. The most significant of these being from Natural Gas 997.29 tCO₂e and Burning Oil 476.14 tCO₂e, for the provision of heating and hot water, with transport fuels making up 36.39 tCO₂e or 2.42% of Scope 1 Emissions and 1.78% of total GHG Emissions 2022/23 and should be considered de-minimis.
- During the financial year investment into key areas of energy reduction have included Building Management System (BMS) upgrades; LED Lighting upgrades; and New Boilers.
- Scope 1 Emissions are within the School's ability to control, as they from fuels burned in assets owned and operated by the School for: Heating, Hot Water and Catering producing 1,464.43 tCO₂e of Scope 1 GHG Emissions. Highlighting the need for a focus on alternative Heating systems (particularly Oil Fired), water conservation (Hot Water), and switching to Low / Zero Carbon solutions i.e., Ground Source / Air Source Heat Pumps, Electric Boilers, Point-of-Use Water Heaters, Solar Thermal. Catering equipment should be converted to Electric on failure / replacement, and an emphasis on building fabric improvements, such as improved insulation, reduction of draughts and ventilation losses, and heat recovery. Whilst several projects have been completed with thermal upgrades to piping insulation and magnetic system filters fitted to all wet heating systems.
- Scope 2 Wycombe Abbey School procure 100% Renewable Generation Guarantee of Origin (REGO) Certified Electricity, resulting in Zero Carbon Emissions attributable to electricity generation. However, the requirements of the Streamlined Energy and Carbon Reporting (SECR) Scheme, require that Grid Electricity or Local Grid Electricity (Market Based) Emission Factors are used to report on Scope 2 Emissions. As such the Zero Carbon Electricity has been reported based on UK Grid Emissions of 536.54 tCO₂e (Defra, 2023).
- To provide greater granularity of electricity consumption 16 of the most energy intensive electricity meters (accounting for 94.2%, FY 2022/23) are now visible online, enabling the school to better identify areas for improvement and significant energy users.
- Wycombe Abbey School are currently in the process of reviewing and revising a combined Environmental and Energy Policy, which it is hoped will lead to an action plan based on SMART objectives. They have appointed a sustainability lead, who is working closely with pupils, staff and the wider community to formulate and assist with implementation of an Energy Action and Decarbonisation strategy.
- Changes to ESOS Phase 3 (yet to be passed in Law) may require an Energy and Carbon Action Plan to be drawn up following ESOS Phase 3, with progress on initiatives included on the Energy and Carbon Action Plan potentially having to be reported annually. As the proposed changes to ESOS Phase 3 have not yet been passed in Law, the ESOS Phase 3 Compliance Reporting deadline has now been postponed until 5th June 2024. Wycombe Abbey School intends to comply with this revised deadline.

ACHIEVEMENTS AND PERFORMANCE

Pupil Numbers and Academic Achievement

During the 2022/2023 year, the School had 653 pupils (2021/2022: 658) of whom 68 were day pupils (2021/2022: 65).

The School's academic results in 2022/23 were very good. At A Level, 32% (66% 2021/22) of subject entries resulted in A* grades; 75% (91% 2021/22) resulted in A* or A grades; and 92% (97% 2021/22) resulted in A*, A or B grades. At GCSE, 73% (74% 2021/22) of subject entries resulted in grade 9, 90% (90% 2021/22) of subject entries resulted in grade 9 or 8 and 97% (97% 2021/22) resulted in 9, 8 or 7. These results are in a context where nationally the exam results were lower to bring them in line with pre-pandemic grading.

From a cohort of 90 in the Upper Sixth, 20 pupils secured their places at the Universities of Oxford or Cambridge. In addition, 11 pupils have gone to study in the US at universities including Duke, Georgetown University, Stanford, UChicago and Vassar College.

Our leavers go on to study a wide range of subjects – from Medicine and Anthropology to Theology and Mechanical Engineering – at a broad range of world class institutions around the world. The most popular courses in 2023 were Medicine, Geography, Philosophy, Natural Sciences and Classics.

Sporting Achievements

It has been another exciting and challenging year for sport at Wycombe Abbey. We have updated our Key Stage 3 curriculum to include exciting new units of work focused around Inclusion Sport and Supporting Female Athletes; we have hosted events such as the Highlights Dance and Gymnastics Show and our annual Sports Awards; we have hosted the re-arranged U19C Lacrosse National Championships; we have boosted our levels of pupil participation with an increased number of recreational clubs and we have had some exceptional performances in Regional and National competitions.

This year we were crowned District Netball Champions at U19, U15A and B, U14B and U12B, as well as both the U19 and U14 qualifying for the Regional round of National Schools. We were crowned County Lacrosse Champions at U19, U15A, U14A, U13A and B and U12A, as well as three pupils gaining their international caps representing U21 Wales, U18 Wales, and U18 Scotland in the recent Home Internationals. We have also had exceptional results in other sports including equestrian, swimming, athletics, sailing and fencing.

Lacrosse

Lacrosse continues to be at the forefront of the School's competitive sports programme. The 1st team were crowned Division 1 Champions and the 2nd team reached the final of Division 2. The U15s progressed through to the Championship Division and narrowly missed out on reaching the quarter finals. The U13s were also crowned Division 1 Champions. The School had the notable task of hosting Nationals for the 3rd and 4th team.

Netball

Netball continues to flourish at Wycombe Abbey as a popular and much enjoyed sport. A large number of girls participate in a range of teams and show exceptional passion and enthusiasm for the sport. All our teams have done very well in the District Tournaments, with the U12B, U13A, U14B, U15B and U19A all winning their age group competitions. In addition, at the County Tournament the U14s became County Champions and the U19 finished as runners-up which qualified them for the Regional Round of the Nationals Schools' Competition. The U16A finished in the top 8 of the region in the Sisters N Sport National Cup.

Swimming

The Swimming Team has seen great success this year, with the continuation of Extra Swimming, a strengthened relationship with Wycombe District Swimming Club, and most importantly the efforts of our swimmers in the many galas we entered. We placed 2nd in combined teams in the Wycombe Abbey Invitational Gala. In the ESSA Qualification Gala, juniors placed 1st in both freestyle and medley relays, intermediates placed 1st and 2nd, and seniors placed 2nd and 3rd in the freestyle and medley relay respectively. Intermediates placed 3rd and combined teams placed 4th overall in the Wycombe Abbey Swimming League. We also entered the Bath & Nalson Cup, where we placed 6th in the freestyle relay and 3rd in the medley relay, which was a huge achievement for the whole team as this was the best result the School has ever recorded.

Athletics

In athletics, Wycombe Abbey dominated the County Finals, with the Junior and Inter squads securing an impressive 1st place, qualifying for the Regional Finals. Our teams have consistently finished at the top of the league table, demonstrating the success of our athletes as both individuals and as a team. Athletes across all year groups have achieved numerous personal-best results have continued to excel throughout the season.

Tennis

This year has been an extremely successful one for tennis at Wycombe Abbey, with a particular highlight being the Aberdare Cup team's partaking in the prestigious National Schools Finals in the Summer of 2022, after winning the group stages at County and Regional level. Furthermore, the Senior Students Tennis Team were Regional finalists, along with the U13 and U15 Division 1, and 2 teams. The competitive nature of tennis was substantiated by the end-of-year LTA Ranking coming in at 6th in the country.

Other Sports

Other sports programmes continued to grow in popularity during 2022/23, with ever-increasing numbers of girls participating in dance, rowing, badminton, gymnastics, squash and cricket. In particular, School teams have competed and performed well in external competitions at national level in squash and gymnastics.

Fundraising Performance

During the year the School received donations of £465,000 (2022: £153,000) including for the following purposes: Maths and Digital Learning Fund £10,000 (2022: £10,000); Bursary Fund £38,000 (2022: £61,000); General Fund £92,000 (2022: £80,000); HK Foundation £102,000 (2022: £2,000); and Annual fund £78,000 (2022: £nil).

Fundraising activities were undertaken by the School's Development Office. There were no professional fundraising organisations used in the year and therefore no monitoring processes required.

The School is registered with the Fundraising Regulator and has paid the voluntary levy. The School adheres to the code of Fundraising Practice when undertaking fundraising activities. There were no complaints received by the School in relation to the fundraising activity in the year. The School does not seek to raise funds from the wider general public. The School takes its responsibility to anyone who might be vulnerable very seriously and this will continue to be considered in the School's approach to fundraising activity.

FINANCIAL REVIEW

Financial Results

Incoming resources amounted to £31.5 million (2022: £29.4 million). Resources expended amounted to £30.2 million (2022: £26.9 million) generating a net income for the year before movements on investment values of £1.3 million (2022: £2.6 million). As usual, the majority of income is from school fees (£28.2 million - 86%; 2022: £27.0 million - 92%) but with important contributions from donors (£465,000 in the year – 1%, 2022: £153,000 – 1.0%) and the trading subsidiaries including income from our international arrangements (£1,512,000 in the year – 5%, 2022 £1,479,000– 5%). Of the School's revenue expenditure, £16.5 million or 55% is on wages and salaries (2022: £15.2 million, 56%).

The consolidated balance sheet shows net assets of £69.7 million (2022: £68.6 million) of which 78% is represented by tangible assets of £54.5 million (2022: £50.4 million – 73%). Unrestricted net current assets are a positive £7.0 million at 31 August 2023 (2022: £8.4 million).

The School subsidiaries made the following contributions to the surplus:

- Wycombe Abbey Services Limited: £48,000 (2022: £94,000) representing income from lettings and the School shop, mainly from sales of uniform.
- Wycombe Abbey International Limited: £889,000 (2022: £1,195,000) representing the income from British Education Limited in relation to the operation of international sister schools.
- Wycombe Abbey Developments Limited: £12,000 (2022: £12,000), representing income from new and continued building projects during the year.

Investment Policy

The Council, which is given absolute discretion under the terms of the Articles of Association to invest the reserves, strictly observes the limitation of the Trustee Investment Acts. The Council's policy is:

- to maintain income whilst, where possible, preserving the real value of investments;
- to maximise income on temporarily invested restricted funds; and
- to match the return of invested Composition Fee Scheme monies in line with the maturation profile of the related liability to provide schooling in future years.

Wycombe Abbey specifically excludes from the investment portfolio companies whose practices are considered to be in conflict with the United Nations Convention on the Rights of the Child 1989 and with the School's own objectives as stated in the Articles of Association and on the School's website.

Pension Scheme

Up to 2003, the School operated a defined pension scheme- the Wycombe Abbey Pension Scheme for non-teaching staff. The scheme was closed with effect from 31 December 2003 and since then the members have not accrued any further benefits.

The scheme has an investment fund which is managed by Cazenove and which is intended to cover the future liabilities of the scheme. The funds are mainly invested in low risk bonds with a profile to match the future liabilities, whose value are not expected to fluctuate significantly given that no additional benefits are accruing to members. This approach should ensure that there will be no material impact on the School from changes in either the pension value or the investment value.

Asset Cover for Funds and Reserves Policy

An analysis of the assets and liabilities attributable to and a description of the various funds maintained by the School is shown in Note 17 to these accounts; the assets are sufficient to meet the obligations of each fund. All the property and other tangible assets owned by the Company are used solely for the purposes of the School. The market value of the School's freehold property is considerably more than the cost or valuation shown in the balance sheet; the accounting policies of the Company are set out in Note 1 of the accounts.

Unrestricted funds amount to 57.5 million and are represented mainly by the fixed assets of £54.5 million of which £42.4 million is the land and buildings in which the School operates.

Note 21 gives information on the provision for Pensions.

Council reviewed and updated its Reserves Policy in 2021; this aims to ensure the School is free from the risk of disruption at short notice due to a lack of funds and that there are sufficient funds to undertake building and refurbishment projects to maintain the 170-acre estate and its buildings (including the School's responsibility for maintaining its listed buildings), whilst at the same time ensuring it does not retain income for longer than required. In accordance with CC19 guidance, the Trustees regard "free" reserves in the School's context as being the reserves of the School after deducting fixed assets and any funds held as restricted or designated. As at 31 August 2023, free reserves were c.£2.0m, which is deemed sufficient to be retained against the repayment of residual creditors due within one year.

Council has ambitious plans to develop the educational infrastructure of the School including further enhancements to the boarding houses. The Estates Development Fund is being built up to enable this programme to progress when funds permit and currently holds £1m.

STATEMENT OF RESPONSIBILITIES OF THE COUNCIL

In their capacity as Trustees, the Council is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company Law requires the Council to prepare accounts for each financial year which give a true and fair view of its financial activities during the year and of its financial position at the end of the year. In preparing the accounts the Council has followed best practice which requires them to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the School will continue in operation.

The Council is responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the School at any time, and to enable them as trustees to ensure that the accounts comply with the Companies Act 2006. The Council is also responsible for safeguarding the School's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Council is aware, these requirements have been met and there is no relevant audit information (information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and

Each member of Council has taken all the steps that he or she ought to have taken as a director 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.

On behalf of the Council:



Mr Peter Warren
Chairman

Date: 23/03/2024

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GIRLS' EDUCATION COMPANY LIMITED

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of Girls' Education Company Limited for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Statement of Cash Flows 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 consolidated and parent charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council's 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 Girls' Education Company Limited's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the Report of the Council, other than the financial statements and our auditor's report thereon. The Council is responsible for the other information contained within the annual 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Council, which includes 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 Report of the Council has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council Member's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Council

As explained more fully in the Council responsibilities statement, set out on page 17, the Council (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 Council are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors/trustees, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

Girls' Education Company Limited
Year Ended 31 August 2023
INDEPENDENT AUDITORS' REPORT (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with 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.



Katherine Wilkes, Senior Statutory Auditor
for and on behalf of Critchleys Audit LLP
Statutory Auditors
Beaver House
23 – 38 Hythe Bridge Street
Oxford
OX1 2EP.

Date: 24/5/24

Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account for the Year Ended 31 August 2023

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:					
Donations and legacies	2	92	373	465	153
Charitable activities	3	28,229	-	28,229	26,977
Other trading activities	4	2,088	-	2,088	1,892
Investments		382	324	706	333
Interest received		5	-	5	2
Other income	5	31	-	31	84
Total income		30,827	697	31,524	29,441
Expenditure on:					
Raising funds	6				
Trading activities		820	9	829	490
Fundraising expenditure		195	32	227	343
Investment management costs		7	18	25	27
		1,022	59	1,081	860
Charitable activities	6	29,101	66	29,167	25,992
Total expenditure		30,123	125	30,248	26,852
Net income before gains and losses on investments		704	572	1,276	2,589
Net (losses)/ gains on investments		3	(206)	(203)	(818)
Net income before transfers		707	366	1,073	1,771
Transfers between funds	10	461	(461)	-	-
Net movement in funds		1,168	(95)	1,073	1,771
Reconciliation of funds:					
Total funds brought forward		56,256	12,351	68,607	66,836
Total funds carried forward		57,424	12,256	69,680	68,607

The statement of financial activities includes all gains and losses recognised in the year.
The net income of the School for the year was £1,239,000 (2022: £2,373,000).
All activities relate to continuing operations.

The notes on pages 24 to 42 form part of these accounts.

Consolidated and School Balance Sheets for the Year Ended 31 August 2023

	Note	Group		School	
		2023 £000	2022 £000	2023 £000	2022 £000
Fixed assets					
Tangible assets	11	54,483	50,369	54,517	50,381
Investments	12	10,856	10,869	2,030	2,098
		65,339	61,238	56,547	52,479
Current assets					
Stocks		173	185	26	41
Debtors	13	2,376	1,394	2,726	2,732
Cash at bank and in hand		13,636	17,602	13,201	16,004
		16,185	19,181	15,953	18,777
Creditors: amounts falling due within one year	14	(7,804)	(9,321)	(7,678)	(9,189)
Net current assets		8,381	9,860	8,275	9,588
Total assets less current liabilities		73,720	71,098	64,822	62,067
Creditors: amounts falling due after more than one year	15	(4,040)	(2,491)	(4,040)	(2,491)
Pension scheme (Deficit)/Surplus	21	-	-	-	-
Net assets	17	69,680	68,607	60,782	59,576
Charity Funds					
Called up share capital	16	-	-	-	-
Restricted funds	18	12,257	12,351	3,324	3,308
Unrestricted funds	18				
Fixed Assets		54,483	50,369	54,517	50,381
Estates Development Fund		940	3,887	940	3,887
Free Reserves		2,000	2,000	2,001	2,000
Total funds		69,680	68,607	60,782	59,576

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



P Warren
Chairman

Date: 23 March 2024

The notes on pages 24 to 42 form part of these accounts.

Consolidated Statement of Cashflows for the Year Ended 31 August 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash generated from operating activities	19	1,352	5,396
Cash flows from investing activities:			
Investment income receipts		711	335
Purchase of tangible fixed assets		(7,002)	(5,592)
Receipts from sale of tangible fixed assets		81	38
Disposal (purchases) of investments		(193)	853
Net cash used in investing activities		(6,403)	(4,366)
Cash flows from financing activities:			
Net payments into/(out of) the Composition Fee Fund		1,141	(548)
Investment management charges		(25)	(27)
Other receipts		(31)	-
Net cash used in financing activities		1,085	(575)
Change in cash and cash equivalents in the year		(3,966)	455
Cash and cash equivalents brought forward		17,602	17,147
Total Cash and cash equivalents at the end of the year	20	13,636	17,602

The notes on pages 24 to 42 form part of these accounts.

Notes to the Financial Statements for the Year Ended 31 August 2023

1. Accounting Policies

General information

The School is a Public Benefit Entity registered as a Charity in England and Wales and a company limited by guarantee (company number: 47031 and charity number: 310638). The registered office is Wycombe Abbey School, Frances Dove Way, High Wycombe, Bucks HP11 1PE.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Girls' Education Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Presentation

In order to present a true and fair view, the Company has not followed the strict provisions of the Companies Act 2006 regarding the format of the profit and loss account and has substituted more meaningful headings in place of those prescribed. A reconciliation of shareholders' funds has not been provided as, in the opinion of Council, such a statement is not appropriate to the Company's circumstances.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these statements are rounded to the nearest £000.

Consolidation

These accounts consolidate the accounts of the Charitable Company, its subsidiaries Wycombe Abbey Services Limited, Wycombe Abbey Developments Limited, Wycombe Abbey International Limited, and the related charities, Wycombe Abbey School Foundation and Wycombe Abbey Hong Kong Foundation. A subsidiary was formed in 1999 named Wycombe Abbey Pension Trustees Limited which is not consolidated as it has net assets of £1, which would be eliminated on consolidation. It acts as a trustee for the Company in respect of pension benefits for employees. As permitted by section 408 of the Companies Act 2006 no separate Statement of Financial Activities is presented for the charity.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Donations received for the general purposes of the Charitable Company are included as "unrestricted funds". Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Council members. Designated funds comprise unrestricted funds that have been set aside by the Council for a particular purpose. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" - permanent or expendable according to the nature of the restriction.

Notes to the Financial Statements (continued)

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the charities SORP (FRS102), general volunteer time is not recognised. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in the expenditure in the period of receipt.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees consist of charges for the year less bursaries and allowances.

Investment income consists of dividends declared and interest received.

Grants and bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds are treated as a reduction in school fees recoverable.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant is received before the recognition criteria are satisfied is recognised as a liability.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the school's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Operating leases

Rentals payable are charged to the statement of financial activities over the term of the lease on a straight line basis.

Notes to the Financial Statements (continued)

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases. Freehold property is included at its market value in 1961 of £757k.

The Company has not adopted a policy of revaluation but has used the book values of fixed assets where the carrying amount of fixed assets reflect previous valuations. The valuation undertaken in May 1961 has therefore not been updated.

- Freehold property - Over 50 years straight line
- Facilities - Over 10 years straight line.
- Fixtures, fittings and equipment - Over 6.67 years straight line
- Motor vehicles - Over 4 years reducing balance
- Computer equipment - Over 4 years straight line
- Assets under construction - depreciated once brought into use

Investments

Listed investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

Stock

Stock is stated at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Advance fees scheme

The School offers parents the opportunity to pay for up to seven years' tuition fees in advance. The amounts received are invested in the Composition Fees Fund ('CFF') maintained by the School and annual amounts are accrued and added to the capital. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term are charged against the remaining balance and taken to income.

Notes to the Financial Statements (continued)

Pensions

The Charity pays defined pension contributions on behalf of members of the teaching staff who are in the Teachers' Superannuation Scheme operated by the Teachers Pension Agency. The contributions are defined by the Agency and are charged as an expense to the Statement of Financial Activities as they fall due for payment.

The Charity also operates a Defined Contribution Pension Scheme for non teaching staff. Contributions to the Scheme are charged to the Statement of Financial Activities as they fall due.

The School also contributes to a defined benefits scheme, the Wycombe Abbey 1966 Pension Scheme, at rates set by the Scheme Actuary and advised to Council by the Scheme Administrator. Under FRS 102, the annually calculated notional surplus or deficit on the funding of the Scheme is shown in the accounts as a designated fund entitled "Pensions Reserve", which is deducted from Unrestricted Funds in the balance sheet. Council believes that the scheme currently meets statutory minimum funding requirements. Council notes that the calculated notional deficit or surplus calculated under FRS 102 can vary greatly from year to year depending on the assumptions made at the valuation date, but with normally little or no effect on short term cashflows.

Going Concern

The accounts have been prepared on a going concern basis. The Charity will be able to meet its obligations in full for at least 12 months following the signing of these accounts. The Members of Council have reviewed and approved the budget for 2022-2023 including the reserves that will be available after that period.

There is no material uncertainty regarding the charity to meet its liabilities as they fall due, and to continue as a going concern.

Judgements and key sources of estimation uncertainty

In preparing the financial statements, the members of the council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider the most significant areas of estimate to be the depreciation charged on tangible fixed assets and accruals, bad debts and impairment of fixed assets.

- (i) Depreciation - The accounting policies detailed in the notes to the accounts describe the policies adopted for calculating depreciation. These have been based on the assessed useful economic lives of the assets capitalised and charged accordingly.
- (ii) Accruals - The estimate for payables relates to the liabilities not settled at the year end.
- (iii) Bad debts - The estimate for receivables relates to the recoverability of the balances outstanding at the year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.
- (iv) Tangible Fixed Assets - A review is performed annually for indicators of impairment.

2. Income from donations and legacies

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	92	373	465	153

In 2022, of the total income from donations and legacies, £80,000 related to unrestricted funds and £73,000 related to restricted funds.

3. Income from charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Gross fee income	27,975	-	27,975	26,456
Bursaries and scholarships	(1,380)	-	(1,380)	(1,082)
	26,595	-	26,595	25,374
Fees for extra subjects	1,434	-	1,434	1,423
Registration fees and insurance	200	-	200	180
	28,229	-	28,229	26,977

In 2022, of the total income from charitable activities, £26,977,000 related to unrestricted funds and £nil related to restricted funds.

4. Income from other trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Licence fees receivable for overseas schools	1,512	-	1,512	1,479
Sales of goods and services	448	-	448	301
Rent and use of school facilities	128	-	128	112
	2,088	-	2,088	1,892

In 2022, of the total income from other trading activities, £1,892,000 related to unrestricted funds and £nil related to restricted funds.

5. Other income

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Other	31	-	31	84
	31	-	31	84

In 2022, of the total other income, £84,000 related to unrestricted funds and £nil related to restricted funds.

6. Analysis of total expenditure

	Staff costs 2023 £000	Depreciation 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Costs of raising funds:					
Trading expenditure	-	-	829	829	490
Fundraising expenditure	150	-	77	227	343
Investment management	-	-	25	25	27
	150	-	932	1,082	860
Charitable activities:					
Teaching	10,057	314	1,421	11,792	10,963
Welfare	2,388	-	4,658	7,046	5,936
Premises	1,316	2,142	2,864	6,322	5,680
Finance costs	-	-	10	10	9
Support costs	2,551	406	992	3,949	3,364
Settlement costs	14	-	-	14	6
Governance costs	-	-	34	34	34
	16,326	2,862	9,979	29,167	25,992
Total Expenditure	16,476	2,862	10,911	30,248	26,852

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

In 2022 of the total expenditure, £26,810,000 was expenditure from unrestricted funds and £42,000 was expenditure from restricted funds.

7. Governance costs

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Auditor's remuneration - statutory audit	32	-	32	31
Auditors' remuneration - non audit services	-	-	-	-
Other	2	-	2	3
	34	-	34	34

8. Staff costs

	2023 £000	2022 £000
Wages and salaries	13,174	12,206
Social security costs	1,348	1,222
Pension costs	1,954	1,793
	16,476	15,221

9. Employee and key management personnel information

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

	2023 No.	2022 No.
Teaching staff	124	115
Academic support	107	105
Administration	50	47
Pastoral	54	60
Domestics	57	57
Estates	41	40
	433	424

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

	2023 No.	2022 No.
£60,001 to £70,000	25	26
£70,001 to £80,000	4	5
£80,001 to £90,000	6	1
£90,001 to £100,000	1	1
£130,001 to £140,000	1	-
£150,001 to £160,000	1	1
£180,001 to £190,000	-	1
£200,000 to £210,000	1	-

	2023 £000	2022 £000
Aggregate employee remuneration of key management personnel	1,384	1,343
Number of employees	14	14

During the year, no Members of Council received any remuneration from the Charity (2022: £0). Members of Council received £4,040 for services provided to the Charity's subsidiaries during the year (2022: £0).

During the year, no Members of Council received any benefits in kind (2022: £0).

During the year, Members of Council received reimbursement of £687 for expenses (2022: £1,444).

During the year there were termination payments totalling £0 (2022: £0).

10. Transfers between funds

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Transfer from Chinese Learning Fund	13	(13)	-
Transfer to Wycombe Abbey Hong Kong Foundation	(9)	9	-
Transfer from Annual Fund	87	(87)	-
Bursaries funded from Wycombe Abbey School Foundation	220	(220)	-
Transfer from Bursary Capital Fund	60	(60)	-
Transfer from Verdant Bursary Fund	15	(15)	-
Transfer from Catherine Mary Scott-Smith	75	(75)	-
	461	(461)	-

The transfer from the Chinese Learning Fund relates to costs required to run the Chinese department.

The transfer to Wycombe Abbey Hong Kong Foundation relates to a donation from Girls' Education Company Ltd to support fundraising events. The Wycombe Abbey Hong Kong Foundation transferred donations of £120,000 to Girl's Education Company Ltd (2022: nil).

The transfers from the Annual Fund relate to funds toward the golf simulator, music practice rooms and bursaries.

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

The transfer from the Bursary Capital Fund relates to bursaries awarded.

The transfer from the Verdant Bursary Fund relates to sixth form bursaries awarded.

The transfer from the Catherine Mary Scott-Smith Fund relates to bursaries awarded.

Notes to the Financial Statements (continued)

11. Tangible fixed assets

	Group					Group Total £000
	Freehold land & buildings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles and machinery £000	Assets under construction £000	
Cost						
At 1 September 2022	55,262	11,171	2,983	863	2,450	72,729
Transfer	-	2,057	-	-	(2,057)	-
Additions	2,871	1,925	449	65	1,692	7,002
Disposals	-	-	-	(59)	(22)	(81)
At 31 August 2023	58,133	15,153	3,432	869	2,063	79,650
Depreciation						
At 1 September 2022	14,572	5,228	2,097	463	-	22,360
Charge for the year	1,123	1,224	406	109	-	2,862
On disposals	-	-	-	(55)	-	(55)
At 31 August 2023	15,695	6,452	2,503	517	-	25,167
Net book value						
At 31 August 2023	42,438	8,701	929	352	2,063	54,483
At 31 August 2022	40,690	5,943	886	400	2,450	50,369

	School					School Total £000
	Freehold land & buildings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles and machinery £000	Assets under construction £000	
Cost						
At 1 September 2022	55,262	11,147	2,983	863	2,463	72,718
Transfer	-	2,057	-	-	(2,057)	-
Additions	2,871	1,925	449	65	1,714	7,024
Disposals	-	-	-	(60)	(23)	(83)
At 31 August 2023	58,133	15,129	3,432	868	2,097	79,659
Depreciation						
At 1 September 2022	14,572	5,205	2,097	463	-	22,337
Charge for the year	1,123	1,224	406	109	-	2,862
On disposals	-	-	-	(55)	-	(55)
At 31 August 2023	15,695	6,429	2,503	517	-	25,144
Net book value						
At 31 August 2023	42,438	8,700	929	351	2,097	54,515
At 31 August 2022	40,690	5,942	886	400	2,463	50,381

	2023 £000	2022 £000
Freehold land and buildings:		
Valuation by AC Frost and Co. in May 1961	757	757
Additions at cost	57,504	54,633
Less disposals to date	(128)	(128)
Total cost of freehold land and buildings	58,133	55,262

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

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

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

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

Transfer of assets

The transfers between assets under construction and School furniture, equipment and facilities shown above relate to completion of facilities in October 2022.

12. Investments

	Group		School	
	2023 £000	2022 £000	2023 £000	2022 £000
At 1 September	10,869	12,540	2,098	3,098
Additions at cost	509	319	124	123
Disposal proceeds	(316)	(1,172)	(118)	(1,009)
Movement in market value	(206)	(818)	(74)	(114)
At 31 August	10,856	10,869	2,030	2,098

Girls' Education Company Limited
Year Ended 31 August 2023
Notes to the Financial Statements (continued)

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

	Group		School	
	2023 £000	2022 £000	2023 £000	2022 £000
Cazenove Charity Multi Asset Fund	1,079	1,150	1,079	1,150
Fidelity Global Dividend Fund	-	-	138	135
Vanguard FTSE All World	-	-	104	-
HSBC FTSE All World Index Fund UCITS ETF	-	-	120	-
COIF Charity Global Equity Fund	2,756	2,646	-	-
COIF Charity Investment Fund	2,498	2,497	-	-
Rathbones Unit Trust - Core Investment Fund for Charities	3,547	3,604	-	-

The Company holds 100% unlisted shares in subsidiary companies:

	Wycombe Abbey Services Limited	Wycombe Abbey Developments Limited	Wycombe Abbey International Limited	Wycombe Abbey Pension Trustees Limited
	£000	£000	£000	£000
Income	447	450	1,512	-
Expenditure	(399)	(438)	(623)	-
Profit for the Year	48	12	889	-
Total assets	308	21	1,122	1
Total liabilities	(308)	(21)	(1,122)	-
Net funds at the end of the year	-	-	-	1

The Company has two linked charitable subsidiaries:

	Wycombe Abbey School Foundation	Wycombe Abbey Hong Kong Foundation
	£000	£000
Income	251	122
Expenditure	(361)	(127)
(Deficit)/ Surplus for the Year	(110)	(5)
Total assets	8,926	8
Total liabilities	(3)	-
Net funds at the end of the year	8,923	8

Girls' Education Company Limited
Year Ended 31 August 2023
Notes to the Financial Statements (continued)

Principal activities of subsidiary companies and trusts:

Wycombe Abbey Services Limited: The sale of school uniforms and other items to parents and girls, the letting of property and the use of the School's facilities.

Wycombe Abbey Developments Limited: Providing building services to the School premises.

Wycombe Abbey International Limited: The management of Wycombe Abbey's international operations.

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

Wycombe Abbey School Foundation: A linked charity that receives donations for Bursaries and contributes towards the funding of Bursaries in Wycombe Abbey.

Wycombe Abbey Hong Kong Foundation: Receives donations and contributes towards the funding of Bursaries and Capital projects in Wycombe Abbey.

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

13. Debtors

	Group		School	
	2023 £000	2022 £000	2023 £000	2022 £000
Trade debtors	932	917	918	880
Amounts owed by subsidiaries	-	-	1,323	1,448
Other debtors	1,087	130	129	93
Prepayments and accrued income	356	347	356	311
	2,375	1,394	2,726	2,732

14. Creditors: Amounts falling due within one year

	Group		School	
	2023 £000	2022 £000	2023 £000	2022 £000
Fees in advance	2,344	2,861	2,344	2,861
Amounts owed to subsidiaries	-	-	-	82
Composition fee fund	354	198	354	198
Fee deposits held against final bills	611	1,170	611	1,170
Trade creditors	85	1,078	67	917
Other taxation and social security	336	324	326	320
Other creditors	2,143	2,082	2,113	2,057
Accruals and deferred income	1,931	1,608	1,863	1,584
	7,804	9,321	7,678	9,189

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

	Group		School	
	2023 £000	2022 £000	2023 £000	2022 £000
Fee deposits held against final bills	2,852	2,288	2,852	2,288
Fees In Advance Scheme	1,188	203	1,188	203
	4,040	2,491	4,040	2,491

Fees In Advance Scheme

	Group and School	
	2023 £000	2022 £000
Assuming pupils remain in the School, advance fees will be applied as follows:		
Due within one year	354	198
Within one to two years	354	54
Within two to five years	834	149
After five years	-	-
	1,542	401

16. Share capital

	Group and School	
	2023 £	2022 £
Allotted, called up and fully paid 16 (2022: 12) ordinary shares of 50p each	8	6

The shares carry one vote each. The shares carry neither rights to dividends nor to participate in an surplus in the event of the company being wound up.

17. Analysis of net assets between funds

	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds	Total Funds	Total Funds
	2023	2023	2023	2022
	£000	£000	£000	£000
Tangible fixed assets	54,483	-	54,483	50,369
Investments	-	10,856	10,856	10,869
Current assets	14,783	1,402	16,185	19,181
Creditors due within one year	(7,803)	(1)	(7,804)	(9,321)
Creditors due in more than one year	(4,040)	-	(4,040)	(2,491)
	57,423	12,257	69,680	68,607

	Unrestricted Funds 2022 £000	Restricted Funds 2022 £000	Total Funds 2022 £000	Total Funds 2021 £000
Tangible fixed assets	50,369	-	50,369	47,095
Investments	-	10,869	10,869	12,540
Current assets	17,696	1,485	19,181	18,485
Creditors due within one year	(9,318)	(3)	(9,321)	(7,772)
Creditors due in more than one year	(2,491)	-	(2,491)	(3,512)
	56,256	12,351	68,607	66,836

18. Summary of funds

	Brought Forward £000	Income £000	Expenditure £000	Investment gains/(losses) £000	Transfers In/(out) £000	Carried Forward £000
Unrestricted funds:						
Ordinary school funds	52,369	30,827	(30,123)	3	3,408	56,484
Estate Development Fund	3,887	-	-	-	(2,947)	940
	56,256	30,827	(30,123)	3	461	57,423
Restricted funds:						
Prize funds	1,990	61	(9)	(54)	-	1,988
Bursary Capital Fund	763	61	(2)	(20)	(60)	742
Estate Development Fund	441	-	-	-	15	456
Chinese Learning Centre	95	-	-	-	(13)	81
Verdant Bursary Fund	15	-	-	-	(15)	-
Verdant Foundation	-	50	(29)	-	-	21
Maths & Digital Learning	-	10	(2)	-	(5)	3
Catherine Mary Scott-Smith	-	75	-	-	(75)	-
Annual Fund	-	87	-	-	(87)	-
Wycombe Abbey Counselling Programme	-	-	(66)	-	100	34
Hong Kong Bursary Fund	13	102	(7)	-	(100)	8
Wycombe Abbey Foundation - Bursary Fund	9,034	251	(10)	(132)	(220)	8,923
	12,351	697	(125)	(206)	(461)	12,257
Total unrestricted and restricted funds	68,607	31,524	(30,248)	(203)	-	69,680

Purposes of the funds:

Fund	Purpose
Ordinary school funds:	maintained by Members of Council to 1) operate the day to day activities of the School, 2) to act as a contingency fund and 3) to finance future developments.
Estate Development Fund	designated fund to provide for major capital developments to the estate.
Prize funds	to provide scholarships from specific benefactors.
Bursary Capital Fund	to provide bursaries from specific benefactors.
Development Fund	restricted donations arising from appeals earmarked for specific purposes.
Chinese Learning Centre	restricted donation for dedicated resources for teaching Mandarin.
Verdant Bursary Fund	restricted donation for sixth form bursaries.
Verdant Foundation	restricted donation in support of the School's 'Higher Education Platform' programme designated for 16-18 year olds
Maths & Digital Learning	restricted donations for Maths and Digital Learning resources and online platforms.
Catherine Mary Scott-Smith	restricted donation for two transformational bursaries.
Annual Fund	restricted donations in support of Bursaries, Learning and Living Facilities and Area of Greatest Need
Wycombe Abbey Counselling Programme	restricted donation for the School's in-house Counselling programme.
Hong Kong Bursary Fund	restricted donations for building projects.
Wycombe Abbey Foundation - Bursary Fund	to expand the opportunities to allow pupils to benefit from a Wycombe Abbey education. Assets are in a linked charity and accounted for as Restricted Funds.

19. Reconciliation of net income to net cash flow from operating activities

	2023 £000	2022 £000
Net income for the year (as per Statement of financial activities) before investment gains	1,275	2,589
Adjustment for:		
Depreciation charges	2,862	2,313
Investment income	(711)	(335)
Loss/ (Profit) on disposal of plant & equipment	4	(6)
Decrease in Composition Fees Fund	-	-
(Increase)/Decrease in stocks	12	(44)
(Increase)/Decrease in debtors	(982)	(197)
Increase/ (Decrease) in creditors	(1,108)	1,076
Net cash generated from operating activities	1,352	5,396

20. Analysis of changes in net debt

	2023 £000	2022 £000
Cash at bank in hand	13,636	17,602
Total	13,636	17,602

21. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,626,000 (2022: £1,478,000) and at the year-end £176,000 (2022: £176,000) 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 2020, confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes

Girls' Education Company Limited
Year Ended 31 August 2023
Notes to the Financial Statements (continued)

to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School also operates a Defined Contribution Pension Scheme with Aviva for non-teaching staff. Contributions to the Scheme are charged to the Statement of Financial Activities as they fall due. The Pension charge for the year in relation to this scheme is £293,000 (2022 - £292,000) and at the year-end £48,000 (2022 - £36,000) was accrued in respect of contributions to this scheme.

Until 31 December 2003, non-teaching staff, after 3 years' service, were entitled to join the Wycombe Abbey 1966 Pension Scheme for non-teaching staff ('1966 Scheme') and became entitled to benefits in accordance with its rules.

The 1966 Scheme is a UK-based defined benefit scheme, providing benefits at retirement and on death in service. The most recent full actuarial valuation was at 31 August 2021 and the results, benefit structure and data were summarised in a report to the Trustees in November 2022. The Scheme was closed with effect from 31 December 2003, and from this date the members are no longer accruing benefits.

A calculation of the 1966 Scheme liabilities was performed as at 31 August 2023 in accordance with Financial Reporting Standard FRS 102. The FRS 102 balance sheet position as at 31 August 2023 showed a surplus in the Scheme of £339,000 (2022: £532,000).

	At 31 August 2023	At 31 August 2022
<i>Principal actuarial assumptions</i>		
Discount rate	5.5%	4.3%
Retail price inflation (RPI)	3.4%	3.7%
Consumer price inflation (CPI)	2.5%	2.6%
Pension increases - RPI maximum	3.2%	3.5%
Deferred pension revaluation (RPI 5% cap)	3.4%	3.7%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations are:

	At 31 August 2023	At 31 August 2022
For a male aged 65 now	21.2	21.7
At 65 for a male aged 45 now	23.1	23.7
For a female aged 65 now	23.1	23.5
At 65 for a female member aged 45 now	25.2	25.6

Scheme assets	At 31 August 2023		At 31 August 2022	
	£000	%	£000	%
Bonds	1,518	84%	1,791	82%
Cash	284	16%	406	18%
	1,802		2,197	

Net defined benefit asset	At 31 August 2023	At 31 August 2022
Fair value of Scheme assets	1,802	2,197
Value of funded obligations	(1,463)	(1,665)
Surplus	339	532

In line with paragraph 28.22 of FRS 102 the net pension asset has been restricted on the basis of uncertainties over the future recovery of this asset. The net pension asset recognised on the balance sheet is therefore £nil (2022: £nil).

Amounts recognised in the statement of financial activities	2023 £000	2022 £000
Net interest expense	-	-
Past service cost	-	-
Asset return less interest income recognised in P&L	-	-
Experience gains on benefit obligations	-	-
Effect of assumptions changes on benefit obligation	-	-
Restriction of asset	-	-
Total included in employer expenses	-	-

Analysis of the change in the defined benefit obligation	2023 £000	2022 £000
Opening defined benefit obligation	1,665	1,981
Interest cost	68	31
Actuarial (gains)/ losses	(131)	(277)
Past service cost	-	-
Benefits paid	(139)	(70)
Closing defined benefit obligation	1,463	1,665

Analysis of the change in the fair value of Scheme assets	2023 £000	2022 £000
Opening fair value of Scheme assets	2,197	2,456
Interest income	91	39
Actuarial (losses)/ gains	(347)	(228)
Contributions	-	-
Benefits paid	(139)	(70)
Closing fair value of Scheme assets	1,802	2,197

Girls' Education Company Limited
Year Ended 31 August 2023
Notes to the Financial Statements (continued)

The asset losses are the actual asset return over the year of £347,000 (2022: £228,000) less the interest income of £91,000 (2022: £39,000).

The employer made no contributions for this defined benefit pension scheme in the year to 31 August 2023 as advised by the Actuary (2022: £nil).

History of experience gains and losses

The following percentages show the actuarial gain/(loss) components as a percentage of the end of year asset or liability, as appropriate for the requirements of FRS102.

	2023	2022
Difference between the actual and expected return on assets (£000's)	347	228
As % of Scheme assets	19%	10%
Experience (losses)/ gains on obligations (£000's)	(70)	(127)
As % of obligations	-4.8%	-7.6%
Total amount recognised in the statement of financial activities (£000's)	-	-
As % of obligations	0%	0%

22. Related party transactions

Members of Council who have children at the School are charged in line with normal School charges and fees. There were no Members of Council who had children at School during the year (2022: none).
No donations were made by Members of Council during the year (2022: £nil).

23. Capital commitments

	Group		School	
	2023 £000	2022 £000	2023 £000	2022 £000
Capital expenditure that has been contracted for but has not been provided for in these financial statements	-	379	-	379

GIRLS' EDUCATION COMPANY LTD

England & Wales - Charity number 310638

Accounts



Girls' Education Company Limited

Annual Report and Consolidated Financial Statements

Year ended 31 August 2022

Charity number: 310638

Company number: 47031

Girls' Education Company Limited
Year Ended 31 August 2022

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Girls' Education Company Limited
Year Ended 31 August 2022
Review by the Headmistress

Founded in 1896 by the pioneering Headmistress Dame Frances Dove, Wycombe Abbey has been a leader in girls' education for well over a century. The School is at the forefront of girls' boarding education and is recognized globally for the world class education it provides for its pupils.

Last year we marked Wycombe Abbey's 125th anniversary in a variety of ways including a whole School Colour Run, a 'Making a Difference' Seniors' speakers' programme and a fantastic 125 Concert. A range of stakeholders from parents to Seniors joined us for these events, demonstrating the strong sense of community that exists at Wycombe Abbey. A particular highlight was the end of year celebration on Dove Day which is the first one we have held since 2019.

Over the course of the last year, we have worked hard to instil the School's values of Trust, Encouragement, Mutual Respect, Dynamism, Excellence, Innovation, Service and Balance into both staff and pupils. We have shared these as the principles that guide our interactions with each other to help shape the community we live in. Wycombe Abbey is set in magnificent grounds of more than 170 acres, and the School enjoys superb modern facilities, including a Sports Centre with a 25-metre indoor heated swimming pool, a dance studio, a fitness studio, a Courtyard Café and a Performing Arts Centre with a theatre and recital hall. We have made progress on our Estates Masterplan and shared the vision for the site with a range of stakeholders. The Estates Masterplan is our road map for how the School site can be further developed in order to provide a world class learning environment for our pupils. It includes plans for modern, interdisciplinary teaching spaces and new boarding accommodation. You can read more here: <https://development.wycombeabbey.com/capitalprojects/>

Our current pupil roll stands at 655 pupils, with 196 girls in the Sixth Form and 126 joining us in September 2022. 586 pupils are full boarders and 69 are day boarders. The majority of our pupils come from within a one-hour radius of London; other boarders travel from further afield. More than 35 nationalities are represented within the School's full boarding community.

Last year's UVI pupils were awarded 64.3% A* and 90.7% A*-A grades at A Level. Most importantly, the vast majority of our UVI girls secured places at their first-choice institution including University College London, King's College London, Durham University and the University of Edinburgh, to study a broad range of courses. Twenty-six girls took up places at Oxford and Cambridge, and a number of others secured their chosen places at US universities including Columbia, California Institute of Technology, Dartmouth, Cornell, Duke, Tufts, NYU, Vassar. At GCSE, 73.3% were awarded grade 9, 89.6% were awarded 9-8 grades and 96.4% 9-7 grades. The vast majority of last year's UV (year 11) have continued into our Sixth Form.

We continue to enjoy close relationships with the two boys' grammar schools in High Wycombe, with whom we host an annual Management Conference and a Communications Conference. We continue to grow our Partnerships and Bursaries provision and are investing in staff to support this strategic initiative.

As I begin my fourth year at Wycombe Abbey I am looking forward to getting to know our new parents, staff and pupils and to further developing relationships with existing members of the School community.



Jo Duncan MA (St Andrews), PGCE (Cantab)
Headmistress

Date: 22.3.23

Girls' Education Company Limited
Year Ended 31 August 2022
Council members, Officers and Advisors

Vice Presidents

Mr A M D Willis LLB FCI Arb and Lady Sassoon MA

Members of Council

The following served as Council members during the year and up to the date of signing this report:

Mr Richard Ashby MSc BSc (Eng) ARSM FRICS (deceased 14 May 2022)

Mr Jeremy Bailey ACA

Ms Jenny Fannin-Lovell BA (Hons) Dip Arch ARB RIBA (appointed 29 November 2021)

Professor Louise Fawcett MA DPhil

Mr Vivek Ganotra BEng MBA (appointed 20 October 2021)

Mrs Amanda Gibbon BA (Oxon)

Dr Caro Godlee BSc MB BChir

Miss Wendy Griffiths (appointed 2 July 2022)

Mrs Nicole Hughes (nee Emerson) BA MSc MBA (appointed 22 September 2021)

Mr Patrick Lewis MA MBA

Mr David Lillycrop MA LLB FCMI

Dr Jane MacDougall MA MB BChir FRCOG MD Med

Mrs Diana Rose MA (Cantab)

Mr Peter Warren MA **Chairman**

The Rt Revd Dr Alan Wilson MA DPhil Bishop of Buckingham

Mr Richard Winter CBE BA FCA

Company Secretary

Mr Mark Mackenzie Crooks BSc MSc MBA

Headmistress

Mrs Jo Duncan MA PGCE

Bursar

Mr Mark Mackenzie Crooks BSc MSc MBA

Advisors

Bankers

Lloyds Bank Plc

27-31 White Hart Street

High Wycombe HP11 2HL

Insurance Brokers

Marsh Brokers Limited

Capital House

1-5 Perrymount Road

Haywards Heath RH16 3SY

Solicitors

Stone King LLP

Boundary House

91 Charterhouse Street

Clerkenwell

London EC1M 6HR

Girls' Education Company Limited
Year Ended 31 August 2022
Council members, Officers and Advisors (continued)

Investment Managers

Cazenove Capital Management
12 Moorgate
London EC2R 6DA

CCLA Investment Management
Senator House, 85 Queen Victoria Street
London EC4V 4ET

Rathbone Investment Management
8 Finsbury Circus
London EC2M 7AZ

Auditor

Critchleys Audit LLP (Statutory Auditor)
Beaver House
23-38 Hythe Bridge Street
Oxford OX1 2EP

Pensions Advisor

Mercer
7 Lochside Avenue
Edinburgh EH12 9DJ

Principal address and Registered Office

Wycombe Abbey School
Frances Dove Way
High Wycombe
Bucks HP11 1PE
Web site: www.wycombeabbey.com
Email: bursar@wycombeabbey.com

Girls' Education Company Limited
Year Ended 31 August 2022
Annual Report by Council

The Members of Council of the Girls' Education Company Limited ("the School", the "Company" or the "Charitable Company") present their Annual Report for the year ended 31 August 2022 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP FRS 102, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited accounts for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Girls' Education Company Limited is a registered charity number 310638, limited by shares, and was constituted by Memorandum and Articles of Association in 1896 with the registration number 47031. The Group consists of the Girls' Education Company Limited, known as Wycombe Abbey, and its six subsidiaries:

The Company has four wholly owned non-charitable subsidiaries:

- Wycombe Abbey Services Limited (company number: 2510811) receives income from the letting of land and buildings at the School and any other activity not deemed to fall within the School's charitable status including the School Shop, which sells uniform and other items to parents and girls.
- Wycombe Abbey Developments Limited (company number: 0954970) handles new buildings and major redevelopment projects as part of the long-term improvement of the School Estate.
- Wycombe Abbey International Limited (company number: 09911805) manages the licensing of overseas schools.
- Wycombe Abbey Pension Trustees Limited (company number: 3743179) a Trustee company for Wycombe Abbey 1966 Pension Scheme for Non-Teaching Staff, a pension scheme closed to new entrants from 31 December 2003.

The Company has two linked charitable subsidiaries:

- Wycombe Abbey School Foundation ("WASF") (registered charity number: 310638) is a linked charitable subsidiary with a separate Trustee Body which receives and distributes funds donated for the furtherance of the charitable objects of the School.
- Wycombe Abbey Hong Kong Foundation has similar objects to the WASF but is based in Hong Kong.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Each member of Council is a Trustee of the Charity and Director of the Company, holding one Ordinary Share thereof.

The day-to-day management of the School is delegated to the Headmistress supported by the Executive Leadership Team and members of the Wider Leadership Team. The Executive Leadership Team ("ELT") comprise the key management personnel of the Charity, in charge of directing and controlling, running and operating the School on a day-to-day basis. Members of the ELT are: The Headmistress, Bursar, Deputy Head (Strategy and Operations), Deputy Head (Pupils), Deputy Head (Academic), Director of Safeguarding and Pupil Welfare, Director of Sixth Form, Director of People and the Senior Researcher (International Schools).

Recruitment and Training

Members of Council are appointed by Council following recommendations by the Nominations Committee which comprises the Chairman and other nominated members of Council. New members of Council are inducted into the workings of the Charity including policies and procedures during an induction programme specially organised for them by the Headmistress and Bursar. It is Council policy that members of Council undergo relevant specialist training where appropriate.

Pay policy for senior staff

Members of Council do not receive remuneration for their duties as a Member of Council. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. Council benchmark against pay levels in other independent schools of a similar size, the information being available in aggregate form.

Risk Management

The Council examines the major risks that the School faces each financial year when updating the Risk Register and any strategic plans. The School has developed systems to monitor and control these risks. The key controls used by the School include:

- Annual review of risks considered in detail by the Risk Committee and reviewed by Council;
- Comprehensive strategic planning, budgeting and management accounting;
- An established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels.

Through the annual review of risk management processes established for the School, Council is satisfied that the major risks identified have been adequately managed. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Organisational Management

Council determines the general policy of the School and meets at least four times a year. Council is serviced by seven specialist Committees, five of which have responsibility as follows: Finance and General Purposes (1); Education (2); Safeguarding, Pastoral and Boarding (3); Human Resources and Remuneration (4) and the Risk (5). The members of these Committees meet before each termly meeting of the Council. The remaining two committees: the Nominations (6) and the Development and Communications (7) meet at least once a year, and as and when necessary.

Members of Council served on these committees during the year as follows:

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Mr Richard Ashby	✓						
Mr Jeremy Bailey	✓			✓			
Ms Jenny Fannin-Lovell	✓		✓				
Professor Louise Fawcett		✓				✓	
Mr Vivek Ganotra		✓		✓			
Mrs Amanda Gibbon	✓		✓		✓		
Dr Caro Godlee			✓			✓	
Mrs Nicole Hughes (nee Emerson)			✓	✓			
Mr Patrick Lewis			✓	✓	✓	✓	
Mr David Lillycrop	✓					✓	✓
Dr Jane MacDougall		✓					
Mrs Diana Rose		✓	✓		✓	✓	
Mr Peter Warren	✓	✓	✓	✓	✓	✓	✓
The Rt Revd Dr Alan Wilson		✓	✓				
Mr Richard Winter	✓				✓		✓

OBJECTIVES AND ACTIVITIES

Charitable Objects

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

The Charity's Vision and Aims

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

Vision:

To be at the forefront of girls' boarding education and recognised globally as a world class school.

Mission:

To inspire every pupil to strive for ambitious goals and to recognise that they can make a positive difference in the world, now and in the future.

Aims:

- The pursuit of academic excellence
- The development of each individual's talents in creative, physical and social skills.
- The encouragement of faith in God and service to other people all in a happy, fulfilling and caring community.

Strategy:

To achieve the School's vision and mission, there will be a focus on six strategic pillars:

1. Academic Excellence. Pursuing academic excellence through scholarship, intellectual challenge and the development of a genuine love of learning.
2. Pastoral Care and Wellbeing. Providing outstanding pastoral care which supports individuals, promotes mental health and wellbeing and enables each pupil to flourish and fulfil their potential.
3. Leadership and Growth. Developing an impressive, diverse, high-performing staff body with strong leadership at all levels which is built on the values of trust, respect and encouragement.
4. Engagement and Connectivity. Building strong and supportive relationships in every area which is manifested in practical engagement with the School's strategic objectives.
5. Global Awareness and Future-Focus. Offering a dynamic, future-focused curricular and co-curricular offer which broadens horizons and successfully prepares pupils for life beyond School.
6. Transformational Change. Stewarding resources responsibly to preserve the School's legacy and build for the future, creating a world class campus and enabling as many pupils as possible to experience a Wycombe Abbey education.

In the furtherance of these aims Council, as the Trustees of the Charity have complied with the duty imposed by section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

As a Charity, the School is mindful of its commitment to public benefit by working to fulfil three charitable aims:

1. To provide an independent secondary education of very high quality which maximises each pupil's potential and lifelong interests to the benefit of the wider community: There are many pupils who have performed active roles in public service; including high court judges, members of parliament, doctors, lawyers and suffragettes who fought for the right of women to vote. A history that the School is very proud of.

Girls' Education Company Limited
Year Ended 31 August 2022
Annual Report by Council (continued)

2. To widen access by providing bursary funding: During the year 92 pupils (2021: 125) were granted some form of fee reduction, and the total spent on scholarships and bursaries was £1.082 million (2021: £1.017 million), including support for 14 girls (2021: 15) who benefitted from full fee bursaries. A further element of the School's funds is set aside to enable the Headmistress and the Bursar to alleviate cases of hardship so that girls may continue with a Wycombe Abbey education if their parents experience financial difficulties. The award of Bursary support has become a focus for the School with an ambition to increase the proportion of the student body in receipt of a bursary. The School is aiming to double its support within the next 5 to 10 years. The School continues to ensure that there is funding set aside in the budget each year for Bursaries and continues to receive donations into the Bursary Fund.
3. To provide educational facilities to members of local schools and to other members of the community: Wycombe Abbey's philanthropic, charitable, outreach and partnership work is central to School life.

Duty to promote the success of the Charity

The Council has met the requirements under Section 172 of the Companies Act through application of the policies and procedures disclosed in this report. In particular, the Members of the Council have had regard to the specific considerations set out in Section 172 below:

- the likely consequences of any decision in the long term;
- the interests of the Charity's employees;
- the need to foster the Charity's relationships with suppliers, customers and others;
- the impact of the Charity's operations on the community and the environment;
- the desirability of the Charity maintaining a reputation for high standards of conduct.

School Partnerships

At Wycombe Abbey, our partnerships with state schools and the local community are of great importance. Our partnerships work encompasses both student-centric and teacher-centric initiatives at local primary and secondary schools, and sixth form colleges locally and in areas of high deprivation in London. The projects that are run are numerous and varied. The School also has a number of staff who are governors in local schools including Cressex Community School and Highcrest Academy.

There continues to be a strong level of partnership between RGS (Royal Grammar School) in High Wycombe and Wycombe Abbey. As well as shared social events, there are regular shared academic forums, university application support and the summer term management conferences for sixth form students.

Community Partnerships

Total fundraising for the year was £19,093. Pupils concentrated on the following fundraising:

Dove Charities – formerly known as Foundation Charities (Foundation Fiver and £500 for the Melanesian Mission raised by Shelburne house raffle)

- We are one of the *Melanesian Mission's* longest supporters, having been introduced to their work by Dame Frances Dove when our school was founded. We have generally focused on education on the islands. Currently, our fundraising is helping to re-equip St Patrick's School in Vanuatu after it suffered from severe volcanic ash and cyclone damage. Since we had not sent any money since the end of the bursary scheme, a large donation of the backlog was sent, amounting to £11,327.85.
- This charity, together with *Central Aid*, which Dame Frances Dove helped to found, will now be known as our *Dove Charities* and are supported by three of our mufti days (the Foundation Fiver).
- We took up our annual food collection for the *One Can Foodbank* before Christmas. As usual, this filled a school minibus. Some LVI girls also volunteered weekly at the foodbank for a few months.

Elected Charities

- The girls raised £8,953.20 in total.
- We launched this year's charity events with the Bonfire Night stalls, which raised a record £4,125.
- Houses also held smaller bake sales and house raffles during the year.

Girls' Education Company Limited
Year Ended 31 August 2022
Annual Report by Council (continued)

- Most of our fundraising has gone to support our Elected Charities for 2021/22, Ripple Africa in Malawi and the Rape and Sexual Abuse Support Service (RSASS) in High Wycombe (formerly called Rape Crisis). We developed our links with Ripple Africa with a day in March where we learnt about their close work with the local people and their sustainable projects. RSASS is developing new areas, such as art therapy, which would not be possible without donations. This year's fundraising for both of these charities culminated in an extravagant House Hamper Raffle.

Other Charities

- £13,894.55 was raised plus direct donations.
- Aware of current events, the girls were keen to fundraise for the Red Cross in order alleviate suffering in the Ukraine. Much of this went direct to the charity.
- The Head Girl Team raised money for girls' education with the Malala Fund.
- Cloister House had a bake sale in aid of a charity which one of their pupils set up with her tennis coach to send tennis equipment to Africa.
- The Identity Society raised funds for Switchboard.
- The Christmas Jumper mufti money went to the 999-cenotaph appeal.
- Collections were made at Carol Services for All Saints and at the Confirmation Services for the Bishop of Oxford's outreach fund.
- Classics for All had their annual fundraiser.
- The school also started a new whole school initiative which directs profits from our coffee- drinking to the social enterprise, Change Please, which trains people who are experiencing homelessness as baristas and helps them to find work.

In addition to fundraising, the girls and staff of Wycombe Abbey give back in many other ways. One example is with the Horizon project, where girls work with disabled visitors to help them to swim. This has proved so popular that our involvement has been extended this year to support other sports offsite. The LVI pupils (Year 12) are also invited to volunteer in the local community. During the year several girls helped at the One Can Trust (our local foodbank), a charity shop, a community café and a preschool.

The School was able to open its facilities once again to the community, it was able to host England Lacrosse in the Easter and Summer holidays, run a summer school with the Cressex Community School and also host the annual sports day for the High Wycombe Church of England Combined School.

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School.

Safeguarding Policy

The School is committed to safeguarding and promoting the welfare of pupils and expects all in our community to share this commitment. The School has long been renowned for its leadership in teaching, learning, pastoral care and a wide range of co-curricular activities. The School's commitment to be a leader in pupil welfare, is embodied in current practices where the School strives to place pupil care at the heart of all that it does. The School seeks to continuously develop and improve our safeguarding policies and procedures and to promote a culture of excellence. The School's key policies, procedures and summary documents are developed in line with statutory guidance, ISI regulatory requirements, Local Authority requirements and best practice.

Data Protection Policy

The School is committed to compliance with the General Data Protection Regulation ("GDPR"). For the purposes of the Data Protection Act 2018, the School is the "data controller" of personal data about pupils and their parents and/or guardians ("your personal data"). Personal data processed by the School includes contact details, national curriculum and other assessment results, attendance information, special educational needs, and images of pupils for identity purposes and engaging in School activities (and in relation to parents and/or guardians, may include financial information). The School may also process sensitive personal data such as ethnic group, religious beliefs and relevant medical information.

Environment

The School has completed the Streamlined Energy and Carbon Reporting Process ("SECR") for the third year. Key extracts of the SECR are provided below. Greenhouse gas emissions ("GHG") and energy use data were as follows:

	21-22	20-21	19-20
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	10,672,620.32	10,790,526.2	9,435,420.4
Scope 1: Emissions from the combustion of natural gas tCO ₂ e	1,069.32	1,172.90	949.4
Scope 1: Emissions from combustion of fuel for transport and / or heating tCO ₂ e (see evidence pack for breakdown)	483.21	474.0	517.00
Scope 1: Emissions of Biomass Pellets tCO ₂ e	0.0	0.0	0.0
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO ₂ e (average vehicle / fuel source unknown)	5.27	0.8	3.5
Scope 2: Emissions from purchased electricity tCO ₂ e	531.41	535.2	521.6
Total gross CO ₂ e based on above (tCO ₂ e)	2,089.21	2,182.9	1,991.5
Intensity Ratio 1: kg CO ₂ e gross based on mandatory fields above per pupil	3.21 tCO ₂ e	3.38 tCO ₂ e	3.13 tCO ₂ e

The energy data has been compiled and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262. An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3.

The baseline reporting year of 2019/20 includes a period of normal school activities and the first National Lockdown, due to Covid-19, when schools reopened later in the year and significantly increased ventilation was required. Therefore, the comparison between the three reporting periods, does not reflect the actions taken by the School to reduce energy and carbon emissions, which will only become apparent in future years.

The School continues to place a high priority on reducing any adverse impact on the environment from its activities as far as possible. There is a joint staff and Sixth Form sustainability team which meets on a regular basis. The School is currently developing a long-term masterplan for its estate and intends to capitalise on opportunities from modern building standards and infrastructure improvements to significantly reduce its energy consumption.

Girls' Education Company Limited (Wycombe Abbey) are participants in the Energy Savings Opportunity Scheme ("ESOS"). Organisations that qualify for ESOS are required to carry out ESOS assessments every 4 years. The School's first ESOS Phase II Report was completed in December 2019. These assessments are an audit of the energy used by their buildings and transport to identify cost effective energy saving measures. The School has started to implement several energy saving initiatives to reduce Greenhouse Gas Emissions (GHG).

Girls' Education Company Limited
Year Ended 31 August 2022
Annual Report by Council (continued)

Procurement of 100% REGO backed Zero Carbon Renewable Electricity (since 2019), minimising the schools Greenhouse Gas Emissions as part of a Fuel Switch and National Decarbonisation strategy. A rolling program of lighting upgrades have continued throughout the financial year, which is now nearing completion, approximately 98%. Astro turf and the tennis courts as well as approximately 20 rooms have been completed within the financial year.

The most significant energy consumption is for heating and domestic hot water, which remain a decarbonisation priority for the school. Scope 1 Emissions account for 74.3% of total emissions, which are attributable to generation of heat, domestic hot water and catering.

Appointment of full time Gas safe registered gas engineer has allowed a more detailed focus on the heating systems. A number of projects have been completed with thermal upgrades to piping insulation and mag filters fitted to all wet heating systems. Both projects across the estate will increase system efficiency through better heat transfer.

Wycombe Abbey have within the financial year appointed a facilities manager to oversee projects and sustainability. The role will ensure sustained focus on equipment efficiency and areas for improvement.

Big School has undergone heating boiler upgrade with ageing noncondensing boiler upgraded to Hamworthy condensing boilers, efficiency from 80% to 93%. Four 120 kW Vaillant boilers with new plate heat exchanger were installed within the Butler and Campbell building.

BMS Trend 963 system has been removed and the whole campus upgraded to Tridium N4 system. The Niagra 4 system will ensure better optimisation, control and monitoring of the plant and equipment within the portfolio plantrooms. Additional benefits to alarm monitoring and verification will increase system efficiency and reduce energy.

Further possible reductions in electricity use have been identified through the installation of a heat retention pool cover. These opportunities are currently being investigated further and will be considered, following the results of the specialist contractor assessments.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Pupil Numbers and Academic Achievement

During the 2021/2022 year, the School had 658 pupils (2020/2021: 646) of whom 65 were day pupils (2020/2021: 62).

The School's academic results in 2021/22 were excellent. At A Level, 64% (63% 2020/21) of subject entries resulted in A* grades; 91% (94% 2020/21) resulted in A* or A grades; and 97% (99% 2020/21) resulted in A*, A or B grades. At GCSE, 73% (77% 2020/21) of subject entries resulted in grade 9, 90% (95% 2020/21) of subject entries resulted in grade 9 or 8 and 96% (99.6% 2020/21) resulted in 9, 8 or 7.

From a cohort of 98 in the Upper Sixth, 19 pupils secured their places at the Universities of Oxford or Cambridge. In addition, 13 pupils have gone to study in the US at universities including CalTech, Chicago, Columbia, Cornell, Dartmouth, and Princeton.

Subjects being studied cover a wide range and include Medicine, Dentistry, Economics, Law, Engineering, History, Languages, and Psychology.

Sporting Achievements

The excellence demonstrated by our pupils this year has been fantastic and we have seen much success for both individual athletes and our teams. We are delighted with the number of pupils who regularly take part in co-curricular sport. Three quarters of our pupils have represented Wycombe Abbey in competitive fixtures this year which is outstanding. Alongside competitive fixtures we have also sought to increase the opportunities for non-competitive activities including dance companies, recreational swimming and hockey club.

Girls' Education Company Limited
Year Ended 31 August 2022
Annual Report by Council (continued)

Sports Leaders

Sports Leaders courses continue to be popular with pupils. We have had many pupils undertake Level 2 and Level 3 Sports Leaders courses. All of our leaders have planned and lead sessions to their peers, alongside planning larger events for schools within the District.

House Games

Pupils from LIV – LVI competed weekly in both long standing traditional sports of Lacrosse, Netball and Tennis and also less traditional of Ultimate, QR Code Orienteering and Cheerleading.

Lacrosse

Lacrosse continues to be at the forefront of the PE departments competitive programme. All our teams saw success during the annual County Tournament with the 1st, U14A, U14B, U13A and U13B teams all being crowned champions and the 2nd, U15A, U12A and U13B teams placing second. There are many pupils from U13 to Seniors who are current members of the England Regional and National Academy Pathway. We congratulate five pupils who represented Wales and Scotland U21A and B teams. Four pupils were also selected to compete in the Senior Lacrosse World Championships, they were amongst the youngest athletes at the competition, and we are incredibly proud of their success.

Netball

A real highlight this season has been the U14 Regional Round of the National Schools competition. We would also like to congratulate the U16, U15 and U14 teams who all won their District Tournaments. We have increased the quantity of fixtures this year to allow greater opportunities for pupils, and we have enjoyed seeing the girls thrive.

Swimming

The Swimming programme has seen great growth this term with the introduction of Extras, the appointment of new visiting teachers and developing a relationship with Wycombe District Swimming Club (WDSC). Providing free swimming lessons to those pupils who are unable to safely complete our deep-water assessment has proved beneficial, as we strive to ensure that all pupils are both capable and confident in the water. The Wycombe Abbey Swimming League has continued to be a success this year, with 15 schools now competing.

Squash

The squash programme has continued to grow throughout the season with more beginners attending clubs each week. This season we entered five teams from U14 to U18 into the National Schools competition, reaching the finals at every age-group. Particular mention should go to the U16A and U18A teams who placed 3rd in the country, an outstanding achievement.

Athletics & Cross Country

The winter and spring terms saw our Junior and Inter Cross Country Teams qualify for the Regional Finals of the National Cross Country Cup for the first time in recent history. With nearly 1000 competitors at this event competition was fierce and we are extremely proud of all our runners, with both teams placing 6th in the region. Both the Junior and Inter teams placed first in the District round of the Track and Field Championships gaining qualification to the Regional finals.

Tennis

Competitive Tennis has been played throughout the year. Our Senior Students competed in the Regional Senior Students Competition with great success and our U13 and U15 LTA County Teams were all undefeated throughout the year. The National Schools, Aberdare Cup, team won all their knockout area matches and gained a coveted place in the National Finals which took place during the Summer Long Leave.

Cricket

Cricket has started strongly at school. The uptake in the lower school has been good, with a large number of pupils attending squad training. The Cricket nets have proven to be popular, and pupils can often be seen playing in them in their own time.

Girls' Education Company Limited
Year Ended 31 August 2022
Annual Report by Council (continued)

Dance

We have been thrilled to have had multiple dance shows this year. UIV House Dance competition got us off to an exciting start, with all girls in UIV helping to choreograph their House dance. The senior dancers then took to the stage for their Spotlights show in January. The show was largely choreographed, costumed and coordinated by our dance captains who all worked with precision and professionalism. Wycombe 125: Live was an excellent evening that showcased Drama, Music and Dance and the collaboration between the three departments and are looking forward to developing this further in future years. The junior dances showcased their performances in the summer term. The evening saw a selection of dance styles on stage with choreographies group pieces and individual exam work performed on stage.

Extras and Clubs

Both onsite and offsite sports extras have resumed and continue to remain popular among pupils. Golf, Riding, Polo and Rowing have all seen an increase in the number of pupils opting for these. We are excited to see how these sports progress and are looking forward to entering school competitions in the near future for these sports. Kickboxing and Karate pupils have continued to refine their skills and completed many grades this year. Two pupils have achieved their Black Belt in Kickboxing, an outstanding achievement. Badminton, Trampolining and Fencing lessons and clubs have enabled pupils to further their enjoyment of their sport. Our Fencing team deserve special mention after an outstanding performance at the Public Schools Fencing Championships. The team won the Moor Shield which was presented to the team who placed second across all age groups and weapons.

Fundraising Performance

During the year the School received donations of £153,000 (2021: £317,000) including for the following purposes: Maths and Digital Learning Fund £10,000 (2021: £nil); Bursary Fund £61,000 (2021: £19,000); General Fund £80,000 (2021: £129,000); HK Foundation £2,000 (2021: £nil); Chinese Learning Centre £nil (2021: £100,000); Verdant Bursary Fund £nil (2021: £30,000); Samba Testing machine £nil (2021: £38,000); Boarding House Fund £nil (2021: £1,000).

Fundraising activities were undertaken by the School's Development Office in the year with some support from Compton Fundraising Consultants Ltd. There were no professional fundraising organisations used in the year and therefore no monitoring processes required.

The School is registered with the Fundraising Regulator and has paid the voluntary levy. The School adheres to the code of Fundraising Practice when undertaking fundraising activities. There were no complaints received by the School in relation to the fundraising activity in the year. The School does not seek to raise funds from the wider general public. The School takes its responsibility to anyone who might be vulnerable very seriously and this will continue to be considered in the School's approach to fundraising activity.

FINANCIAL REVIEW

Financial Results

Incoming resources amounted to £29.4 million (2021: £26.5 million). Resources expended amounted to £26.9 million (2021: £24.8 million) generating a net income for the year before movements on investment values of £2.6 million (2021: £1.7 million). As usual, the majority of income is from school fees (£27.0 million - 92%; 2021: £24.5 million - 92%) but with important contributions from donors (£153,000 in the year - 1.0%, 2021: £317,000 - 1.0%) and the trading subsidiaries including income from our international arrangements (£1,479,000 in the year - 5%, 2021: £870,000 - 3%). Of the School's revenue expenditure, £15.2 million or 56% is on wages and salaries (2021: £14.6 million, 58%).

The consolidated balance sheet shows net assets of £68.6 million (2021: £66.8 million) of which 73% is represented by tangible assets of £50.4 million (2021: £47.0 million - 70%). Unrestricted net current assets are a positive £8.4 million on 31 August 2022 (2021: £8.5 million).

Girls' Education Company Limited
Year Ended 31 August 2022
Annual Report by Council (continued)

The School subsidiaries made the following contributions to the surplus:

- Wycombe Abbey Services Limited: £94,000 (2021: £nil) representing income from the School shop mainly from sales of uniform. In the previous year the decrease arose due to the Coronavirus pandemic, the School was unable to open in the summer to residential lettings.
- Wycombe Abbey International Limited: £1,195,000 (2021: £785,000) representing the income from British Education Limited in relation to the operation of international sister schools.
- Wycombe Abbey Developments Limited: £12,000 (2021: £nil), the increase is due to new building projects during the year.

Investment Policy

The Council, which is given absolute discretion under the terms of the Articles of Association to invest the reserves, strictly observes the limitation of the Trustee Investment Acts. The Council's policy is:

- to maintain income whilst, where possible, preserving the real value of investments;
- to maximise income on temporarily invested restricted funds; and
- to match the return of invested Composition Fee Scheme monies in line with the maturation profile of the related liability to provide schooling in future years.

Wycombe Abbey specifically excludes from the investment portfolio companies whose practices are considered to be in conflict with the United Nations Convention on the Rights of the Child 1989 and with the School's own objectives as stated in the Articles of Association and on the School's website.

Pension Scheme

Up to 2003, the School operated a defined pension scheme- the Wycombe Abbey Pension Scheme for non-teaching staff. The scheme was closed with effect from 31 December 2003 and since then the members have not accrued any further benefits. The scheme has an investment fund which is managed by Cazenove and which is intended to cover the future liabilities of the scheme. The funds are mainly invested in low risk bonds with a profile to match the future liabilities, whose value are not expected to fluctuate significantly given that no additional benefits are accruing to members. This approach should ensure that there will be no material impact on the School from changes in either the pension value or the investment value.

Asset Cover for Funds and Reserves Policy

An analysis of the assets and liabilities attributable to and a description of the various funds maintained by the School is shown in Note 17 to these accounts; the assets are sufficient to meet the obligations of each fund. All the property and other tangible assets owned by the Company are used solely for the purposes of the School. The market value of the School's freehold property is considerably more than the cost or valuation shown in the balance sheet; the accounting policies of the Company are set out in Note 1 of the accounts.

Unrestricted funds amount to £56 million and are represented mainly by the fixed assets of £50 million of which £41 million is the land and buildings in which the School operates.

Note 21 gives information on the provision for Pensions.

Council reviewed and updated its Reserves Policy in 2021; this aims to ensure the School is free from the risk of disruption at short notice due to a lack of funds and that there are sufficient funds to undertake building and refurbishment projects to maintain the 170-acre estate and its buildings (including the School's responsibility for maintaining its listed buildings), whilst at the same time ensuring it does not retain income for longer than required. In accordance with CC19 guidance, the Trustees regard "free" reserves in the School's context as being the reserves of the School after deducting fixed assets and any funds held as restricted or designated. As at 31 August 2022, free reserves were c.£2.0m, which is deemed sufficient to be retained against the repayment of residual creditors due within one year.

Council has ambitious plans to develop the educational infrastructure of the School including further enhancements to the boarding houses. The Estates Development Fund is being built up to enable this programme to progress when funds permit and currently holds £3.9m.

STATEMENT OF RESPONSIBILITIES OF THE COUNCIL

In their capacity as Trustees, the Council is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company Law requires the Council to prepare accounts for each financial year which give a true and fair view of its financial activities during the year and of its financial position at the end of the year. In preparing the accounts the Council has followed best practice which requires them to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the School will continue in operation.

The Council is responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the School at any time, and to enable them as trustees to ensure that the accounts comply with the Companies Act 2006. The Council is also responsible for safeguarding the School's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Council is aware, these requirements have been met and there is no relevant audit information (information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and

Each member of Council has taken all the steps that he or she ought to have taken as a director 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.

On behalf of the Council:



Mr Peter Warren
Chairman

Date: 18/3/2023

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GIRLS' EDUCATION COMPANY LIMITED

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the financial statements of Girls' Education Company Limited for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Statement of Cash Flows 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 consolidated and parent charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council's 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 Girls' Education Company Limited's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the Report of the Council, other than the financial statements and our auditor's report thereon. The Council is responsible for the other information contained within the annual 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GIRLS' EDUCATION COMPANY LIMITED

FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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 Report of the Council, which includes 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 Report of the Council has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council Member's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Council

As explained more fully in the Council responsibilities statement, set out on page 14, the Council (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 Council are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the 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:

Girls' Education Company Limited
Year Ended 31 August 2022
INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GIRLS' EDUCATION COMPANY LIMITED

FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors/trustees, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Girls' Education Company Limited
Year Ended 31 August 2022

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GIRLS' EDUCATION COMPANY LIMITED

FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with 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.



Robert Kirtland, Senior Statutory Auditor
for and on behalf of Critchleys Audit LLP
Statutory Auditors
Beaver House
23 – 38 Hythe Bridge Street
Oxford
OX1 2EP.

Date: 31/3/2023

Girls' Education Company Limited
Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account
For the Year Ended 31 August 2022

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from:					
<i>Donations and legacies</i>	2	80	73	153	317
<i>Charitable activities</i>	3	26,977	-	26,977	24,462
<i>Other trading activities</i>	4	1,892	-	1,892	1,144
<i>Investments</i>		43	290	333	309
<i>Interest received</i>		2	-	2	4
<i>Other income</i>	5	84	-	84	295
Total income		29,078	363	29,441	26,531
Expenditure on:					
<i>Raising funds</i>	6				
Trading activities		490	-	490	285
Fundraising expenditure		323	20	343	262
Investment management costs		5	22	27	27
		818	42	860	574
<i>Charitable activities</i>	6	25,992	-	25,992	24,233
Total expenditure		26,810	42	26,852	24,807
Net income before gains and losses on investments		2,268	321	2,589	1,724
Net (losses)/ gains on investments		(29)	(789)	(818)	1,978
Net income before transfers		2,239	(468)	1,771	3,702
Transfers between funds	10	1,022	(1,022)	-	-
Net movement in funds		3,261	(1,490)	1,771	3,702
Reconciliation of funds:					
Total funds brought forward		52,995	13,841	66,836	63,134
Total funds carried forward		56,256	12,351	68,607	66,836

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

The net income of the School for the year was £2,373,000 (2021: £2,153,000).

All activities relate to continuing operations.

The notes on pages 22 to 34 form part of these accounts

Girls' Education Company Limited
 Consolidated and Charity Balance Sheets
 As at 31 August 2022
 Registered Number: 47031

	Note	Group		School	
		2022 £000	2021 £000	2022 £000	2021 £000
Fixed assets					
Tangible assets	11	50,369	47,095	50,381	47,093
Investments	12	10,869	12,540	2,098	3,098
		61,238	59,635	52,479	50,191
Current assets					
Stocks		185	141	41	26
Debtors	13	1,394	1,197	2,732	2,089
Cash at bank and in hand		17,602	17,147	16,004	16,124
		19,181	18,485	18,777	18,239
Creditors: amounts falling due within one year	14	(9,321)	(7,772)	(9,189)	(7,725)
Net current assets		9,860	10,713	9,588	10,514
Total assets less current liabilities		71,098	70,348	62,067	60,705
Creditors: amounts falling due after more than one year	15	(2,491)	(3,512)	(2,491)	(3,512)
Pension scheme (Deficit)/Surplus	21	-	-	-	-
Net assets	17	68,607	66,836	59,576	57,193
Charity Funds					
Called up share capital	16	-	-	-	-
Restricted funds	18	12,351	13,841	3,308	4,200
Unrestricted funds	18				
Fixed Assets		50,369	47,095	50,381	47,093
Estates Development Fund		3,887	3,900	3,887	3,900
Free Reserves		2,000	2,000	2,000	2,000
Total funds		68,607	66,836	59,576	57,193

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



P Warren
 Chairman

Date: 18/3/2023

The notes on pages 22 to 34 form part of these accounts.

Girls' Education Company Limited
Consolidated Statement of Cash Flow
For the Year Ended 31 August 2022

	2022	2021
Note	£	£
Cash flows from operating activities		
Net cash generated from operating activities	19 <u>5,396</u>	<u>4,156</u>
Cash flows from investing activities:		
Investment income receipts	335	313
Purchase of tangible fixed assets	(5,592)	(2,608)
Receipts from sale of tangible fixed assets	38	8
Disposal (purchases) of investments	<u>853</u>	<u>1,677</u>
Net cash used in investing activities	<u>(4,366)</u>	<u>(610)</u>
Cash flows from financing activities:		
Net payments out of the Composition Fee Fund	(548)	(483)
Investment management charges	(27)	(27)
Other receipts	<u>-</u>	<u>440</u>
Net cash used in financing activities	<u>(575)</u>	<u>(70)</u>
Change in cash and cash equivalents in the year	455	3,476
Cash and cash equivalents brought forward	<u>17,147</u>	<u>13,671</u>
Total Cash and cash equivalents at the end of the year	20 <u><u>17,602</u></u>	<u><u>17,147</u></u>

Girls' Education Company Limited
Notes to the Accounts
For the Year Ended 31 August 2022

1 Accounting policies

General information

The School is a Public Benefit Entity registered as a Charity in England and Wales and a company limited by guarantee (company number: 47031 and charity number: 310638). The registered office is Wycombe Abbey School, Frances Dove Way, High Wycombe. Bucks HP11 1PE.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Girls' Education Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Presentation

In order to present a true and fair view, the Company has not followed the strict provisions of the Companies Act 2006 regarding the format of the profit and loss account, and has substituted more meaningful headings in place of those prescribed. A reconciliation of shareholders' funds has not been provided as, in the opinion of Council, such a statement is not appropriate to the Company's circumstances.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these statements are rounded to the nearest £000.

1.3 Consolidation

These accounts consolidate the accounts of the Charitable Company, its subsidiaries Wycombe Abbey Services Limited, Wycombe Abbey Developments Limited, Wycombe Abbey International Limited, and the related charities, Wycombe Abbey School Foundation and Wycombe Abbey Hong Kong Foundation. A subsidiary was formed in 1999 named Wycombe Abbey Pension Trustees Limited which is not consolidated as it has net assets of £1, which would be eliminated on consolidation. It acts as a trustee for the Company in respect of pension benefits for employees. As permitted by section 408 of the Companies Act 2006 no separate Statement of Financial Activities is presented for the charity.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Donations received for the general purposes of the Charitable Company are included as "unrestricted funds". Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Council members. Designated funds comprise unrestricted funds that have been set aside by the Council for a particular purpose. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" - permanent or expendable according to the nature of the restriction.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the charities SORP (FRS102), general volunteer time is not recognised. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in the expenditure in the period of receipt.

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees consist of charges for the year less bursaries and allowances.

Investment income consists of dividends declared and interest received.

1 Accounting policies (continued)

1.6 Grants and bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds are treated as a reduction in school fees recoverable.

1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant is received before the recognition criteria are satisfied is recognised as a liability.

1.8 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the school's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.9 Operating leases

Rentals payable are charged to the statement of financial activities over the term of the lease on a straight line basis.

1.10 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases. Freehold property is included at its market value in 1961 of £757k.

The Company has not adopted a policy of revaluation but has used the book values of fixed assets where the carrying amount of fixed assets reflect previous valuations. The valuation undertaken in May 1961 has therefore not been updated.

- Freehold property - Over 50 years straight line
- Facilities - Over 10 years straight line.
- Fixtures, fittings and equipment - Over 6.67 years straight line
- Motor vehicles - Over 4 years reducing balance
- Computer equipment - Over 4 years straight line
- Assets under construction - depreciated once brought into use

1.11 Investments

Listed investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

1.12 Stocks

Stock is stated at the lower of cost and net realisable value.

1.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1 Accounting policies (continued)

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.16 Advance fees scheme

The School offers parents the opportunity to pay for up to seven years' tuition fees in advance. The amounts received are invested in the Composition Fees Fund ('CFF') maintained by the School and annual amounts are accrued and added to the capital. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term are charged against the remaining balance and taken to income.

1.17 Pensions

The Charity pays defined pension contributions on behalf of members of the teaching staff who are in the Teachers' Superannuation Scheme operated by the Teachers Pension Agency. The contributions are defined by the Agency and are charged as an expense to the Statement of Financial Activities as they fall due for payment.

The Charity also operates a Defined Contribution Pension Scheme for non teaching staff. Contributions to the Scheme are charged to the Statement of Financial Activities as they fall due.

The School also contributes to a defined benefits scheme, the Wycombe Abbey 1966 Pension Scheme, at rates set by the Scheme Actuary and advised to Council by the Scheme Administrator. Under FRS 102, the annually calculated notional surplus or deficit on the funding of the Scheme is shown in the accounts as a designated fund entitled "Pensions Reserve", which is deducted from Unrestricted Funds in the balance sheet. Council believes that the scheme currently meets statutory minimum funding requirements. Council notes that the calculated notional deficit or surplus calculated under FRS 102 can vary greatly from year to year depending on the assumptions made at the valuation date, but with normally little or no effect on short term cashflows.

1.18 Going Concern

The accounts have been prepared on a going concern basis. The Charity will be able to meet its obligations in full for at least 12 months following the signing of these accounts. The Members of Council have reviewed and approved the budget for 2022-2023 including the reserves that will be available after that period.

There is no material uncertainty regarding the charity to meet its liabilities as they fall due, and to continue as a going concern.

1.19 Judgements and key sources of estimation uncertainty

In preparing the financial statements, the members of the council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider the most significant areas of estimate to be the depreciation charged on tangible fixed assets and accruals, bad debts and impairment of fixed assets.

(i) Depreciation - The accounting policies detailed in the notes to the accounts describe the policies adopted for calculating depreciation. These have been based on the assessed useful economic lives of the assets capitalised and charged accordingly.

(ii) Accruals - The estimate for payables relates to the liabilities not settled at the year end.

(iii) Bad debts - The estimate for receivables relates to the recoverability of the balances outstanding at the year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.

(iv) Tangible Fixed Assets - A review is performed annually for indicators of impairment.

Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2022

2 Income from donations and legacies

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	80	73	153	317

In 2021, of the total income from donations and legacies, £nil was to unrestricted funds and £317,000 was to restricted funds.

3 Income from charitable activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Gross fee income	26,456	-	26,456	23,750
Less: bursaries and scholarships	(1,082)	-	(1,082)	(1,017)
	25,374	-	25,374	22,733
Fees for extra subjects	1,423	-	1,423	1,547
Registration fees and insurance	180	-	180	182
	26,977	-	26,977	24,462

In 2021, of the total income from charitable activities, £24,462,000 was to unrestricted funds and £nil was to restricted funds.

4 Income from other trading activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Licence fees receivable for overseas schools	1,479	-	1,479	870
Sales of goods and services	301	-	301	191
Rent and use of school facilities	112	-	112	83
	1,892	-	1,892	1,144

In 2021, of the total income from other trading activities, £1,144,000 was to unrestricted funds and £nil was to restricted funds.

5 Other income

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Receipts from the Coronavirus Job Retention Scheme	-	-	-	219
Other	84	-	84	76
	84	-	84	295

In 2021, of the total other income from other trading activities, £295,000 was to unrestricted funds and £nil was to restricted funds.

Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2022

6 Analysis of total expenditure

	Staff costs 2022 £000	Depreciation 2022 £000	Other 2022 £000	Total 2022 £000	Total 2021 £000
Costs of raising funds:					
Trading expenditure	-	-	490	490	285
Fundraising expenditure	227	-	116	343	262
Investment management	-	-	27	27	27
	<u>227</u>	<u>-</u>	<u>633</u>	<u>860</u>	<u>574</u>
Charitable activities:					
Teaching	9,372	311	1,280	10,963	10,974
Welfare	2,264	-	3,672	5,936	5,278
Premises	1,134	1,696	2,850	5,680	5,134
Finance costs	-	-	9	9	7
Support costs	2,218	306	840	3,364	2,728
Settlement costs	6	-	-	6	94
Governance costs	-	-	34	34	18
	<u>14,994</u>	<u>2,313</u>	<u>8,685</u>	<u>25,992</u>	<u>24,233</u>
Total Expenditure	<u>15,221</u>	<u>2,313</u>	<u>9,318</u>	<u>26,852</u>	<u>24,807</u>

In 2022 of the total expenditure, £26,810,000 was expenditure from unrestricted funds and £42,000 was expenditure from restricted funds.

In 2021 of the total expenditure, £24,780,000 was expenditure from unrestricted funds and £27,000 was expenditure from restricted funds.

Trustee liability insurance is included in support costs and is £1,895 (2021: £4,597).

7 Governance costs

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Auditor's remuneration - statutory audit	31	-	31	29
Auditors' remuneration - non audit services	-	-	-	-
	<u>31</u>	<u>-</u>	<u>31</u>	<u>29</u>

8 Staff costs

Staff costs were as follows:

	2022 £000	2021 £000
Wages and salaries	12,206	11,651
Social security costs	1,222	1,208
Pension costs	1,793	1,744
	<u>15,221</u>	<u>14,603</u>

Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2022

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

	2022	2021
	<i>No.</i>	<i>No.</i>
Teaching staff	115	112
Academic support	105	99
Administration	47	45
Pastoral	60	54
Domestics	57	65
Estates	40	35
	<u>424</u>	<u>410</u>

The number of employees earning over £60,000 was:

	2022	2021
	<i>No.</i>	<i>No.</i>
In the band £60,001 - £70,000	26	27
In the band £70,001 - £80,000	5	4
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	1	2
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-
In the band £180,001 - £190,000	1	1
	2022	2021
	£000	£000
Aggregate employee remuneration of key management personnel	1,343	1,367
Number of employees	14	11

During the year, no Members of Council received any remuneration (2021: £nil).

During the year, no Members of Council received any benefits in kind (2021: £nil).

During the year, Members of Council received reimbursement of £1,444 for expenses (2021: £1,285).

During the year there were termination payments totalling £nil (2021: £127,000. After insurance recoveries, the cost to the Charity was reduced to £nil).

10 Transfers between Funds

	Unrestricted	Restricted	Total
	funds	funds	funds
	2022	2022	2022
	£000	£000	£000
Transfer from Big School	827	(827)	-
Transfer from Verdant Bursary Fund	15	(15)	-
Bursaries funded from Wycombe Abbey School Foundation	180	(180)	-
	<u>1,022</u>	<u>(1,022)</u>	<u>-</u>

The transfer from Big School to unrestricted funds relates to the restrictions on this fund being fulfilled, the funds were used for the building works carried out during the year.

The transfers from the Verdant Bursary Fund relate to donations received and transferred to the relevant funds.

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

11 Tangible fixed assets - School

	Freehold land & buildings	School Furniture, equipment and facilities	Computer equipment	Motor vehicles and garden machinery	Assets under construction	School Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 September 2021	55,262	7,583	2,487	549	1,270	67,151
Transfer	-	962	-	-	(962)	-
Additions	-	2,602	496	352	2,155	5,605
Disposals	-	-	-	(38)	-	(38)
At 31 August 2022	55,262	11,147	2,983	863	2,463	72,718
Depreciation						
At 1 September 2021	13,467	4,386	1,791	414	-	20,058
Charge for the year	1,105	819	306	82	-	2,312
On disposals	-	-	-	(33)	-	(33)
At 31 August 2022	14,572	5,205	2,097	463	-	22,337
Net book value						
At 31 August 2022	40,690	5,942	886	400	2,463	50,381
At 31 August 2021	41,795	3,197	696	135	1,270	47,093

Tangible fixed assets - Group

	Freehold land & buildings	School Furniture, equipment and facilities	Computer equipment	Motor vehicles and garden machinery	Assets under construction	Group Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 September 2021	55,262	7,607	2,487	549	1,270	67,175
Transfer	-	962	-	-	(962)	-
Additions	-	2,602	496	352	2,142	5,592
Disposals	-	-	-	(38)	-	(38)
At 31 August 2022	55,262	11,171	2,983	863	2,450	72,729
Depreciation						
At 1 September 2021	13,467	4,408	1,791	414	-	20,080
Charge for the year	1,105	820	306	82	-	2,313
On disposals	-	-	-	(33)	-	(33)
At 31 August 2022	14,572	5,228	2,097	463	-	22,360
Net book value						
At 31 August 2022	40,690	5,943	886	400	2,450	50,369
At 31 August 2021	41,795	3,199	696	135	1,270	47,095

	2022	2021
	£000	£000
Freehold land and buildings:		
Valuation by AC Frost and Co. in May 1961	757	757
Additions at cost	54,633	54,633
Less disposals to date	(128)	(128)
Total cost of freehold land and buildings	55,262	55,262

All the property and other tangible assets owned by the Company are used solely for the purpose of the School. The market value of the freehold land and buildings is significantly higher than the amount stated in the accounts; however, in the absence of a valuation, no figures are disclosed.

Freehold Land and Buildings include the School buildings and detached boarding houses along with several residential properties in High Wycombe. There is no depreciation on Land included within Freehold Land and Buildings.

Transfer of assets

The transfers between assets under construction and school furniture, equipment and facilities shown above relate to completion of facilities in September and October 2021.

Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2022

12 Investments	Group		School	
	2022	2021	2022	2021
	£000	£000	£000	£000
At 1 September 2021	12,540	12,239	3,098	4,331
Additions at cost	319	863	123	343
Disposal proceeds	(1,172)	(2,540)	(1,009)	(2,047)
Movement in market value	(818)	1,978	(114)	471
At 31 August 2022	10,869	12,540	2,098	3,098

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

	Group		School	
	2022	2021	2022	2021
	£000	£000	£000	£000
Cazenove Charity Multi Asset Fund	1,150	1,897	1,150	1,897
Fidelity Global Dividend Fund	-	-	135	-
COIF Charity Global Equity Fund	2,646	2,872	-	-
COIF Charity Investment Fund	2,497	2,613	-	-
Rathbones Unit Trust - Core Investment Fund for Charities	3,604	3,931	-	-

The Company holds 100% unlisted shares in subsidiary companies:

	Results for the year end			
	Wycombe Abbey Services Limited	Wycombe Abbey Development Limited	Wycombe Abbey International Limited	Wycombe Abbey Pension Trustees Limited
	£000	£000	£000	£000
Income	301	293	1,479	-
Expenditure	(207)	(281)	(284)	-
Profit for the Year	94	12	1,195	0
Total assets	250	165	1,242	1
Total liabilities	(250)	(165)	(1,242)	0
Net funds at the end of the year	-	-	-	1

The Company has two linked charitable subsidiaries:

	Wycombe	
	Wycombe Abbey School Foundation	Wycombe Abbey Hong Kong Foundation
	£000	£000
Income	262	12
Expenditure	(894)	-
(Deficit)/ Surplus for the Year	(632)	12
Total assets	9,036	13
Total liabilities	(3)	-
Net funds at the end of the year	9,033	13

Principal activities of subsidiary companies and trusts:

Wycombe Abbey Services Limited: The sale of school uniforms and other items to parents and girls, the letting of property and the use of the school's facilities.

Wycombe Abbey Developments Limited: Providing building services to the School premises.

Wycombe Abbey International Limited: The management of Wycombe Abbey School's international operations.

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

Wycombe Abbey School Foundation: A linked charity that receives donations for Bursaries and contributes towards the funding of Bursaries in Wycombe Abbey School.

Wycombe Abbey Hong Kong Foundation: Receives donations and contributes towards the funding of Bursaries and Capital projects in Wycombe Abbey School.

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

Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2022

13 Debtors

	Group		School	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade debtors	917	831	880	759
Amounts owed by subsidiaries	-	-	1,448	964
Other debtors	130	43	93	43
Prepayments and accrued income	347	323	311	323
	1,394	1,197	2,732	2,089

14 Creditors: Amounts falling due within one year

	Group		School	
	2022	2021	2022	2021
	£000	£000	£000	£000
Fees in advance	2,861	2,620	2,861	2,620
Amounts owed to subsidiaries	-	-	82	-
Composition fee fund	198	377	198	377
Fee deposits held against final bills	1,170	566	1,170	566
Trade creditors	1,078	1,129	917	1,127
Other taxation and social security	324	318	320	308
Other creditors	2,082	2,241	2,057	2,220
Accruals and deferred income	1,608	521	1,584	507
	9,321	7,772	9,189	7,725

15 Creditors: Amounts falling due after more than one year

	Group		School	
	2022	2021	2022	2021
	£000	£000	£000	£000
Fee deposits held against final bills	2,288	2,940	2,288	2,940
Composition Fee Fund	203	572	203	572
	2,491	3,512	2,491	3,512

Composition Fees Fund:

	Group and School	
	2022	2021
	£000	£000
Assuming pupils remain in the School, advance fees will be applied as follows:		
Due within one year	198	377
Within one to two years	54	214
Within two to five years	149	251
After five years	-	107
	401	949

Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2022

16 Share capital

	Group and School	
	2022	2021
	£	£
Allotted, called up and fully paid 12 (2021: 12) ordinary shares of 50p each	6	6

The shares carry one vote each. The shares carry neither rights to dividends nor to participate in an surplus in the event of the company being wound up.

17 Analysis of net assets between funds

	Unrestricted	Restricted funds	Total funds	Total funds
	2022	2022	2022	2021
	£000	£000	£000	£000
Tangible fixed assets	50,369	-	50,369	47,095
Investments	-	10,869	10,869	12,540
Current assets	17,696	1,485	19,181	18,485
Creditors due within one year	(9,318)	(3)	(9,321)	(7,772)
Creditors due in more than one year	(2,491)	-	(2,491)	(3,512)
	56,256	12,351	68,607	66,836
	Unrestricted	Restricted funds	Total funds	Total funds
	2021	2021	2021	2020
	£000	£000	£000	£000
Tangible fixed assets	47,095	-	47,095	46,518
Investments	897	11,643	12,540	12,239
Current assets	16,287	2,198	18,485	14,502
Creditors due within one year	(7,772)	-	(7,772)	(6,361)
Creditors due in more than one year	(3,512)	-	(3,512)	(3,764)
	52,995	13,841	66,836	63,134

18 Summary of funds

	Brought Forward	Income	Expenditure	Investment gains/(losses)	Transfers in/(out)	Carried Forward
	£000	£000	£000	£000	£000	£000
Unrestricted funds:						
Ordinary school funds	49,095	29,078	(26,810)	(29)	1,035	52,369
Estate Development Fund	3,900	-	-	-	(13)	3,887
	52,995	29,078	(26,810)	(29)	1,022	56,256
Restricted funds:						
Prize funds	2,010	47	(8)	(59)	-	1,990
Bursary Capital Fund	751	42	(4)	(26)	-	763
Development Fund	456	-	(15)	-	-	441
Chinese Learning Centre	100	-	(5)	-	-	95
Verdant Bursary Fund	30	-	-	-	(15)	15
Big School	827	-	-	-	(827)	-
Hong Kong Bursary Fund	1	12	-	-	-	13
Wycombe Abbey Foundation - Bursary Fund	9,666	262	(10)	(704)	(180)	9,034
	13,841	363	(42)	(789)	(1,022)	12,351
Total unrestricted and restricted funds	66,836	29,441	(26,852)	(818)	-	68,607

Purposes of the funds:

Fund	Purpose
Ordinary school funds:	maintained by Members of Council to 1) operate the day to day activities of the School, 2) to act as a contingency fund and 3) to finance future developments.
Estate Development Fund	designated fund to provide for major capital developments to the estate.
Prize funds	to provide scholarships from specific benefactors.
Bursary Capital Fund	to provide bursaries from specific benefactors.
Development Fund	restricted donations arising from appeals earmarked for specific purposes.
Big School	restricted donations for the refurbishment of Big School.
Chinese Learning Centre	restricted donation for dedicated resources for teaching Mandarin.
Verdant Bursary Fund	restricted donation for sixth form bursaries.
Hong Kong Bursary Fund	restricted donations for building projects.
Wycombe Abbey Foundation - Bursary Fund	to expand the opportunities to allow pupils to benefit from a Wycombe Abbey education. Assets are in a linked charity and accounted for as Restricted Funds.

19 Reconciliation of net income to net cash flow from operating activities

	2022 £000	2021 £000
Net income for the year (as per Statement of financial activities) before investment gains	2,589	1,724
Adjustment for:		
Depreciation charges	2,313	2,030
Investment income	(335)	(313)
Profit on disposal of plant & equipment	(6)	-
Restatement of Summer term extras	-	(903)
Decrease in Composition Fees Fund	-	483
(Increase)/Decrease in stocks	(44)	(1)
(Increase)/Decrease in debtors	(197)	(506)
Increase/ (Decrease) in creditors	1,076	1,642
Net cash generated from operating activities	5,396	4,156

20 Analysis of Changes in Net Debt

	2022 £000	2021 £000
Cash at bank in hand	17,602	17,147
Total	17,602	17,147

21 Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,478,000 (2021: £1,480,000) and at the year-end £176,000 (2021 - £176,000) was accrued in respect of contributions to this scheme.

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

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

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

The School also operates a Defined Contribution Pension Scheme with Scottish Widows for non teaching staff. Contributions to the Scheme are charged to the Statement of Financial Activities as they fall due. The Pension charge for the year in relation to this scheme is £292,000 (2021 - £263,000) and at the year-end £36,000 (2021 - £36,000) was accrued in respect of contributions to this scheme.

Until 31 December 2003, non-teaching staff, after 3 years' service, were entitled to join the Wycombe Abbey 1966 Pension Scheme for non teaching staff ('1966 Scheme') and became entitled to benefits in accordance with its rules.

The 1966 Scheme is a UK-based defined benefit scheme, providing benefits at retirement and on death in service. The most recent full actuarial valuation was at 31 August 2018 and the results, benefit structure and data were summarised in a report to the Trustees in November 2019. The Scheme was closed with effect from 31 December 2003, and from this date the members are no longer accruing benefits.

Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2022

21 Pension commitments (continued)

A calculation of the 1966 Scheme liabilities was performed as at 31 August 2022 in accordance with Financial Reporting Standard FRS 102. The FRS 102 balance sheet position as at 31 August 2022 showed a surplus in the Scheme of £532,000 (2021: £475,000).

	At 31 August 2022	At 31 August 2021
<i>Principal actuarial assumptions</i>		
Discount rate	4.3%	1.6%
Retail price inflation (RPI)	3.7%	3.4%
Consumer price inflation (CPI)	2.6%	2.3%
Pension increases - RPI maximum	3.5%	3.2%
Deferred pension revaluation (RPI 5% cap)	3.7%	3.4%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.
The assumed life expectations are:

	At 31 August 2022	At 31 August 2021
For a male aged 65 now	21.7	20.3
At 65 for a male aged 45 now	23.7	21.3
For a female aged 65 now	23.5	22.2
At 65 for a female member aged 45 now	25.6	23.5

	At 31 August 2022	%	At 31 August 2021	%
<i>Scheme assets:</i>				
Equities (including property)	-	0%	2,000	81%
Bonds	1,791	82%	218	9%
Alternatives	-	0%	36	1%
Cash	406	18%	202	8%
	<u>2,197</u>		<u>2,456</u>	

	At 31 August 2022	At 31 August 2021
<i>Net defined benefit asset:</i>		
Fair value of Scheme assets	2,197	2,456
Value of funded obligations	(1,665)	(1,981)
Surplus	<u>532</u>	<u>475</u>

In line with paragraph 28.22 of FRS 102 the net pension asset has been restricted on the basis of uncertainties over the future recovery of this asset. The net pension asset recognised on the balance sheet is therefore £nil (2021: £nil).

	2022 £000	2021 £000
<i>Amounts recognised in the statement of financial activities</i>		
Net interest expense	-	-
Past service cost	-	-
Asset return less interest income recognised in P&L	-	-
Experience gains on benefit obligations	-	-
Effect of assumptions changes on benefit obligation	-	-
Restriction of asset	-	-
Total included in employer expenses	<u>-</u>	<u>-</u>

	2022 £000	2021 £000
<i>Analysis of the change in the defined benefit obligation</i>		
Opening defined benefit obligation	1,981	2,036
Interest cost	31	32
Actuarial (gains)/ losses	(277)	9
Past service cost	-	-
Benefits paid	(70)	(96)
Closing defined benefit obligation	<u>1,665</u>	<u>1,981</u>

Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2022

21 Pension commitments (continued)

<i>Analysis of the change in the fair value of Scheme assets</i>	2022	2021
	£000	£000
Opening fair value of Scheme assets	2,456	2,179
Interest income	39	34
Actuarial (losses)/ gains	(228)	339
Contributions	-	-
Benefits paid	(70)	(96)
Closing fair value of Scheme assets	<u>2,197</u>	<u>2,456</u>

The asset losses are the actual asset return over the year of £228,000 (2021: asset gains £339,000) less the interest income of £39,000 (2021: plus £34,000).

The employer made no contributions for this defined benefit pension scheme in the year to 31 August 2022 as advised by the Actuary (2021: £nil).

History of experience gains and losses

The following percentages show the actuarial gain/(loss) components as a percentage of the end of year asset or liability, as appropriate for the requirements of FRS102.

	2022	2021
Difference between the actual and expected return on assets (£000's)	228	339
As % of Scheme assets	10%	14%
Experience (losses)/ gains on obligations (£000's)	(127)	25
As % of obligations	-7.6%	1.3%
Total amount recognised in the statement of financial activities (£000's)	-	-
As % of obligations	0%	0%

22 Related party transactions

Members of Council who have children at the School are charged in line with normal School charges and fees. There were no Members of Council who had children at School during the year. (2021: 1).

No donations were made by Members of Council during the year (2021: £nil).

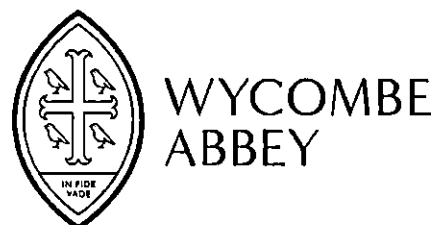
23 Capital commitments

	Group		School	
	2022	2021	2022	2021
	£000	£000	£000	£000
Capital expenditure that has been contracted for but has not been provided for in these financial statements	379	278	379	278

GIRLS' EDUCATION COMPANY LTD

England & Wales - Charity number 310638

Accounts



Girls' Education Company Limited

Annual Report and Consolidated Financial Statements

Year ended 31 August 2021

Charity number: 310638

Company number: 47031

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Girls' Education Company Limited
Year Ended 31 August 2021
Review by the Headmistress

Founded in 1896 by the pioneering Headmistress, Dame Frances Dove, Wycombe Abbey has been a leader in girls' education for 125 years. The School's vision is to be at the forefront of girls' boarding education and to be recognised globally as a world class school. I have recently completed my second year as Headmistress of Wycombe Abbey and I am committed to continuing to provide a first-class, holistic education to pupils, ensuring that they develop the knowledge, skills, character and confidence to excel in their future careers and lives.

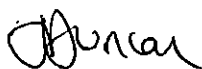
Set in magnificent grounds spanning more than 170 acres, our School enjoys a range of excellent modern facilities, including a Sports Centre with a 25-metre indoor heated swimming pool, a dance studio, a fitness studio, a Courtyard Café and a Performing Arts Centre with a theatre and recital hall. Despite the Covid-19 pandemic, pupil numbers have risen and as of September 2021, we have 690 pupils on roll aged from 11 to 18 years: 593 are full boarders, 67 are day boarders and 196 are in the Sixth Form. The majority of pupils come from within a one-hour radius of London; other boarders travel from further afield. More than 35 nationalities are represented within the School's full boarding community.

Making decisions about the strategic direction of an organisation is both a privilege and a responsibility and the School has engaged in an examination of its strengths and weaknesses, exploring fundamental questions about how we can and should seek to achieve our vision. We have outlined the roadmap for the next five years in our Strategic Direction 125 which is set out under six strategic pillars: Academic Excellence, Pastoral Care and Wellbeing, Leadership and Growth, Engagement and Connectivity, Global Awareness and Future-Focus and Transformational Change. Our plans are ambitious and wide ranging and will enable Wycombe Abbey to continue to flourish, building on its long and illustrious history. This year we engaged Walters and Cohen to work with us to create an Estates Masterplan to ensure that the built environment supports the boarding experience and a future-focussed curriculum.

The 2021 GCSE and A Level results were based on Teacher Assessed Grades issued by the School. 99.6% of all GCSE entries were graded A*-A. At A Level, 94% were A*-A. Every year girls secure places at top-ranking universities on competitive courses with the majority heading to Russell Group universities including approximately 20% to Oxford and Cambridge. Increasingly, girls are choosing to apply to universities around the world and we have a strong US and International Universities programme. We are delighted with our academic results and higher education outcomes; they are testament to the hard work and dedication of both the staff and pupils.

Wycombe Abbey is committed to educating the whole person and we offer a very broad range of co-curricular and enrichment opportunities for pupils of all ages to enjoy. The development of soft skills including the ability to communicate in a variety of circumstances, teamwork, leadership, and emotional intelligence is essential for the challenges of living and working in the 21st Century. We enjoy good relationships with the grammar schools in High Wycombe, and Cressex Community School and developing our Partnerships and Bursaries provision is an area of strategic focus for us over coming years.

As we come out of the global pandemic which has dominated the past two years, I am very much looking forward to continuing to work with parents, staff, pupils and Members of Council. We are excited to mark our 125th year in 2021-22 with a number of events that will bring together the Wycombe Abbey community giving the School the opportunity to reflect as well as to look forward with confidence.



Jo Duncan MA (St Andrews), PGCE (Cantab)
Headmistress

Date: 21 March 2022

Girls' Education Company Limited
Year Ended 31 August 2021
Council members, Officers and Advisors

Vice Presidents

Mr A M D Willis LLB FCI Arb, Mrs C M Archer JP BA and Lady Sassoon MA

Members of Council

The following served as Council members during the year and up to the date of signing this report:

Mr Richard Ashby MSc BSc (Eng) ARSM FRICS
Mr Jeremy Bailey ACA
Professor Louise Fawcett MA DPhil
Mrs Amanda Gibbon BA (Oxon) (appointed 25 January 2021)
Dr Caro Godlee BSc MB BChir
Mr Patrick Lewis MA MBA
Mr David Lillycrop MA LLB FCMI
Dr Jane MacDougall MA MB BChir FRCOG MD Med
Mrs Diana Rose MA (Cantab)
Mr Peter Warren MA **Chairman**
The Rt Revd Dr Alan Wilson MA DPhil Bishop of Buckingham
Mr Richard Winter CBE BA FCA
Miss Nicole Emerson BA MSc MBA (appointed 22 September 2021)
Mr Vivek Ganotra BEng MBA (appointed 20 October 2021)
Ms Jenny Lovell BA(Hons) Dip Arch ARB RIBA (appointed 11 December 2021)

Company Secretary

Mrs Rosalind Doctor FCA (to 30 November 2020)
Mr Mark Mackenzie Crooks BSc MSc MBA (from 1 December 2020)

Headmistress

Mrs Jo Duncan MA PGCE

Bursar

Mr Mark Mackenzie Crooks BSc MSc MBA

Advisors

Bankers

Lloyds Bank Plc
27-31 White Hart Street
High Wycombe HP11 2HL

Insurance Brokers

Marsh Brokers Limited
Capital House
1-5 Perrymount Road
Haywards Heath RH16 3SY

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
Clerkenwell
London EC1M 6HR

Girls' Education Company Limited
Year Ended 31 August 2021
Council members, Officers and Advisors (continued)

Investment Managers

Cazenove Capital Management
12 Moorgate
London EC2R 6DA

CCLA Investment Management
Senator House, 85 Queen Victoria Street
London EC4V 4ET

Rathbone Investment Management
8 Finsbury Circus
London EC2M 7AZ

Auditor

Critchleys Audit LLP (Statutory Auditor)
23-38 Hythe Bridge
Oxford OX1 2EP

Pensions Advisor

Mercer
7 Lochside Avenue
Edinburgh EH12 9DJ

Principal address and Registered Office

Wycombe Abbey School
Frances Dove Way
High Wycombe
Bucks
HP11 1PE

Web site: www.wycombeabbey.com
Email: bursar@wycombeabbey.com

Girls' Education Company Limited
Year Ended 31 August 2021
Annual Report by Council

The Members of Council of the Girls' Education Company Limited ("the School", the "Company" or the "Charitable Company") present their Annual Report for the year ended 31 August 2021 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP FRS 102, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited accounts for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Girls' Education Company Limited is a registered charity number 310638, limited by shares, and was constituted by Memorandum and Articles of Association in 1896 with the registration number 47031. The Group consists of the Girls' Education Company Limited, known as Wycombe Abbey, and its six subsidiaries:

The Company has four wholly owned non-charitable subsidiaries:

- Wycombe Abbey Services Limited (company number: 2510811) receives income from the letting of land and buildings at the School and any other activity not deemed to fall within the School's charitable status including the School Shop, which sells uniform and other items to parents and girls.
- Wycombe Abbey Developments Limited (company number: 0954970) handles new buildings and major redevelopment projects as part of the long-term improvement of the School Estate.
- Wycombe Abbey International Limited (company number: 09911805) manages the licensing of overseas schools.
- Wycombe Abbey Pension Trustees Limited (company number: 3743179) a Trustee company for Wycombe Abbey 1966 Pension Scheme for Non-Teaching Staff, a pension scheme closed to new entrants from 31 December 2003.

The Company has two linked charitable subsidiaries:

- Wycombe Abbey School Foundation ("WASF") (registered charity number: 310638) is a linked charitable subsidiary with a separate Trustee Body which receives and distributes funds donated for the furtherance of the charitable objects of the School.
- Wycombe Abbey Hong Kong Foundation has similar objects to the WASF but is based in Hong Kong.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Each member of Council is a Trustee of the Charity and Director of the Company, holding one Ordinary Share thereof.

The day-to-day management of the School is delegated to the Headmistress supported by the Executive Leadership Team and members of the Wider Leadership Team. The Executive Leadership Team ("ELT") comprise the key management personnel of the Charity, in charge of directing and controlling, running and operating the School on a day-to-day basis. Members of the ELT are: The Headmistress, Bursar, Senior Deputy Head (Staff), Deputy Head (Pupils), Deputy Head (Academic), Director of Safeguarding and Pupil Welfare, Director of Sixth Form and the Overseas Pupil Coordinator.

Recruitment and Training

Members of Council are appointed by Council following recommendations by the Nominations Committee which comprises the Chairman and other nominated members of Council. New members of Council are inducted into the workings of the Charity including policies and procedures during an induction programme specially organised for them by the Headmistress and Bursar. It is Council policy that members of Council undergo relevant specialist training where appropriate.

Pay policy for senior staff

Members of Council do not receive remuneration for their duties as a Member of Council. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. Council benchmark against pay levels in other independent schools of a similar size, the information being available in aggregate form.

Risk Management

The Council examines the major risks that the School faces each financial year when updating the Risk Register and any strategic plans. The School has developed systems to monitor and control these risks. The key controls used by the School include:

- Annual review of risks considered in detail by the Risk Committee and reviewed by Council;
- Comprehensive strategic planning, budgeting and management accounting;
- An established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels.

Through the annual review of risk management processes established for the School, Council is satisfied that the major risks identified have been adequately managed. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Organisational Management

Council determines the general policy of the School and meets at least four times a year. Council is serviced by six specialist Committees, three of which have responsibility as follows: Finance and General Purposes (1); Education, Pastoral and Boarding (2); Staff Development and Safeguarding (3). The members of these Committees meet before each termly meeting of the Council. The remaining three committees: The Nominations Committee (4), the Development, Communications and PR Committee (5) and the Teachers' Remuneration and Pensions Working Group (6) meet at least once a year, and as and when necessary. The committee structure has been updated for the year 2021/2022 with new committees for Human Resources and Risk.

Members of Council served on these committees during the year as follows:

	(1)	(2)	(3)	(4)	(5)	(6)
Mr Richard Ashby	✓					
Mr Jeremy Bailey	✓		✓			
Professor Louise Fawcett		✓				✓
Mrs Amanda Gibbon	✓	✓				
Dr Caro Godlee			✓			
Mr Patrick Lewis		✓	✓			✓
Mr David Lillycrop	✓			✓	✓	
Dr Jane MacDougall		✓				
Mrs Diana Rose		✓	✓	✓		
The Rt Revd Dr Alan Wilson		✓	✓			
Mr Peter Warren	✓	✓	✓	✓	✓	✓
Mr Richard Winter	✓				✓	✓

OBJECTIVES AND ACTIVITIES

Charitable Objects

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

The Charity's Vision and Aims

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

Vision:

To be at the forefront of girls' boarding education and recognised globally as a world class school.

Girls' Education Company Limited
Year Ended 31 August 2021
Annual Report by Council (continued)

Mission:

To inspire every pupil to strive for ambitious goals and to recognise that they can make a positive difference in the world, now and in the future.

Aims:

- The pursuit of academic excellence
- The development of each individual's talents in creative, physical and social skills.
- The encouragement of faith in God and service to other people all in a happy, fulfilling and caring community.

Strategy:

To achieve the School's vision and mission, there will be a focus on six strategic pillars:

1. **Academic Excellence.** Pursuing academic excellence through scholarship, intellectual challenge and the development of a genuine love of learning.
2. **Pastoral Care and Wellbeing.** Providing outstanding pastoral care which supports individuals, promotes mental health and wellbeing and enables each pupil to flourish and fulfil their potential.
3. **Leadership and Growth.** Developing an impressive, diverse, high-performing staff body with strong leadership at all levels which is built on the values of trust, respect and encouragement.
4. **Engagement and Connectivity.** Building strong and supportive relationships in every area which is manifested in practical engagement with the School's strategic objectives.
5. **Global Awareness and Future-Focus.** Offering a dynamic, future-focused curricular and co-curricular offer which broadens horizons and successfully prepares pupils for life beyond School.
6. **Transformational Change.** Stewarding resources responsibly to preserve the School's legacy and build for the future, creating a world class campus and enabling as many pupils as possible to experience a Wycombe Abbey education.

In the furtherance of these aims Council, as the Trustees of the Charity have complied with the duty imposed by section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

As a Charity, the School is mindful of its commitment to public benefit by working to fulfil three charitable aims:

1. To provide an independent secondary education of very high quality which maximises each pupil's potential and lifelong interests to the benefit of the wider community: There are many pupils who have performed active roles in public service; including high court judges, members of parliament, doctors, lawyers and suffragettes who fought for the right of women to vote. A history that the School is very proud of.
2. To widen access by providing bursary funding: During the year 125 pupils (2020: 100) were granted some form of fee reduction, and the total spent on scholarships and bursaries was £1.017 million (2020: £1.074 million), including support for 15 girls (2020: 20) who benefitted from full fee bursaries. A further element of the School's funds is set aside to enable the Headmistress and the Bursar to alleviate cases of hardship so that girls may continue with a Wycombe Abbey education if their parents experience financial difficulties. The award of Bursary support has become a focus for the School with an ambition to increase the proportion of the student body in receipt of a bursary. The School is aiming to double its' support within the next 5 to 10 years. The School continues to ensure that there is funding set aside in the budget each year for Bursaries and continues to receive donations into the Bursary Fund.
3. To provide educational facilities to members of local schools and to other members of the community: Wycombe Abbey's philanthropic, charitable, outreach and partnership work is central to School life.

School Partnerships

At Wycombe Abbey, our partnerships with state schools and the local community are of great importance. Our partnerships work encompasses both student-centric and teacher-centric initiatives at local primary and secondary schools, and sixth form colleges locally and in areas of high deprivation in London. The projects that are run are numerous and varied. The School also has a number of staff who are governors in local schools including Cressex Community School and Wycombe High School.

The pandemic significantly curtailed the School's partnership opportunities during the year, and it intends to return to its traditional heightened levels of activity as soon as circumstances allow.

There continues to be a strong level of partnership between RGS (Royal Grammar School) in High Wycombe and Wycombe Abbey. As well as shared social events, there are regular shared academic forums, university application support and the summer term management conferences for sixth form students was able to go ahead.

Community Partnerships

Due to the Coronavirus pandemic, pupils concentrated on fundraising:

- The Head Girl Team started the year with a mufti day in aid of 'Yes Wycombe' a local charity that provides free counselling and sexual health clinic for 13- to 25-year-olds.
- The charity committee worked hard to find ideas for fundraising at our annual Bonfire Night and arrived at the idea of each boarding house creating a Hamper and holding a raffle. Funds were raised for our elected charities Wycombe Homeless Connection and Renewable World.
- A Christmas Jumper Day was held in aid of Save the Children along with a generous collection of food items for our local food bank; the One Can Trust.
- In response to the 'Everyone's Invited' Campaign, the sixth form ran a very successful mufti day and raised funds for the Rape Crisis Centre.
- Butler boarding house created a book called 'The Girl and Butler House'. This was written and illustrated by the Butler House girls and sold to staff and parents. This project raised funds for Action for Children.
- Funds were also raised for Save the Children, Headway, NHS Charities, Sports Relief, Central Aid, World Reader, Horizons, All Saints Church High Wycombe, Virufy, Classics for All, Melanesian Mission and The Girls' Network.
- Total pupil fundraising for the year was nearly £17,000.

The pandemic did mean that the School's ability to open its facilities to the community were more limited but the School was able to host England Lacrosse in the Easter and Summer holidays, run a summer school with the Cressex Community School and also host the annual sports day for the High Wycombe Church of England Combined School.

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School.

Safeguarding Policy

The School is committed to safeguarding and promoting the welfare of pupils and expects all in our community to share this commitment. The School has long been renowned for its leadership in teaching, learning, pastoral care and a wide range of co-curricular activities. The School's commitment to be a leader in pupil welfare, is embodied in current practices where the School strives to place pupil care at the heart of all that it does. The School seeks to continuously develop and improve our safeguarding policies and procedures and to promote a culture of excellence. The School's key policies, procedures and summary documents are developed in line with statutory guidance, ISI regulatory requirements, Local Authority requirements and best practice.

Data Protection Policy

The School is committed to compliance with the General Data Protection Regulation ("GDPR"). For the purposes of the Data Protection Act 2018, the School is the "data controller" of personal data about pupils and their parents and/or guardians ("your personal data"). Personal data processed by the School includes contact details, national curriculum and other assessment results, attendance information, special educational needs, and images of pupils for identity purposes and engaging in School activities (and in relation to parents and/or guardians, may include financial information). The School may also process sensitive personal data such as ethnic group, religious beliefs and relevant medical information.

Environment

The School has completed the Streamlined Energy and Carbon Reporting Process ("SECR") for the second year. Key extracts of the SECR are provided below. Greenhouse gas emissions ("GHG") and energy use data were as follows:

	20-21	19-20
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	10,790,526.2	9,435,420.4
Scope 1: Emissions from the combustion of natural gas tCO ₂ e	1,172.9	949.4
Scope 1: Emissions from combustion of fuel for transport and / or heating tCO ₂ e (see evidence pack for breakdown)	474.0	517.0
Scope 1: Emissions of Biomass Pellets tCO ₂ e	0.0	0.0
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO ₂ e (average vehicle / fuel source unknown)	0.8	3.5
Scope 2: Emissions from purchased electricity tCO ₂ e	535.2	521.6
Total gross CO ₂ e based on above (tCO ₂ e)	2,182.9	1,991.5
Intensity Ratio 1: kg CO ₂ e gross based on mandatory fields above per pupil during 2019-20.	3.38 tCO ₂ e	3.13 tCO ₂ e

The energy data has been compiled and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262. An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3.

The School continues to place a high priority on reducing any adverse impact on the environment from its activities as far as possible. There is a joint staff and Sixth Form sustainability team which meets on a regular basis. The School is currently developing a long-term masterplan for its estate and intends to capitalise on opportunities from modern building standards and infrastructure improvements to significantly reduce its energy consumption.

The Girls' Education Company Limited (Wycombe Abbey) are participants in the Energy Savings Opportunity Scheme ("ESOS"). Organisations that qualify for ESOS are required to carry out ESOS assessments every 4 years. The School's first ESOS Phase II Report was completed in December 2019. These assessments are an audit of the energy used by their buildings and transport to identify cost effective energy saving measures. The School has started to implement several energy saving initiatives to reduce Greenhouse Gas Emissions (GHG).

Procurement of 100% REGO backed Zero Carbon Renewable Electricity (since 2019), minimises the schools Greenhouse Gas Emissions as part of a Fuel Switch and National Decarbonisation strategy. A rolling program of lighting upgrades, have continued throughout the financial year, which is now nearing completion (approximately 95% complete, August 2021).

The School remains keen to explore options to decarbonise the Oil-Fired Heating systems, in preparation, the school are currently upgrading the High Voltage supply to the School, in support of a transition to cleaner heating solutions. Mains Gas reductions include building fabric improvements and insulation, solid walls have been internally insulated and suspended ceilings installed to reduce heat losses and volume of air requiring conditioning.

The School has improved energy metering in a bid to identify the least energy efficient buildings and services, which will assist in prioritising projects. The eight Half-Hourly Electricity meters are available via an online portal. Burning Oil and Gas Oil fuel use is now monitored by the oil supplier and the School also has portal access. The fuel portal reports show daily average consumption, which should also be monitored against external temperatures and water consumption, to assess fabric improvements and water saving opportunities.

The baseline reporting year of 2019/20 includes a period of normal school activities and the first National Lockdown, due to Covid-19, when schools reopened later in the year and significantly increased ventilation was required. Therefore, the comparison between the two reporting periods, does not reflect the actions taken by the School to reduce energy and carbon emissions, which will only become apparent in future years.

The most significant energy consumption is for heating and domestic hot water, which remain a decarbonisation priority for the school. Scope 1 Emissions account for 75.4% of total emissions, of which 98.4% of Scope 1 emissions, are attributable to generation of heat, domestic hot water, and catering, where catering accounts for approximately 6.7%.

Further reductions in electricity use have been identified, through possible upgrades to the Mechanical Ventilation Systems and reconfiguration of the Building Management System, within the Sports Centre. These opportunities are currently being investigated further and will be considered further, following the results of the specialist contractor assessments.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Pupil Numbers and Academic Achievement

During the 2020/2021 year, the School had 646 pupils (2019/2020: 636) of whom 62 were day pupils (2019/2020: 63).

The School's academic results in 2020/21 were excellent. At A Level, 63% (50% 2019/20) of subject entries resulted in A* grades; 94% (91% 2019/20) resulted in A* or A grades; and 99% (99% 2019/20) resulted in A*, A or B grades. At GCSE, 95% (91% 2019/20) of subject entries resulted in A*, 9 or 8 grades and 99.6% (98.8% 2019/20) resulted in A*, A, 9, 8 or 7 grades.

From a cohort of 99, 16 girls secured their places at the Universities of Oxford or Cambridge. In addition, 8 girls have gone to study in the US at universities including Stanford, Columbia, Georgetown, University of Chicago and University of California, Berkeley.

Subjects being studied cover a wide range and include Medicine, Dentistry, Economics, Law, Science and Engineering, History, Languages, and Psychology.

Sporting Achievements

The PE department experienced the challenges of one term of remote learning and the pandemic meaning off site competitions were not possible, however there were some exciting new initiatives and sports introduced during the year and creativity applied to teaching remotely.

Athletics

The girls enjoyed training and being able to compete during the summer term, after missing out last year due to restrictions. The School entered two virtual athletics competitions across all year groups, placing 2nd & 3rd. UIV and LV also finished in 1st place in the District competitions.

Cricket

Cricket was introduced into the summer sports curriculum for U11 to LV and to Junior, Inter and Senior squad training. As this was the first time many of the girls had played cricket, soft ball in lessons and hard ball in squad training were introduced, both of these were well received and the girls enjoyed taking part. The School entered the School Sports Magazine national U15 cricket competition and played schools in a local league within this competition. There were several girls on the Performance Program for cricket and these girls have been fantastic role models for their peers.

Dance

Dance Clubs were set up for U11 – U14 covering a range of different dance styles and learning about choreography. A more advanced dance club was set up for older pupils in collaboration with the Dance captains. U14 House Dance was a successful day starting with a variety of workshops; the afternoon was then spent choreographing and the evening consisted of recorded performances. This year's theme was 'music from the movies'.

Lacrosse

Several girls from U13 to Senior level attended England Regional & National academy training over half term with many girls being selected. Pupils were also involved in other international squads including Wales, Scotland, Italy & Ireland.

Performance Programmes

The School's Performance Programme was relaunched at the start of the year with two tiers: The Performance Athlete Programme and The Aspiring Athlete Programme. Pupils competing at regional or equivalent level or are part of a talent pathway in their chosen sport are invited to join the Performance Athlete Programme. Those pupils who demonstrate potential to access talent pathways or who are committed all-round athletes competing across a range of sports are invited to join the Aspiring Athlete Programme. Pupils enjoyed weekly conditioning sessions run with the School's new strength and conditioning coach and attended talks on nutrition and performance. Both programmes are testament to the breadth and depth of talent at Wycombe with 87 girls competing across 14 different sports.

Remote Learning

In January the School launched a remote initiative called the PE Video Vault. This was set up as a Microsoft Stream group with various channels; Fitness & Wellbeing; Challenges; Skills and the Summer Series. These channels allowed members of the PE department to record themselves leading workouts and coaching tutorials that pupils could access remotely. This was very successful, and many pupils have used the videos when completing the weekly activity logs when they have needed some inspiration and motivation.

We were delighted to launch our Wycombe Abbey Sport Speaker Programme in the Spring Term. For our first talk, we were treated to a highly informative and interactive talk by Dave Simpson, Head Coach U19 of Scotland Lacrosse Women's Team. He spoke to us about what it takes to become an elite athlete and how to balance this lifestyle with school and family commitments. Our second speaker was Hari James, former Welsh sprinter and rower and now CrossFit athlete. She spoke about her life in sport, giving advice about how to stay motivated and how to ensure you meet your training and nutrition goals, particularly in lockdown.

Swimming

All girls had the opportunity to participate in a virtual gala this term against Benenden, Downe House, St Marys Ascot and Pipers Corner. The girls all swam well in their time trials and came out on top in most age-groups. Alongside the competitive swimming squads, pupils who have been assessed as non-swimmers or weak swimmers have been given the opportunity to attend an additional swimming session during their school day.

Tennis

In the Autumn Term an internal Tennis league was created and open to all girls in the school. The uptake was positive with over 70 girls signing up. Over 150 girls took part in competitive fixtures against opposition schools including Stowe, Marlborough and Haileybury, with many more playing in internal competitive training matches. The introduction of the assistance of Living Tennis coaches to Squad training sessions has been beneficial to aid the development of the pupils tactical and technical knowledge alongside providing additional guidance and support to the PE department.

Fundraising Performance

During the year the School received donations of £317,000 (2020: £276,000) including for the following purposes: Chinese Learning Centre £100,000 (2020: £nil), Verdant Bursary Fund £30,000 (2020: £nil), Samba Testing machine £38,000 (2020: £nil), Boarding House Fund £1,000 (2020: £148,000), Bursary Fund £19,000 (2020: £36,000); General Fund £129,000 (2020: £23,000); HK Foundation £nil (2020: £50,000).

Fundraising activities were undertaken by the School's Development Office in the year with some support from Compton Fundraising Consultants Ltd. There were no professional fundraising organisations used in the year and therefore no monitoring processes required.

The School is registered with the Fundraising Regulator and has paid the voluntary levy. The School adheres to the code of Fundraising Practice when undertaking fundraising activities. There were no complaints received by the School in relation to the fundraising activity in the year. The School does not seek to raise funds from the wider general public. The School takes its responsibility to anyone who might be vulnerable very seriously and this will continue to be considered in the School's approach to fundraising activity.

FINANCIAL REVIEW

Financial Results

Incoming resources amounted to £26.5 million (2020: £27.4 million). Resources expended amounted to £24.8 million (2020: £22.3 million) generating a net income for the year before movements on investment values of £1.7 million (2020: £5.1 million). As usual, the majority of income is from school fees (£24.5 million - 92%; 2020: £23.8 million - 88%) but with important contributions from donors (£317,000 in the year – 1.0%, 2020: £276,000 – 1.0%) and the trading subsidiaries including income from our international arrangements (£270,000 in the year – 1%, 2020 £276,000– 1%). Of the School's revenue expenditure, £14.6 million or 58% is on wages and salaries (2020: £13.7 million, 62%).

The consolidated balance sheet shows net assets of £66.8 million (2020: £63.1 million) of which 70% is represented by tangible assets of £47.0 million (2020: £46.6 million – 74%). Unrestricted net current assets are a positive £10.8 million on 31 August 2021 (2020: £8.1million).

The School subsidiaries made the following contributions to the surplus:

- Wycombe Abbey Services Limited: £nil (2020: £4,000) representing income from the School shop mainly from sales of uniform. The decrease arose due to the Coronavirus pandemic as the School was unable to open in the summer to residential lettings.
- Wycombe Abbey International Limited: £785,000 (2020: £1,680,000) representing the income from British Education Limited in relation to the operation of international sister schools.
- Wycombe Abbey Developments Limited: £nil (2020: £nil), there were no new building projects during the year and with administration costs of audit still being incurred this company, there was a small deficit in the year.

Impact of the Coronavirus Pandemic

The Pandemic meant the School was closed for most of the Spring Term and switched to a remote learning provision for the second time in line with government guidelines. The School calculated a reduction in the Summer Term fees which was passed onto parents and brought the fees for boarding pupils in line with day pupils. This reduction arose from closing the boarding houses and having no catering for the Spring Term. The School placed staff on furlough and claimed, where appropriate, on the Government's Coronavirus Job Retention Scheme (CJRS). The School continued to pay all staff placed on furlough 100% of their salary. The use of the CJRS enabled some staff to remain employed whilst unable to work at the School, including domestic staff, some office staff, visiting PE teachers who were unable to teach and some boarding pastoral staff. Teachers and extra staff (other than visiting PE teachers) taught remotely.

Investment Policy

The Council, which is given absolute discretion under the terms of the Articles of Association to invest the reserves, strictly observes the limitation of the Trustee Investment Acts. The Council's policy is:

- to maintain income whilst, where possible, preserving the real value of investments;
- to maximise income on temporarily invested restricted funds; and
- to match the return of invested Composition Fee Scheme monies in line with the maturation profile of the related liability to provide schooling in future years;

Wycombe Abbey specifically excludes from the investment portfolio companies whose practices are considered to be in conflict with the United Nations Convention on the Rights of the Child 1989 and with the School's own objectives as stated in the Articles of Association and on the School's website.

Asset Cover for Funds and Reserves Policy

An analysis of the assets and liabilities attributable to and a description of the various funds maintained by the School is shown in Note 17 to these accounts; the assets are sufficient to meet the obligations of each fund. All the property and other tangible assets owned by the Company are used solely for the purposes of the School. The market value of the School's freehold property is considerably more than the cost or valuation shown in the balance sheet; the accounting policies of the Company are set out in Note 1 of the accounts.

Unrestricted funds amount to £53million and are represented mainly by the fixed assets of £47 million of which £42 million is the land and buildings in which the School operates.

Note 21 gives information on the provision for Pensions.

Council reviewed and updated its Reserves Policy in 2021; this aims to ensure the School is free from the risk of disruption at short notice due to a lack of funds and that there are sufficient funds to undertake building and refurbishment projects to maintain the 180-acre estate and its buildings (including the School's responsibility for maintaining its listed buildings), whilst at the same time ensuring it does not retain income for longer than required. In accordance with CC19 guidance, the Trustees regard "free" reserves in the School's context as being the reserves of the School after deducting fixed assets and any funds held as restricted or designated. As at 31 August 2021, free reserves were c.£2.0m, which is deemed sufficient to be retained against the repayment of residual creditors due within one year.

Council has ambitious plans to develop the educational infrastructure of the School including further enhancements to the boarding houses. The Estates Development Fund is being built up to enable this programme to progress when funds permit and currently holds £3.9m.

STATEMENT OF RESPONSIBILITIES OF THE COUNCIL

In their capacity as Trustees, the Council is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company Law requires the Council to prepare accounts for each financial year which give a true and fair view of its financial activities during the year and of its financial position at the end of the year. In preparing the accounts the Council has followed best practice which requires them to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the School will continue in operation.

The Council is responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the School at any time, and to enable them as trustees to ensure that the accounts comply with the Companies Act 2006. The Council is also responsible for safeguarding the School's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

So far as the Council is aware, these requirements have been met and there is no relevant audit information (information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and

Each member of Council has taken all the steps that he or she ought to have taken as a director 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.

On behalf of the Council:



Mr Peter Warren
Chairman

Date: 19 March 2022

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE GIRLS' EDUCATION COMPANY LIMITED

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the financial statements of The Girls' Education Company Limited for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Statement of Cash Flows 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 consolidated and parent charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council's 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 Girls' Education Company Limited's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the annual report, including the Report of the Council, other than the financial statements and our auditor's report thereon. The Council is responsible for the other information contained within the annual 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE GIRLS' EDUCATION COMPANY LIMITED

FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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 Report of the Council, which includes 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 Report of the Council has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council Member's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Council

As explained more fully in the Council responsibilities statement [set out on page 13], the Council (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 Council are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the 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:

TO THE MEMBERS OF THE GIRLS' EDUCATION COMPANY LIMITED

FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors/trustees, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
-

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
-

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and
-

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Girls' Education Company Limited
Year Ended 31 August 2021

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE GIRLS' EDUCATION COMPANY LIMITED

FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with 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.



Robert Kirtland, Senior Statutory Auditor
for and on behalf of Critchleys Audit LLP
Statutory Auditors
Beaver House
23 – 38 Hythe Bridge Street
Oxford
OX1 2EP.

Date: 7 April 2022

The Girls' Education Company Limited
Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account
For the Year Ended 31 August 2021

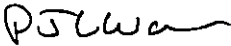
	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income:					
Donations	2	-	317	317	276
<i>Income from charitable activities:</i>					
School fees	3	24,462	-	24,462	23,825
<i>Income from other trading activities:</i>					
Trading activities	4	1,144	-	1,144	2,202
Income from investments received		-	309	309	301
Interest received		4	-	4	23
Other income	5	295	-	295	756
Total Income		25,905	626	26,531	27,383
Expenditure:					
<i>Costs of raising funds:</i>					
Trading activities	6	285	-	285	435
Fundraising expenditure		262	-	262	166
Investment management costs		-	27	27	27
		547	27	574	628
<i>Expenditure on charitable activities</i>					
School expenditure	6	24,233	-	24,233	21,643
Total expenditure		24,780	27	24,807	22,271
Net Income before gains and losses on Investments		1,125	599	1,724	5,112
Net gains on investments		171	1,807	1,978	241
Net Income before transfers		1,296	2,406	3,702	5,353
Transfers between funds	10	180	(180)	-	-
Net movement in funds		1,476	2,226	3,702	5,353
Reconciliation of funds:					
Total funds brought forward		51,519	11,615	63,134	57,781
Total funds carried forward		52,995	13,841	66,836	63,134

The statement of financial activities includes all gains and losses recognised in the year.
The net income of the School for the year was £2,153,000 (2020: £4,980,000).
All activities relate to continuing operations.
The notes on pages 21 to 33 form part of these accounts

The Girls' Education Company Limited
 Consolidated and Charity Balance Sheets
 As at 31 August 2021
 Registered Number: 47031

	Note	Group		School	
		2021 £000	2020 £000	2021 £000	2020 £000
Fixed assets					
Tangible assets	11	47,095	46,518	47,093	46,515
Investments	12	12,540	12,239	3,098	4,331
		59,635	58,757	50,191	50,846
Current assets					
Stocks		141	140	26	26
Debtors	13	1,197	691	2,089	2,610
Cash at bank and in hand		17,147	13,671	16,124	11,557
		18,485	14,502	18,239	14,193
Creditors: amounts falling due within one year	14	(7,772)	(6,361)	(7,725)	(6,308)
Net current assets		10,713	8,141	10,514	7,885
Total assets less current liabilities		70,348	66,898	60,705	58,731
Creditors: amounts falling due after more than one year	15	(3,512)	(3,764)	(3,512)	(3,764)
Pension scheme (Deficit)/Surplus	21	-	-	-	-
Net assets	17	66,836	63,134	57,193	54,967
Charity Funds					
Called up share capital	16	-	-	-	-
Restricted funds	18	13,841	11,615	4,200	3,448
Unrestricted funds	18				
Fixed Assets		47,095	46,518	47,093	46,518
Estates Development Fund		3,900	-	3,900	-
Free Reserves		2,000	5,001	2,000	5,001
Total funds		66,836	63,134	57,193	54,967

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

P Warren 
 Chairman
 Date: 19 March 2022

The notes on pages 21 to 33 form part of these accounts.

The Girls' Education Company Limited
 Consolidated Statement of Cash Flow
 For the Year Ended 31 August 2021

	2021	2020
Note	£	£
Cash flows from operating activities		
Net cash generated from operating activities	19 <u>4,156</u>	<u>6,665</u>
Cash flows from investing activities:		
Investment income receipts	313	324
Purchase of tangible fixed assets	(2,608)	(338)
Receipts from sale of tangible fixed assets	8	65
Disposal (purchases) of investments	<u>1,677</u>	<u>(79)</u>
Net cash used in investing activities	<u>(610)</u>	<u>(28)</u>
Cash flows from financing activities:		
Net payments out of the Composition Fee Fund	(483)	(789)
Investment management charges	(27)	(27)
Other receipts	<u>440</u>	<u>42</u>
Net cash used in financing activities	<u>(70)</u>	<u>(774)</u>
Change in cash and cash equivalents in the year	3,476	5,863
Cash and cash equivalents brought forward	<u>13,671</u>	<u>7,808</u>
Total Cash and cash equivalents at the end of the year	20 <u><u>17,147</u></u>	<u><u>13,671</u></u>

The Girls' Education Company Limited
Notes to the Accounts
For the Year Ended 31 August 2021

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Girls' Education Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The School is a Public Benefit Entity registered as a Charity in England and Wales and a company limited by guarantee (company number: 47031 and charity number: 310638).

1.2 Presentation

In order to present a true and fair view, the Company has not followed the strict provisions of the Companies Act 2006 regarding the format of the profit and loss account, and has substituted more meaningful headings in place of those prescribed. A reconciliation of shareholders' funds has not been provided as, in the opinion of Council, such a statement is not appropriate to the Company's circumstances.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these statements are rounded to the nearest £000.

1.3 Consolidation

These accounts consolidate the accounts of the Charitable Company, its subsidiaries Wycombe Abbey Services Limited, Wycombe Abbey Developments Limited, Wycombe Abbey International Limited, and the related charities, Wycombe Abbey School Foundation and Wycombe Abbey Hong Kong Foundation. A subsidiary was formed in 1999 named Wycombe Abbey Pension Trustees Limited which is not consolidated as it has net assets of £1, which would be eliminated on consolidation. It acts as a trustee for the Company in respect of pension benefits for employees. As permitted by section 408 of the Companies Act 2006 no separate Statement of Financial Activities is presented for the charity.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Donations received for the general purposes of the Charitable Company are included as "unrestricted funds". Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Council members. Designated funds comprise unrestricted funds that have been set aside by the Council for a particular purpose. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" - permanent or expendable according to the nature of the restriction.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the charities SORP (FRS102), general volunteer time is not recognised. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in the expenditure in the period of receipt.

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees consist of charges for the year less bursaries and allowances.

Investment income consists of dividends declared and interest received.

1.6 Grants and bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds are treated as a reduction in school fees recoverable.

1 Accounting policies (continued)

1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant is received before the recognition criteria are satisfied is recognised as a liability.

1.8 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the school's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.9 Operating leases

Rentals payable are charged to the statement of financial activities over the term of the lease on a straight line basis.

1.10 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases. Freehold property is included at its market value in 1961 of £757k.

The Company has not adopted a policy of revaluation but has used the book values of fixed assets where the carrying amount of fixed assets reflect previous valuations. The valuation undertaken in May 1961 has therefore not been updated.

- Freehold property - Over 50 years straight line
- Facilities - Over 10 years straight line.
- Fixtures, fittings and equipment - Over 6.67 years straight line
- Motor vehicles - Over 4 years reducing balance
- Computer equipment - Over 4 years straight line
- Assets under construction - depreciated once brought into use

1.11 Investments

Listed investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

1.12 Stocks

Stock is stated at the lower of cost and net realisable value.

1.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 Cash at Bank and In hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1 Accounting policies (continued)

1.16 Advance fees scheme

The School offers parents the opportunity to pay for up to seven years' tuition fees in advance. The amounts received are invested in the Composition Fees Fund ('CFF') maintained by the School and annual amounts are accrued and added to the capital. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term are charged against the remaining balance and taken to income.

1.17 Pensions

The Charity pays defined pension contributions on behalf of members of the teaching staff who are in the Teachers' Superannuation Scheme operated by the Teachers Pension Agency. The contributions are defined by the Agency and are charged as an expense to the Statement of Financial Activities as they fall due for payment.

The Charity also operates a Defined Contribution Pension Scheme for non teaching staff. Contributions to the Scheme are charged to the Statement of Financial Activities as they fall due.

The School also contributes to a defined benefits scheme, the Wycombe Abbey 1966 Pension Scheme, at rates set by the Scheme Actuary and advised to Council by the Scheme Administrator. Under FRS 102, the annually calculated notional surplus or deficit on the funding of the Scheme is shown in the accounts as a designated fund entitled "Pensions Reserve", which is deducted from Unrestricted Funds in the balance sheet. Council believes that the scheme currently meets statutory minimum funding requirements. Council notes that the calculated notional deficit or surplus calculated under FRS 102 can vary greatly from year to year depending on the assumptions made at the valuation date, but with normally little or no effect on short term cashflows.

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2021

2 Income from donations and legacies

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	-	317	317	276

In 2020, of the total income from donations and legacies, £nil was to unrestricted funds and £276,000 was to restricted funds.

3 Income from charitable activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Gross fee income	23,750	-	23,750	23,356
Less: bursaries and scholarships	(1,017)	-	(1,017)	(1,074)
	22,733	-	22,733	22,282
Fees for extra subjects	1,547	-	1,547	1,338
Registration fees and insurance	182	-	182	205
	24,462	-	24,462	23,825

In 2020, of the total income from charitable activities, £23,825,000 was to unrestricted funds and £nil was to restricted funds.

4 Income from other trading activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Licence fees receivable for overseas schools	870	-	870	1,863
Sales of goods and services	191	-	191	242
Rent and use of school facilities	83	-	83	97
	1,144	-	1,144	2,202

In 2020, of the total income from other trading activities, £2,202,000 was to unrestricted funds and £nil was to restricted funds.

5 Other Income

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Receipts from the Coronavirus Job Retention	219	-	219	657
Other	76	-	76	99
	295	-	295	756

In 2020, of the total other income from other trading activities, £756,000 was to unrestricted funds and £nil was to restricted funds.

6 Analysis of total expenditure

	Staff costs 2021 £000	Depreciation 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Costs of raising funds:					
Trading expenditure	-	-	285	285	435
Fundraising expenditure	146	-	116	262	166
Investment management	-	-	27	27	27
	146	-	428	574	628
Charitable activities:					
Teaching	9,400	292	1,282	10,974	10,515
Welfare	2,059	-	3,219	5,278	4,549
Premises	1,037	1,481	2,616	5,134	4,113
Finance costs	-	-	7	7	7
Support costs	1,867	256	605	2,728	2,429
Settlement costs	94	-	-	94	-
Governance costs	-	-	18	18	30
	14,457	2,029	7,747	24,233	21,643
Total Expenditure	14,603	2,029	8,175	24,807	22,271

In 2021 of the total expenditure, £24,780,000 was expenditure from unrestricted funds and £27,000 was expenditure from restricted funds.

In 2020, of the total expenditure, £22,244,000 was expenditure from unrestricted funds and £27,000 was expenditure from restricted funds.

Trustee liability insurance is included in support costs and is £4,597 (2020: £4,422).

7 Governance costs

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Auditor's remuneration - statutory audit	29	-	29	30
Auditors' remuneration - non audit services	-	-	-	-
	29	-	29	30

8 Staff costs

Staff costs were as follows:

	2021 £000	2020 £000
Wages and salaries	11,651	10,922
Social security costs	1,208	1,037
Pension costs	1,744	1,696
	14,603	13,655

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2021

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

	2021	2020
	No.	No.
Teaching staff	112	112
Academic support	99	113
Administration	45	43
Pastoral	54	36
Domestics	65	70
Estates	35	30
	<u>410</u>	<u>404</u>

The number of employees earning over £60,000 was:

	2021	2020
	No.	No.
In the band £60,001 - £70,000	27	19
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	2	3
In the band £90,001 - £100,000	2	1
In the band £140,001 - £150,000	1	-
In the band £180,001 - £190,000	1	1
	<u>2021</u>	<u>2020</u>
	<u>£000</u>	<u>£000</u>
Aggregate employee remuneration of key management personnel	1,367	1,222
Number of employees	11	11

During the year, no Members of Council received any remuneration (2020: £nil).

During the year, no Members of Council received any benefits in kind (2020: £nil).

During the year, Members of Council received reimbursement of £1,285 for expenses (2020: £188).

During the year there were termination payments totalling £127,000 (2020:£nil). After insurance recoveries, the cost to the Charity was reduced to £93,500.

10 Transfers between Funds

	Unrestricted funds	Restricted funds	Total funds
	2021	2021	2021
	£000	£000	£000
Transfer from Prize Funds	(75)	75	-
Donations transferred to Development Fund	(13)	13	-
Transfer for Samba testing machine	38	(38)	-
Transfer from WA Hong Kong Foundation	49	(49)	-
Transfer to Boarding Houses	1	(1)	-
Bursaries funded from Wycombe Abbey School Foundation	180	(180)	-
	<u>180</u>	<u>(180)</u>	<u>-</u>

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2021

11 Tangible fixed assets - School and Group

	Freehold land & buildings	School Furniture, equipment and facilities	Computer equipment	Motor vehicles and garden machinery	Assets under construction	School Total	Subsidiary Furniture, equipment and facilities	Group Total
	£000	£000	£000	£000	£000	£000	£000	£000
Cost								
At 1 September 2020	55,262	6,783	1,988	518	-	64,551	24	64,575
Additions	-	800	499	39	1,270	2,608	-	2,608
Disposals	-	-	-	(8)	-	(8)	-	(8)
At 31 August 2021	55,262	7,583	2,487	549	1,270	67,151	24	67,175
Depreciation								
At 1 September 2020	12,342	3,776	1,535	383	-	18,036	21	18,057
Charge for the year	1,125	610	256	39	-	2,030	1	2,031
On disposals	-	-	-	(8)	-	(8)	-	-
At 31 August 2021	13,467	4,386	1,791	414	-	20,058	22	20,080
Net book value								
At 31 August 2021	41,795	3,197	696	135	1,270	47,093	2	47,095
At 31 August 2020	42,920	3,007	453	135	-	46,515	3	46,518
							2021	2020
							£000	£000
Freehold land and buildings:								
Valuation by AC Frost and Co. in May 1961							757	757
Additions at cost							54,633	54,633
Less disposals to date							(128)	(128)
Total cost of freehold land and buildings							55,262	55,262

All the property and other tangible assets owned by the Company are used solely for the purpose of the School. The market value of the freehold land and buildings is significantly higher than the amount stated in the accounts; however, in the absence of a valuation, no figures are disclosed. Freehold Land and Buildings include the School buildings and detached boarding houses along with several residential properties in High Wycombe. There is no depreciation on Land included within Freehold Land and Buildings.

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2021

12 Investments	Group		School	
	2021	2020	2021	2020
	£000	£000	£000	£000
At 1 September 2020	12,239	11,919	4,331	4,354
Additions at cost	863	79	343	81
Disposal proceeds	(2,540)	-	(2,047)	-
Movement in market value	1,978	241	471	(104)
At 31 August 2021	<u>12,540</u>	<u>12,239</u>	<u>3,098</u>	<u>4,331</u>

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

	Group		School	
	2021	2020	2021	2020
	£000	£000	£000	£000
Cazenove Charity Multi Asset Fund	1,897	2,108	1,897	2,108
COIF Charity Global Equity Fund	2,872	1,907	-	-
COIF Charity Investment Fund	2,613	2,699	-	-
Rathbones Unit Trust - Core Investment Fund for Charitie	3,931	3,302	-	-

The Company holds unlisted shares in subsidiary companies:

	2021 and 2020 Retained profit for the year after gift aid		
	Share Capital and reserves	donations to the Charity	Total
Wycombe Abbey Services Limited	2	-	2
Wycombe Abbey Developments Limited	2	-	2
Wycombe Abbey International Limited	1	-	1
Wycombe Abbey Pension Trustees Limited	1	-	1
	<u>6</u>	<u>-</u>	<u>6</u>

	2021	2020
	£000	£000
Wycombe Abbey School Foundation:		
Total funds brought forward	8,097	7,744
Net movement in funds	1,569	353
Total funds carried forward	<u>9,666</u>	<u>8,097</u>

	2021	2020
	£000	£000
Wycombe Abbey Hong Kong Foundation:		
Total funds brought forward	50	-
Net movement in funds	-	49
Total funds carried forward	<u>1</u>	<u>50</u>

Principal activities of subsidiary companies and trusts:

Wycombe Abbey Services Limited: The sale of school uniforms and other items to parents and girls, the letting of property and the use of the school's facilities.

Wycombe Abbey Developments Limited: Providing building services to the School premises.

Wycombe Abbey International Limited: The management of Wycombe Abbey School's international operations.

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

Wycombe Abbey School Foundation: A linked charity that receives donations for Bursaries and contributes towards the funding of Bursaries in Wycombe Abbey School.

Wycombe Abbey Hong Kong Foundation: Receives donations and contributes towards the funding of Bursaries and Capital projects in Wycombe Abbey School.

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2021

13 Debtors

	Group		School	
	2021 £000	2020 £000	2021 £000	2020 £000
Trade debtors	831	282	759	271
Amounts owed by subsidiaries	-	-	964	1,933
Other debtors	43	317	43	314
Prepayments	323	92	323	92
	1,197	691	2,089	2,610

14 Creditors: Amounts falling due within one year

	Group		School	
	2021 £000	2020 £000	2021 £000	2020 £000
Fees in advance	2,620	2,380	2,620	2,380
Amounts owed to subsidiaries	-	-	-	35
Composition fee fund	377	566	377	566
Fee deposits held against final bills	566	379	566	379
Trade creditors	1,129	443	1,127	433
Other taxation and social security	318	271	308	266
Other creditors	2,241	1,919	2,220	1,863
Accruals and deferred income	521	403	507	386
	7,772	6,361	7,725	6,308

15 Creditors: Amounts falling due after more than one year

	Group		School	
	2021 £000	2020 £000	2021 £000	2020 £000
Fee deposits held against final bills	2,940	2,898	2,940	2,898
Composition Fee Fund	572	866	572	866
	3,512	3,764	3,512	3,764

Composition Fees Fund:

Assuming pupils remain in the School, advance fees will be applied as follows:	Group and School	
	2021 £000	2020 £000
Due within one year	377	566
Within one to two years	214	508
Within two to five years	251	131
After five years	107	227
	949	1,432

The School has an undrawn banking facility of £8 million in place with Lloyds Bank Plc until 31 August 2023. This facility is secured against a debenture.

16 Share capital	Group and School	
	2021	2020
	£	£
Allotted, called up and fully paid 12 (2020: 12) ordinary shares of 50p each	6	6

The shares carry one vote each. The shares carry neither rights to dividends nor to participate in an surplus in the event of the company being wound up.

17 Analysis of net assets between funds	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	2021	2021	2021	2020
	£000	£000	£000	£000
Tangible fixed assets	47,095	-	47,095	46,518
Investments	-	12,540	12,540	12,239
Current assets	17,184	1,301	18,485	14,502
Creditors due within one year	(7,772)	-	(7,772)	(6,361)
Creditors due in more than one year	(3,512)	-	(3,512)	(3,764)
	52,995	13,841	66,836	63,134

	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	2020	2020	2020	2019
	£000	£000	£000	£000
Tangible fixed assets	46,518	-	46,518	48,220
Investments	624	11,615	12,239	11,919
Current assets	14,502	-	14,502	8,954
Creditors due within one year	(6,361)	-	(6,361)	(7,282)
Creditors due in more than one year	(3,764)	-	(3,764)	(4,030)
	51,519	11,615	63,134	57,781

18 Summary of funds	Brought Forward	Income	Expenditure	Investment gains/(losses)	Transfers In/(out)	Carried Forward
	£000	£000	£000	£000	£000	£000
Unrestricted funds:						
Ordinary school funds	51,519	25,905	(24,780)	171	(3,720)	49,095
Estate Development Fund	-	-	-	-	3,900	3,900
	51,519	25,905	(24,780)	171	180	52,995
Restricted funds:						
Prize funds	1,589	188	-	158	75	2,010
Bursary Capital Fund	674	17	(15)	75	-	751
Development Fund	358	22	-	63	13	456
Chinese Learning Centre	-	100	-	-	-	100
Verdant Bursary Fund	-	30	-	-	-	30
Samba testing machine	-	38	-	-	(38)	-
Boarding houses	-	1	-	-	(1)	-
Big School	827	-	-	-	-	827
Hong Kong Bursary Fund	50	-	-	-	(49)	1
Wycombe Abbey Foundation - Bursary Fund	8,117	230	(12)	1,511	(180)	9,666
	11,615	626	(27)	1,807	(180)	13,841
Total unrestricted and restricted funds	63,134	26,531	(24,807)	1,978	-	66,836

Purposes of the funds:

Fund	Purpose
Ordinary school funds:	maintained by Members of Council to 1) operate the day to day activities of the School, 2) to act as a contingency fund and 3) to finance future developments.
Estate Development Fund	designated fund to provide for major capital developments to the estate
Prize funds	to provide scholarships from specific benefactors.
Bursary Capital Fund	to provide bursaries from specific benefactors.
Development Fund	restricted donations arising from appeals earmarked for specific purposes.
Boarding houses	restricted donations for the building of Pitt and Rubens boarding houses.
Big School	restricted donations for the refurbishment of Big School.
Chinese learning centre	restricted donation for dedicated resources for teaching Mandarin.
Verdant Bursary Fund	restricted donation for sixth form bursaries.
Samba testing machine	restricted donations for the purchase of a samba testing machine.
Hong Kong Bursary Fund	restricted donations for building projects.
Wycombe Abbey Foundation - Bursary Fund	to expand the opportunities to allow pupils to benefit from a Wycombe Abbey education. Assets are in a linked charity and accounted for as Restricted Funds.

19 Reconciliation of net income to net cash flow from operating activities

	2021 £000	2020 £000
Net income for the year (as per Statement of financial activities) before investment gains	1,724	5,112
Adjustment for:		
Depreciation charges	2,030	1,974
Investment income	(313)	(324)
Restatement of Summer term extras	(903)	(803)
Decrease in Composition Fees Fund	483	789
(Increase)/Decrease in stocks	(1)	6
(Increase)/Decrease in debtors	(506)	309
Increase/ (Decrease) in creditors	1,642	(398)
Net cash generated from operating activities	4,156	6,665

20 Analysis of Changes in Net Debt

	2021 £000	2020 £000
Cash at bank in hand	17,147	13,671
Total	17,147	13,671

21 Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,480,000 (2020: £1,377,000) and at the year-end £176,000 (2020 - £171,000) was accrued in respect of contributions to this scheme.

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

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School also operates a Defined Contribution Pension Scheme with Scottish Widows for non teaching staff. Contributions to the Scheme are charged to the Statement of Financial Activities as they fall due. The Pension charge for the year in relation to this scheme is £263,000 (2020 - £318,000) and at the year-end £36,000 (2020 - £31,000) was accrued in respect of contributions to this scheme.

Until 31 December 2003, non-teaching staff, after 3 years' service, were entitled to join the Wycombe Abbey 1966 Pension Scheme for non teaching staff ('1966 Scheme') and became entitled to benefits in accordance with its rules.

The 1966 Scheme is a UK-based defined benefit scheme, providing benefits at retirement and on death in service. The most recent full actuarial valuation was at 31 August 2018 and the results, benefit structure and data were summarised in a report to the Trustees in November 2019. The Scheme was closed with effect from 31 December 2003, and from this date the members are no longer accruing benefits.

21 Pension commitments (continued)

A calculation of the 1966 Scheme liabilities was performed as at 31 August 2021 in accordance with Financial Reporting Standard FRS 102. The FRS 102 balance sheet position as at 31 August 2021 showed a surplus in the Scheme of £475,000 (2020: £143,000).

	At 31 August 2021	At 31 August 2020
<i>Principal actuarial assumptions</i>		
Discount rate	1.6%	1.6%
Retail price inflation (RPI)	3.4%	3.1%
Consumer price inflation (CPI)	2.3%	2.0%
Pension increases - RPI maximum	3.2%	3.0%
Deferred pension revaluation (CPI 5% cap)	3.4%	2.0%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations are:

	At 31 August 2021	At 31 August 2020
For a male aged 65 now	20.3	20.2
At 65 for a male aged 45 now	21.3	21.3
For a female aged 65 now	22.2	22.2
At 65 for a female member aged 45 now	23.5	23.4

	At 31 August 2021		At 31 August 2020	
<i>Scheme assets:</i>				
	£000	%	£000	%
Equities (including property)	2,000	81%	1,772	81%
Bonds	218	9%	259	12%
Alternatives	36	1%	-	0%
Cash	202	8%	148	7%
	<u>2,456</u>		<u>2,179</u>	

	At 31 August 2021	At 31 August 2020
<i>Net defined benefit asset:</i>		
Fair value of Scheme assets	2,456	2,179
Value of funded obligations	(1,981)	(2,036)
Surplus	<u>475</u>	<u>143</u>

In line with paragraph 28.22 of FRS 102 the net pension asset has been restricted on the basis of uncertainties over the future recovery of this asset. The net pension asset recognised on the balance sheet is therefore £nil (2020: £nil).

	2021 £000	2020 £000
<i>Amounts recognised in the statement of financial activities</i>		
Net interest expense	-	-
Past service cost	-	-
Asset return less interest income recognised in P&L	-	-
Experience gains on benefit obligations	-	-
Effect of assumptions changes on benefit obligation	-	-
Restriction of asset	-	-
Total included in employer expenses	<u>-</u>	<u>-</u>

	2021 £000	2020 £000
<i>Analysis of the change in the defined benefit obligation</i>		
Opening defined benefit obligation	2,036	2,116
Interest cost	32	35
Actuarial losses/ (gains)	9	(17)
Past service cost	-	-
Benefits paid	(96)	(98)
Closing defined benefit obligation	<u>1,981</u>	<u>2,036</u>

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2021

21 Pension commitments (continued)

<i>Analysis of the change in the fair value of Scheme assets</i>	2021	2020
	£000	£000
Opening fair value of Scheme assets	2,179	2,373
Interest income	34	40
Actuarial (losses)/ gains	339	(136)
Contributions	-	-
Benefits paid	(96)	(98)
Closing fair value of Scheme assets	<u>2,456</u>	<u>2,179</u>

The asset gains are the actual asset return over the year of £339,000 (2020: £136,000 losses) plus the interest income of £34,000 (2020: less £40,000).

The employer made no contributions for this defined benefit pension scheme in the year to 31 August 2021 as advised by the Actuary (2020: £nil).

History of experience gains and losses

The following percentages show the actuarial gain/(loss) components as a percentage of the end of year asset or liability, as appropriate for the requirements of FRS102.

	2021	2020
Difference between the actual and expected return on assets (£000's)	339	136
As % of Scheme assets	14%	6%
Experience gains/(losses) on obligations (£000's)	25	9
As % of obligations	1.3%	0.4%
Total amount recognised in the statement of financial activities (£000's)	-	-
As % of obligations	0%	0%

22 Related party transactions

There was 1 Member of Council who had children at School during the year for which they were charged in line with normal School charges and fees (2020: 2).

Members of Council made donations of £nil during the year (2020: £nil).

23 Capital commitments

The School has authorised capital commitments for capital expenditure of £278,000 (2020: £nil).

GIRLS' EDUCATION COMPANY LTD

England & Wales - Charity number 310638

Accounts



The Girls' Education Company Limited

Annual Report and Consolidated Financial Statements

Year ended 31 August 2020

Charity number: 310638

Company number: 47031

The Girls' Education Company Limited
Year Ended 31 August 2020

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The Girls' Education Company Limited
Year Ended 31 August 2020
Review by the Headmistress

Wycombe Abbey is a world-class School. Founded in 1896 by the pioneering Headmistress, Dame Frances Dove, the School has been a leader in women's education for over 120 years. The School strives to be at the forefront of girls' boarding education and to offer a first class education to its pupils. I have recently completed my first year as Headmistress of Wycombe Abbey and I am committed to providing pupils with the knowledge, skills and confidence to excel.

Set in magnificent grounds spanning more than 170 acres, our School has superb modern facilities, including a Sports Centre with a 25-metre indoor heated swimming pool, a dance studio, a fitness studio, a Courtyard Café and a Performing Arts Centre with a theatre and recital hall. The teaching facilities are excellent and are currently being improved further in the light of the need for hybrid teaching.

We have 646 pupils as of September 2020, ranging from 11 to 18: 585 are full boarders, 61 are day boarders and 198 are in the Sixth Form. The majority of our pupils come from within a one-hour radius of London; other boarders travel from further afield. More than 35 nationalities are represented within the School's full boarding community.

Along with the other schools in England, Wycombe Abbey closed its doors in March 2020 due to the COVID-19 pandemic and we moved to an entirely Remote Learning provision. The pupils were taught their usual timetables, including online music lessons and sports classes. Although the unprecedented situation presented challenges, I was extremely impressed by the resilience of both our staff and pupils in working together and continuing the sense of community we would usually see on site. The reopening of the School this September was made possible through the hard work of the School's Pandemic Response Team, a group of key members of staff who assisted me in arranging for the pupils to return to School in a safe manner.

This year's GCSE and A Level results were based on Centre Assessed Grades issued by the School. 98.7% of all GCSE entries were graded A*-A. At A Level, 90.2% were A*-A. From a cohort of 99, 19 girls secured their places at the Universities of Oxford or Cambridge (and an additional four girls from the class of 2018-19 also took up Oxbridge places). In addition, 22 girls have gone to study in the US at universities including Yale, Stanford, Colombia, Tufts, Johns Hopkins, MIT and the University of Pennsylvania. We are delighted with these results and they are a testament to the hard work and dedication that both the staff and pupils have shown throughout the academic year.

Many co-curricular and enrichment opportunities are on offer to pupils across the age range. Our flourishing co-curricular provision includes Music, Sport, Drama, Duke of Edinburgh, Model United Nations to name but a few. Wycombe Abbey is committed to educating the whole person. Wycombe pupils leave with well-rounded skills derived from community living and our extensive co-curricular programme. The development of so-called soft skills such as the ability to communicate in a variety of circumstances, teamwork, leadership, and emotional intelligence are essential for the challenges of living and working in the 21st Century.

The School is ideally located to be able to enjoy a wide variety of activities with other independent schools including Eton, Harrow, Radley and Winchester. In usual circumstances, the boys join the girls for dinners, dances and society lectures. We also enjoy close relationships with the two boys' grammar schools in High Wycombe, with our pupils and theirs co-operating in concerts, an annual Management Conference and other social and academic events throughout the year.

No institution can afford to stand still if it wishes to remain at the top of its field and Wycombe Abbey is no exception. We keep all aspects of our work – academic, pastoral and co-curricular – under review and it is our intention to strengthen further our position as one of the world's leading boarding schools. We are committed to refurbishing much of our boarding accommodation and we have plans to invest in digital technology as well as to redevelop teaching and learning areas.

I am very much looking forward to continuing to work with parents, staff, pupils and Members of Council to build on the School's very successful past and move it on to a prosperous future.

Jo Duncan MA (St Andrews), PGCE (Cantab)
Headmistress

Date:



3 May 2021

The Girls' Education Company Limited
Year Ended 31 August 2020
Council members, Officers and Advisors

Vice Presidents

Mr A M D Willis LLB FCI Arb, Mrs C M Archer JP BA and Lady Sassoon MA (appointed 26 March 2020)

Members of Council

The following served as Council members during the year ended 31 August 2019 and up to the date of signing this report:

Mr Richard Ashby MSc BSc (Eng) ARSM FRICS

Mr Jeremy Bailey ACA

Dame Sue Carr (resigned 20 June 2020)

Professor Louise Fawcett MA DPhil

Mrs Amanda Gibbon BA (Oxon) (appointed 25 January 2021)

Dr Caro Godlee BSc MB BChir

Mr Simon Henderson MA (resigned 3 December 2019)

Mr Patrick Lewis MA MBA

Mr David Lillycrop MA LLB FCMI

Dr Jane MacDougall MA MB BChir FRCOG MD Med

Mrs Diana Rose MA (Cantab)

Lady Sassoon MA (resigned 26 March 2020)

Mr Patrick Sherrington LLB LLM FCI Arb B **Chairman until 26 March 2020** (resigned 26 March 2020)

Mr Peter Warren MA (*parent*) **Chairman from 26 March 2020** (appointed 24 September 2019)

The Rt Revd Dr Alan Wilson MA DPhil Bishop of Buckingham

Mr Richard Winter CBE BA FCA (*parent up to 31 August 2019*)

Company Secretary

Mrs Rosalind Doctor FCA (to 30 November 2020)

Mr Mark Mackenzie Crooks BSc MSc MBA (from 1 December 2020)

Headmistress

Mrs Jo Duncan MA PGCE

Bursar

Mr Mark Mackenzie Crooks BSc MSc MBA (from 1 September 2020)

Advisors

Bankers

Lloyds Bank Plc

27-31 White Hart Street

High Wycombe HP11 2HL

Insurance Brokers

Marsh Brokers Limited

Capital House

1-5 Perrymount Road

Haywards Heath RH16 3SY

Solicitors

Stone King LLP

Boundary House

91 Charterhouse Street

Clerkenwell

London EC1M 6HR

Investment Managers

Cazenove Capital Management

12 Moorgate

London EC2R 6DA

The Girls' Education Company Limited
Year Ended 31 August 2020
Council members, Officers and Advisors (continued)

CCLA Investment Management
Senator House, 85 Queen Victoria Street
London EC4V 4ET

Rathbone Investment Management
8 Finsbury Circus
London EC2M 7AZ

Auditor

Critchleys Audit LLP (Statutory Auditor)
23-38 Hythe Bridge
Oxford OX1 2EP

Pensions Advisor

Mercer (formerly JLT Employee Benefits)
7 Lochside Avenue
Edinburgh EH12 9DJ

Principal address and Registered Office

Wycombe Abbey School
High Wycombe
Bucks

HP11 1PE

Web site: www.wycombeabbey.com

Email: bursar@wycombeabbey.com

The Girls' Education Company Limited
Year Ended 31 August 2020
Annual Report by Council

The Members of Council of The Girls' Education Company Limited ("the School", the "Company" or the "Charitable Company") present their Annual Report for the year ended 31 August 2020 under the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 FRS 102, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited accounts for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Girls' Education Company Limited is a registered charity number 310638, limited by shares, and was constituted by Memorandum and Articles of Association in 1896 with the registration number 47031. The Group consists of The Girls' Education Company Limited, known as Wycombe Abbey School, the "School" and its six subsidiaries:

The Company has four wholly owned non-charitable subsidiaries:

- Wycombe Abbey Services Limited (company number: 2510811) receives income from the letting of land and buildings at the School and any other activity not deemed to fall within the School's charitable status including the School Shop, which sells uniform and other items to parents and girls.
- Wycombe Abbey Developments Limited (company number: 0954970) handles new buildings and major redevelopment projects as part of the long-term improvement of the School Estate.
- Wycombe Abbey International Limited (company number: 09911805) manages the licensing of overseas schools.
- Wycombe Abbey Pension Trustees Limited (company number: 3743179) a Trustee company for Wycombe Abbey 1966 Pension Scheme for Non-Teaching Staff, a pension scheme closed to new entrants from 31 December 2003.

The Company has two wholly owned charitable subsidiaries:

- Wycombe Abbey School Foundation ("WASF") (registered charity number: 310638) is a charitable subsidiary with a separate Trustee Body which receives and distributes funds donated for the furtherance of the charitable objects of the School.
- Wycombe Abbey Hong Kong Foundation has similar objects to the WASF but is based in Hong Kong.

STRUCTURE GOVERNANCE AND MANAGEMENT

Organisational Management

Council determines the general policy of the School and meets at least four times a year. Council is serviced by six specialist Committees, three of which have responsibility as follows: Finance and General Purposes (1); Education, Pastoral and Boarding (2); Staff Development and Safeguarding (3). The members of these Committees meet before each termly meeting of the Council. The remaining three committees: The Nominations Committee (4), the Development, Communications and PR Committee (5) and the Remuneration Committee (6) meet at least once a year, and as and when necessary. Members of Council served on these committees during the year as follows:

	(1)	(2)	(3)	(4)	(5)	(6)
Mr Richard Ashby	✓					✓
Mr Jeremy Bailey	✓		✓			
Dame Sue Carr	✓			✓	✓	
Professor Louise Fawcett		✓				
Dr Caro Godlee			✓			
Mr Simon Henderson		✓		✓		
Mr Patrick Lewis		✓	✓			✓
Mr David Lillycrop	✓				✓	
Dr Jane MacDougall		✓				
Mrs Diana Rose		✓	✓	✓		✓
Lady Sassoon	✓				✓	
Mr Patrick Sherrington	✓	✓	✓	✓	✓	✓
The Rt Revd Dr Alan Wilson		✓	✓			
Mr Peter Warren	✓	✓	✓	✓	✓	✓
Mr Richard Winter	✓				✓	✓

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Each member of Council is a Trustee of the Charity and Director of the Company, holding one Ordinary Share thereof.

The day-to-day management of the School is delegated to the Headmistress supported by the Executive Leadership Team and members of the Wider Leadership Team. The Executive Leadership Team ("ELT") comprise the key management personnel of the Charity, in charge of directing and controlling, running and operating the School on a day-to-day basis. Members of the ELT are: The Headmistress, Bursar, Senior Deputy Head (Staff), Deputy Head (Pupils), Deputy Head (Academic), Director of Safeguarding and Pupil Welfare, Director of Sixth Form and the Overseas Pupil Coordinator.

Recruitment and Training

Members of Council are appointed by Council following recommendations by the Nominations Committee which comprises the Chairman and up to three nominated members of Council. New members of Council are inducted into the workings of the Charity including policies and procedures during an induction programme specially organised for them by the Headmistress and Bursar. It is Council policy that members of Council undergo relevant specialist training where appropriate.

Corporate Governance

The School's strategic vision and proposals for the continuing improvement of teaching sports and residential facilities were revised during the 'Wycombe 2020' process, which was revisited in September 2016. The new Headmistress is currently reviewing this plan with Council and the Bursar to take the School forward for the next five years.

Risk Management

The Council examines the major risks that the School faces each financial year when updating the Risk Register, Wycombe 2020 and the medium-term strategic plan. The School has developed systems to monitor and control these risks. The key controls used by the School include:

- annual review of risks considered in detail by Finance and General Purposes Committee and reviewed by Council;
- comprehensive strategic planning, budgeting and management accounting;
- an established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels.

Through the annual review of risk management processes established for the School, Council is satisfied that the major risks identified have been adequately managed. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Pay policy for senior staff

Members of Council do not receive remuneration for their duties as a Member of Council. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. Council benchmark against pay levels in other independent schools of a similar size, the information being available in aggregate form.

OBJECTIVES AND ACTIVITIES

Charitable Objects

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

The Charity's Aims

The aims of the School, which is a charitable company, are encompassed in the School's Vision Statement:

'For Wycombe Abbey to continue to be at the forefront of girls' boarding education in the United Kingdom through:

- *the pursuit of academic excellence*
- *the development of each individual's talents in creative, physical and social skills, and*
- *the encouragement of faith in God and service to other people all in a happy, fulfilling and caring community'.*

In meeting these objectives, the School's public benefit aim is to provide a first-class independent education, both through strong academic tuition and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfil her potential, thus to help build self-confidence and inculcate a desire to contribute to the wider community. Access to this first-class independent education is widened by the provision of bursaries.

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The School actively supports the attainment of the highest standards in the Independent Schools sector, both in terms of academic results, and in running an efficient and effective Charity. This is achieved by recruitment of dedicated and able teaching staff, by proactive management of resources and through peer group studies for the evaluation of quality and performance improvement methods. It also cooperates with local charities in its ongoing endeavours to widen public access to the schooling that it can provide, to optimise the educational use of its cultural and sporting facilities and to awaken in its pupils, in the public interest, an awareness of the context of the all-round education they receive at the School. The School also continues to operate with the Chapel at the heart of the School Community.

In the furtherance of these aims Council, as the Trustees of the Charity have complied with the duty imposed by section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Key Objectives

The key objectives of the School are to fulfil its Vision Statement by:

1. Continuing to develop the education and wellbeing of girls and staff and the facilities of the School.
2. Keeping under review, through the appropriate committees and working groups, the security, health and safety, and welfare of girls and staff, and the School's compliance with appropriate legislation and best practice.
3. Managing the School's financial business in accordance with the strategy agreed by Council.
4. Recruiting, inducting and retaining staff of the highest calibre.
5. Ensuring that staff are appropriately rewarded for their hard work and their commitment to the School.
6. Continuing to work towards widening access to the School in order to develop the School's relationships and interaction with local, national and international communities, all in the interests of furthering the Public Benefit delivered by the School.
7. Maintaining and developing the Estate in accordance with the strategy agreed by Council.
8. Continuing to develop and manage a process to cultivate and secure donations from the School's donor constituency in order to maximise long-term philanthropic support to the School.
9. Maintaining positive links with parents, carers and guardians of pupils and to communicate with them effectively.
10. Continuing to develop the quality of leadership and management within the School and to facilitate ways in which the Governing Council can fulfil their role effectively.
11. Exploring the opportunities opening up globally for the development of schools and other educational ventures overseas.

Measurement of Objectives

The above objectives are built into Wycombe 2020. The medium-term consequential actions form part of a strategic plan. The vision 'To be at the forefront of girls' boarding education and recognised as a world class school' is split into three main strands:

- Academic excellence: the hallmark of a Wycombe education;
- The School's culture: a wonderful environment in which girls can flourish;
- Stewardship of the School's financial resources preserving the School's legacy.

The strategic plan builds on these three strands, and articulates specific, measurable outcomes that the School wishes to achieve over the next five years.

Beneficiaries of the School's Charitable Work

As a Charity, the School is mindful of its commitment to public benefit by working to fulfil three charitable aims:

1. *To provide an independent secondary education of very high quality which maximises each pupil's potential and lifelong interests to the benefit of the wider community:* There are many pupils who have performed active roles in public service; including high court judges, members of parliament, doctors, lawyers and suffragettes who fought for the right of women to vote. A history that the School is very proud of.
2. *To widen access by providing bursary funding:* During the year 100 pupils (2019: 101) were granted some form of fee reduction, and the total spent on scholarships and bursaries was £1.074 million (2019: £1.049 million), including support for 20 girls (2019: 16) who benefitted from full fee bursaries. A further element of the School's funds is set aside to enable the Headmistress and the Bursar to alleviate cases of hardship so that girls may continue with a Wycombe Abbey education if their parents experience financial difficulties. The award of Bursary support has become a focus for the School and has seen an increase in applications for September 2020 of nearly 70% (the previous year saw an increase of 40%). The School continues to ensure that there is funding set aside in the budget each year for Bursaries and continues to receive donations into the Bursary Fund.
3. *To provide educational facilities to members of local schools and to other members of the community:* Wycombe Abbey's philanthropic, charitable, outreach and partnership work is central to School life. The School runs a number of projects and partnerships with local schools and community groups (see details below).

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School Partnerships

At Wycombe Abbey our partnerships with state schools and the local community are of paramount importance. The projects that are run are numerous and varied. They range from our well-developed compulsory community placement programme for all 99 Year 13 pupils to assisting potential medical students from local schools with their university applications and interview skills. Several members of staff serve as Governors for state schools and are also engaged in providing both co-curricular activities as well as academic opportunities for pupils at state schools.

One of the annual events is the Cressex Summer School which runs at Wycombe Abbey for students from Cressex Community School. Through a range of academic lessons such as science and computer studies, students gain intensive teaching in small groups to increase their subject knowledge and confidence.

In the past year our partnership with a local primary school, Beechview Academy, has strengthened. An application for funding has been submitted for us to further formalise the arrangement. As well as Wycombe Abbey being able to offer support by providing much needed equipment and furniture, 14 of our Year 13 girls have been supporting pupils with Maths, English, PE and running lunchtime clubs. The Headteacher recently remarked that "the Wycombe Abbey girls are making a real impact giving them a regular person to trust will turn up on time and listen to them reading". We are hoping to second one of our teachers to develop a Maths Club for their most gifted children in the coming year.

There is a strong level of partnership between RGS (Royal Grammar School) in High Wycombe and Wycombe Abbey. As well as shared social events, there are regular shared academic forums, university application support and management conferences for sixth form students. There is also annual debating in Modern Foreign Language departments between Wycombe Abbey and the John Hampden Grammar School. We share with both schools a number of training events, particularly for iGCSE and A Level oral examinations, and a very popular and well attended management conference held at Wycombe Abbey. There are also regular opportunities for pupils at state schools to attend university-style lectures in our recital hall as well as Careers' Fairs. The Music department host and support the Buckinghamshire 'Battle of the Bands' annual competition. Many of the entrants attend FE colleges and state schools across the county. We are able to support this competition with our facilities and staff involvement.

The Sports department run both the 'Sport's Leaders' programme as well as the 'Horizons' swimming club. We have several girls who are 'Sport's Leaders' supporting sports such as netball and swimming in other local state schools. 'Horizons' is a local charity which provides after school sports clubs for children with physical disabilities and learning difficulties in Buckinghamshire. Wycombe Abbey hosts a weekly swimming session for teenagers and a group of 15 of our Sixth Form girls swim as supporters/partners usually on a 1:1 basis with the Horizon students. We also offer GCSE Trampoline for eight pupils from Wycombe High School.

There is an inspiring weekly afterschool STEM project that is run at Juniper Hill Primary School by our Director of STEM and is supported by Year 13 girls. In addition, there is an annual STEM Olympics event which involves 10 other state secondary schools. The Head of Chemistry, with Year 13 girls, also runs a weekly chemistry project in a local primary school to support science lessons. For both projects, equipment from Wycombe Abbey is also used.

Our MUN (Model United Nations) programme has gone from strength to strength over the past year and involved many other state schools. We recently held a MUN conference at Wycombe Abbey with over 250 delegates from schools across the UK, including pupils from Dr Challoner's Grammar School. The Assistant Head at Dr Challoner's wrote to say that his pupils said, "it's by far the best MUN event that they've ever been a part of". In addition, we help train teachers at local maintained schools on how to establish, organise and manage MUN societies. We train these teachers in coaching techniques and how to develop key transferable skills in their pupils. This is through our MUN Advisers' Conference: a one-day CPD event, which maintained school teachers attend for free. Maintained school teachers attending the event get full access to our resources for them to use for free at their own schools. Finally, we run the national directory of MUN conferences, which is provided for free on our website. This offers teachers who are new to MUN an easy-to-use resource to access MUN events at other schools and make contacts with MUN teachers who are local to them.

We introduced our first community day for our Year 12 pupils last year. This involved the whole year group designing and working with the Disraeli Primary School to develop a sports activity day. All pupils at the Disraeli School were involved as well as their families being invited to share in a fun sports day.

ASA is a specialist school for girls across Africa, offering an intensive one-year course in Maths and Physics aimed at helping them to find places in UK universities. One of our teachers spent a week in Africa to help the girls prepare for their summer A Level Maths and Further Maths examinations.

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Community Partnerships

Our community placement programme is a compulsory part of the Year 13 timetable and is aimed at giving the girls at Wycombe Abbey the experience of 'giving back' to the local community. As well as placements running in schools, we also have weekly placements at Wycombe Homeless, One Can Trust (Foodbank), Citizens Advice Bureau, an Elderly Care Home, two pre-schools and local boarding kennels and cattery. Many of these organisations speak of the invaluable help and support they receive from our pupils.

The School's facilities are widely used by the local community for various events such as the 'race for life' and a fundraising evening for Wycombe Homeless Connection. We also have a competitive rate for lettings for events such as summer schools and camps, music concerts and weddings.

One of our charity partnerships that has gone from strength to strength is with Wycombe Homeless Connection which serves around 500 homeless or vulnerably-housed individuals each year. We will continue with this charity partnership until June 2021 and hope to raise a significant amount of money to support this charity and the good work they do in our local community.

During the Lockdown period of 2020 the School also supported the local community in the following ways:

- Donating 200 science goggles to Wycombe District Hospital.
- Donating 200 laboratory coats to Stoke Mandeville Hospital and Wycombe District Hospital for Personal Protective Equipment ("PPE").
- Donating 300 fitted bed sheets and pillowcases to a local group to make aprons and kit bags for hospital and care home workers.
- Our Head of Science and Head of DT Technician used the School 3D copier to make face visors for Marie Curie to use in their shops across the country.
- One of our parents donated face masks which were passed onto Wycombe District Hospital.
- The School donated £3,900 to Wycombe Homeless from School fundraising events. The PE department held a virtual 'Round the World' challenge sponsoring NHS charities, Head Space and Sports Aid raising £2,000.
- Access for the Busy Bees Nursery to use our grounds in case of a fire or lockdown.

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School.

Safeguarding Policy

The School is committed to safeguarding and promoting the welfare of pupils and expects all in our community to share this commitment. The School has long been renowned for its leadership in teaching, learning, pastoral care and a wide range of co-curricular activities. The School's commitment to be leaders in pupil welfare, is embodied in current practices where the School strives to place pupil care at the heart of all that it does. The School seeks to continuously develop and improve our safeguarding policies and procedures and to promote a culture of excellence. The School's key policies, procedures and summary documents are developed in line with statutory guidance, ISI regulatory requirements, Local Authority requirements and best practice.

Data Protection Policy

The School is committed to compliance with The General Data Protection Regulation ("GDPR") For the purposes of the Data Protection Act 2018, the School is the "data controller" of personal data about pupils and their parents and/or guardians ("your personal data"). Personal data processed by the School includes contact details, national curriculum and other assessment results, attendance information, special educational needs, and images of pupils for identity purposes and engaging in School activities (and in relation to parents and/or guardians, may include financial information). The School may also process sensitive personal data such as ethnic group, religious beliefs and relevant medical information.

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Environment

The School continues to place a high priority on reducing any adverse impact on the environment from its activities as far as possible. There is a joint staff and Sixth Form sustainability team which meets on a regular basis and this year had a particular focus on reducing the use of plastic across the School including educating some of the younger pupils.

The Girls' Education Company Limited (Wycombe Abbey School) are participants in the Energy Savings Opportunity Scheme ("ESOS"). Organisations that qualify for ESOS are required to carry out ESOS assessments every 4 years. These assessments are an audit of the energy used by their buildings and transport to identify cost effective energy saving measures. The School is currently reviewing the opportunities identified within the first ESOS Phase II Report completed in December 2019.

The School is carrying out a rolling program of lighting upgrades and exploring option to decarbonise the oil-fired heating systems, as the School is connected to the mains gas supply, including fabric improvements and insulation. Sub-metering will be a key factor in assessing the scope of any projects put forward within the paper, the School is therefore looking to improve the data from the fiscal energy meters and sub-metering. The sub-metering will identify the least energy efficient buildings and services, which will assist in prioritising projects. The School procures 100% REGO backed Zero Carbon Renewable Electricity, to minimise the School's GHG as part of a national strategy and holistic decarbonisation plan.

The School continues to invest in low energy LED lighting. During the ESOS Phase II Audit, it was identified that electricity use for lighting was approximately 9%, with much of the estate having been upgraded. The most significant energy consumption is for heating and domestic hot water and this has been identified as a priority for the School. These include options for decarbonisation of four of the estate's properties from gas oil to an alternative heating source and switching to natural gas would reduce GHG by around 28% / 141 tCO₂e per annum. This would equate to approximately 2,108 tCO₂e over 15 years expected lifecycle of replacement gas boilers and save round £52,000 per year in energy cost.

This year the School has completed the Streamlined Energy and Carbon Reporting Process ("SECR"). Key extracts of the SECR are provided below. Greenhouse gas emissions ("GHG") and energy use data for period 1 September 2019 to 31 August 2020:

Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	9,435,420.4
Scope 1: Emissions from the combustion of natural gas tCO ₂ e	949.4
Scope 1: Emissions from combustion of fuel for transport and / or heating tCO ₂ e (see evidence pack for breakdown)	517.0
Scope 1: Emissions of Biomass Pellets tCO ₂ e	0.0
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO ₂ e (average vehicle / fuel source unknown)	3.5
Scope 2: Emissions from purchased electricity tCO ₂ e	521.6
Total gross CO ₂ e based on above (tCO ₂ e)	1,991.5
Intensity Ratio 1: kg CO ₂ e gross based on mandatory fields above per pupil during 2019-20.	3.13 tCO₂e

The energy data has been compiled and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262. An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3.

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STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Pupil Numbers and Academic Achievement

During the 2019/2020 year, the School had 636 pupils (2018/2019: 627) of whom 63 were day pupils (2018/2019: 58).

The School's academic results in 2019/20 were excellent. At A Level, 49% (32% 2018/19) of subject entries resulted in A* grades; 90% (80% 2018/19) resulted in A* or A grades; and 98% (95% 2018/19) resulted in A*, A or B grades. At GCSE, 90% (87% 2018/19) of subject entries resulted in A*, 9 or 8 grades and 99% (98% 2018/19) resulted in A*, A, 9, 8 or 7 grades.

Of the 99 pupils in Year 13, 89 will be heading to university this year. There are 62 girls going to their first-choice institution in the United Kingdom – Oxford, Cambridge, Edinburgh and UCL are particularly well represented – and 20 girls are going to overseas universities, principally in the USA. These include Stanford University, Massachusetts Institute of Technology, the University of Pennsylvania, Duke University, Dartmouth College, and Columbia University. The remaining girls are either post-qualification applicants, have secured excellent places in Clearing or were successful in their Insurance offers. These include King's College London, Bristol, Durham and Edinburgh. Subjects being studied cover a wide range and include Medicine, Dentistry, Economics, Law, Science and Engineering, History, Languages, and Psychology.

Sporting Achievements

This year, eight girls have achieved International Honours in Lacrosse, Athletics, Cross Country and Fencing.

Lacrosse

Our most notable team successes have just come at the recent National Schools Lacrosse Championships where our first team were crowned National Champions. Following the Seniors' success, the U14s topped their group and made it through to the final for the second year in a row. This year we have fielded many teams for every age group. We have also had a large number of girls who have been nominated for the National Talent Pathway at regional and national level from U13 to U19 level as well as a number of Senior and U15 players nominated and selected for the Super Counties team.

Netball

The U16 Netball A team progressed through to the National Schools Regional Tournament where they set a record of reaching the semi-final. The team also reached the fourth round of the Sisters n Sport National Cup.

Swimming

The Swimming teams have had an excellent season competing in the English Schools Swimming Association Team Qualification Gala where the Junior team were placed first in both the Freestyle and Medley relays. The Wycombe Abbey Swimming League is now in its third year and has doubled in size with the introduction of mixed events. This year the Juniors placed third, Intermediates placed third, Seniors placed second and Wycombe Abbey was the second placed overall girls' team. We also entered the Bath and Otter Cup for the first time and took an elite team of four swimmers to the Olympic Pool where they competed against the best in the country.

Rackets

In Squash all three year groups; U14, U16 and U19 qualified for National Finals. In Tennis the U13B and U15B both came third in the Regional Finals with the Senior Team placing second. The U15A progressed through to the regional knockout rounds.

Athletics

Despite the School's Athletics season not getting underway due to Coronavirus, our Joint Athletics Captain had an excellent early start to her season. She competed at the England Indoor Championships finishing with a Gold medal and an U20 Women's Championships record in Triple Jump.

Cross Country

We had 12 girls participate in the first round of the Cross Country Cup placing fourth. Our UVI Joint Athletics Captain was selected for the England U20 Women's team at the Cross Country Cup in Belgium. She finished in third place and joined her team mates on an all-England podium. Further Cross Country accolades were gained by the junior athletes; 29 Wycombe Abbey girls ran in the Buckinghamshire Schools Athletics Association County Championships. In the Minor category (UIII) Wycombe Abbey pupils finished in fifth, eighth and ninth place; as a result, all three girls qualified to compete at the Junior Nationals in Loughborough. In the Junior category (UIV) one pupil finished in 11th place qualifying for the English Schools Championships in Liverpool.

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Fencing

Two Foilists competed in the Southern Region age group Foil qualifiers for the British Youth Championships finishing sixth and first respectively and qualifying for the National Championships. An UVI pupil qualified for the National Championships in U18 Sabre because of her excellent results in last year's Championships. A LVI pupil has continued to train hard and maintain her place in the Juniors Team GB3 Epee. In the county competition, girls competed in Foil, Epee and Sabre with two gold medals, one silver, three bronze and numerous other single figure placings.

Skiing

In Ski Racing we successfully raced at a new event in December in Val Thorens where 24 pupils represented Wycombe Abbey and gained some valuable experience. Off the back of this, at the annual British Schoolgirls' Races in Flaine, we had excellent team performances from both our A team and B team, with all racers returning with medals.

Dance

Exam results were outstanding for our Tap, Modern and Ballet Royal Academy of Dance students with all attaining high merits and distinctions. We had one student, in UIV, who gained distinctions in her two exams, which was a Wycombe Abbey first.

Fundraising Performance

During the year the School received donations of £276,000 (2019: £2.3 million) including for the following purposes: Boarding House Fund £148,000 (2019: £612,000); Big School £nil (2019: £1 million), Sixth Form Bursary £nil (2019: £500,000), Bursary Fund £36,000 (2019: £26,000); General Fund £23,000 (2019: £134,000); HK Foundation £50,000 (2019: £nil); Clarence Library £19,000 (2019: £nil).

Fundraising activities were undertaken by the School's Development Office in the year. There were no professional fundraising organisations used in the year and therefore no monitoring processes required. In the previous year, the Development Office was run by Compton Fundraising Consultants Ltd with the support of one in-house part-time staff member.

The School is registered with the Fundraising Regulator and has paid the voluntary levy. The School adheres to the code of Fundraising Practice when undertaking fundraising activities. There were no complaints received by the School in relation to the fundraising activity in the year. The School does not seek to raise funds from the wider general public. The School takes its responsibility to anyone who might be vulnerable very seriously and this will continue to be considered in the School's approach to fundraising activity.

FINANCIAL REVIEW

Financial Results

Incoming resources amounted to £27.2 million (2019: £28.4 million). Resources expended amounted to £22.1 million (2019: £23.6 million) generating a net income for the year before movements on investment values of £5.1 million (2019: £4.8 million). As usual, the majority of income is from school fees (£23.8 million - 88%; 2019: £24.4 million - 86%) but with important contributions from donors (£276,000 in the year - 1.0%, 2019: £2.3 million - 8.0%) and the trading subsidiaries including income from our international arrangements (£2.1 million in the year - 7.6%, 2019 £1.3 million - 4.7%). Of the School's revenue expenditure, £13.7 million or 62% is on wages and salaries (2019: £13.5 million, 57%).

The consolidated balance sheet shows net assets of £63.1 million (2019: £57.8 million) of which 74% is represented by tangible assets of £46.6 million (2019: £48.2 million - 84%). Unrestricted net current assets are a positive £8.1 million on 31 August 2020 (2019: £7.9million).

The School subsidiaries made the following contributions to the surplus:

- Wycombe Abbey Services Limited: £4,000 (2019: £116,000) representing income from the School shop mainly from sales of uniform. The decrease arose due to the Coronavirus pandemic as the School was unable to open in the summer to residential lettings.
- Wycombe Abbey International Limited: £1,680,000 (2019: £547,000) representing the income from the third year's trading of Wycombe Abbey Changzhou (China), trading in the new HK Prep School which opened in September 2019 and income from entering into a further agreement with British Education to open further schools in Southern Asia.
- Wycombe Abbey Developments Limited: £nil (2019: £5), there were no new building projects during 2018/19 and with administration costs of audit still being incurred this company made a small deficit in the year.

Impact of the Coronavirus Pandemic

The Pandemic meant the School closed early for the Easter holidays and switched to a remote learning provision during the Summer Term in line with government guidelines. The School calculated a reduction in the Summer Term fees which was passed onto parents and brought the fees for boarding pupils in line with day pupils. This reduction arose from closing the boarding

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houses and having no catering for the Summer Term. The School placed staff on furlough and claim, where appropriate, on the Government's Coronavirus Job Retention Scheme ("CJRS"). This enabled some staff to stay at home and protect the NHS, including domestic staff, some estates staff, some office staff, visiting PE teachers who were unable to teach and some boarding pastoral staff. Teachers and extra staff (other than visiting PE teachers) taught remotely. The School site opened for the last two weeks of June for the LVI. Teachers were not furloughed over the summer holidays and the School re-opened for the last two weeks of August for overseas pupils needing to quarantine for 14 days before the start of term.

During the period of lockdown, the School invested in IT equipment and software for remote learning, concentrated on estates maintenance and key tasks to keep the estate functioning including the grounds team maintenance of the 180-acre site, security and legionella, fire alarm and empty building checks. Cash flow was controlled through the deferment of two refurbishment projects, the Maths Block and the Domestic Science kitchen.

Since returning for the Autumn Term, the need for physical and operational adjustments has introduced significant additional costs. To achieve social distancing, catering is operating out of five locations rather than two. Additional cleaning materials and equipment are required along with additional cleaners seven days a week. The School has purchased a Samba II machine to carry out testing on site and the Sports Centre has invested in a thermostatic sprayer to clean equipment more quickly. More investment will be needed in IT with further requirements for docking stations, webcams and online textbooks and more staff have been recruited for IT along with a Director of Digital Strategy.

Investment Policy

The Council, which is given absolute discretion under the terms of the Articles of Association to invest the reserves, strictly observes the limitation of the Trustee Investment Acts. The Council's policy is:

- to maintain income whilst, where possible, preserving the real value of investments;
- to maximise income on temporarily invested restricted funds; and
- to match the return of invested Composition Fee Scheme monies in line with the maturation profile of the related liability to provide schooling in future years.

Wycombe Abbey specifically excludes from the investment portfolio companies whose practices are considered to be in conflict with the United Nations Convention on the Rights of the Child 1989 and with the School's own objectives as stated in the Articles of Association and on the School's website.

Asset Cover for Funds and Reserves Policy

An analysis of the assets and liabilities attributable to and a description of the various funds maintained by the School is shown in Note 17 to these accounts; the assets are sufficient to meet the obligations of each fund. All the property and other tangible assets owned by the Company are used solely for the purposes of the School. The market value of the School's freehold property is considerably in excess of the cost or valuation shown in the balance sheet; the accounting policies of the Company are set out in Note 1 of the accounts.

Unrestricted funds amount to £51.7 million and are represented mainly by the fixed assets of £46.6 million of which £43 million is the land and buildings in which the School operates.

Note 20 gives information on the provision for Pensions.

The Council's policy is to hold adequate reserves through donations, contributions from its international activities and maintaining appropriate surpluses to protect the Charity against unexpected economic events and downturns. Council has ambitious plans to develop the educational infrastructure of the School including further enhancements to the boarding houses. Reserves are being built up to enable this programme to progress when funds permit.

The Girls' Education Company Limited
Year Ended 31 August 2020
Annual Report by Council (continued)

STATEMENT OF RESPONSIBILITIES OF THE COUNCIL

In their capacity as Trustees, the Council is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company Law requires the Council to prepare accounts for each financial year which give a true and fair view of its financial activities during the year and of its financial position at the end of the year. In preparing the accounts the Council has followed best practice which requires them to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the School will continue in operation.

The Council is responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the School at any time, and to enable them as trustees to ensure that the accounts comply with the Companies Act 2006. The Council is also responsible for safeguarding the School's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

So far as the Council is aware, these requirements have been met and there is no relevant audit information (information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and

Each member of Council has taken all the steps that he or she ought to have taken as a director 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.

On behalf of the Council:



P Warren
Chairman

Date: 3 May 2021

Independent Auditor's Report to the Members of The Girls' Education Company Limited

Opinion

We have audited the financial statements of The Girls' Education Company Limited for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, 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 consolidated and parent charitable company's affairs as at 31 August 2020 and of the consolidated income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The Council is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Opinion on other matter 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 Report of the Council for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of The Girls' Education Company Limited (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of the Council Member's remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Council

As explained more fully in the Council responsibilities statement set out on page 11, the Council is 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 they 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 Council is responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.


Auditor's responsibilities for the audit of the financial statements

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

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

Use of 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.



Robert Kirtland (Senior Statutory Auditor)
For and on behalf of
Critchleys Audit LLP (Statutory Auditors)
23-38 Hythe Bridge
Oxford OX1 2EP

Date:

5/5/2021

The Girls' Education Company Limited
Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account
For the Year Ended 31 August 2020

	Note	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Income:					
<i>Donations</i>	2	-	276	276	2,332
<i>Income from charitable activities:</i>					
School fees	3	23,825	-	23,825	24,445
<i>Income from other trading activities:</i>					
Trading activities	4	2,202	-	2,202	1,454
Income from investments received		-	301	301	291
Interest received		23	-	23	4
<i>Other income</i>	5	756	-	756	12
Total income		26,806	577	27,383	28,538
Expenditure:					
<i>Costs of raising funds:</i>					
Trading activities	6	435	-	435	515
Fundraising expenditure		166	-	166	236
Investment management costs		27	-	27	24
		628	-	628	775
<i>Expenditure on charitable activities</i>					
School expenditure	6	21,616	27	21,643	22,926
Total expenditure		22,244	27	22,271	23,701
Net income before gains and losses on investments		4,562	550	5,112	4,837
Net (losses)/gains on investments		(34)	275	241	86
Net income before transfers		4,528	825	5,353	4,923
Transfers between funds	10	451	(451)	-	-
Net movement in funds		4,979	374	5,353	4,923
Reconciliation of funds:					
Total funds brought forward		46,540	11,241	57,781	52,858
Total funds carried forward		51,519	11,615	63,134	57,781

The statement of financial activities includes all gains and losses recognised in the year.
The net income of the School for the year was £4,980,000 (2019: £4,597,000).
All activities relate to continuing operations.
The notes on pages 19 to 30 form part of these accounts

The Girls' Education Company Limited
Consolidated and Charity Balance Sheets
As at 31 August 2020
Registered Number: 47031

	Note	Group		School	
		2020 £000	2019 £000	2020 £000	2019 £000
Fixed assets					
Tangible assets	11	46,518	48,220	46,515	48,216
Investments	12	12,239	11,919	4,331	4,354
		58,757	60,139	50,846	52,570
Current assets					
Stocks		140	146	26	37
Debtors	13	691	1,000	2,610	1,672
Cash at bank and in hand		13,671	7,808	11,557	7,024
		14,502	8,954	14,193	8,733
Creditors: amounts falling due within one year	14	(6,361)	(7,282)	(6,308)	(7,244)
Net current assets		8,141	1,672	7,885	1,489
Total assets less current liabilities		66,898	61,811	58,731	54,059
Creditors: amounts falling due after more than one year	15	(3,764)	(4,030)	(3,764)	(4,030)
Pension scheme (Deficit)/Surplus	21	-	-	-	-
Net assets	17	63,134	57,781	54,967	50,029
Charity Funds					
Called up share capital	16	-	-	-	-
Restricted funds	18	11,615	11,241	3,448	3,789
Unrestricted funds	18	51,519	46,540	51,519	46,240
Total funds		63,134	57,781	54,967	50,029

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

Peter J C Warren

P Warren
Chairman

Date: 3 May 2021

The notes on pages 19 to 30 form part of these accounts.

The Girls' Education Company Limited
Consolidated Statement of Cash Flow
For the Year Ended 31 August 2020

	2020	2019
Note	£	£
Cash flows from operating activities		
Net cash generated from operating activities	19 <u>6,665</u>	<u>7,405</u>
Cash flows from investing activities:		
Investment income receipts	324	295
Purchase of tangible fixed assets	(338)	(2,849)
Receipts from sale of tangible fixed assets	65	128
Payments to acquire investments	(79)	(707)
Net cash used in investing activities	<u>(28)</u>	<u>(3,133)</u>
Cash flows from financing activities:		
Repayment of borrowings	-	(419)
Net payments out of the Composition Fee Fund	(789)	(498)
Investment management charges	(27)	(24)
Other receipts	42	37
Net cash used in financing activities	<u>(774)</u>	<u>(904)</u>
Change in cash and cash equivalents in the year	5,863	3,368
Cash and cash equivalents brought forward	<u>7,808</u>	<u>4,440</u>
Total Cash and cash equivalents at the end of the year	20 <u><u>13,671</u></u>	<u><u>7,808</u></u>

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Girls' Education Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The School is a Public Benefit Entity registered as a Charity in England and Wales and a company limited by guarantee (company number: 47031 and charity number: 310638).

1.2 Presentation

In order to present a true and fair view, the Company has not followed the strict provisions of the Companies Act 2006 regarding the format of the profit and loss account, and has substituted more meaningful headings in place of those prescribed. A reconciliation of shareholders' funds has not been provided as, in the opinion of Council, such a statement is not appropriate to the Company's circumstances.

1.3 Consolidation

These accounts consolidate the accounts of the Charitable Company, its subsidiaries Wycombe Abbey Services Limited and Wycombe Abbey Developments Limited, Wycombe Abbey International Limited, and the related charities, Wycombe Abbey School Foundation and Wycombe Abbey Hong Kong Foundation. A subsidiary was formed in 1999 named Wycombe Abbey Pension Trustees Limited which is not consolidated as it has net assets of £1, which would be eliminated on consolidation. It acts as a trustee for the Company in respect of pension benefits for employees. As permitted by section 408 of the Companies Act 2006 no separate Statement of Financial Activities is presented for the charity.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Donations received for the general purposes of the Charitable Company are included as "unrestricted funds". Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Council members. Designated funds comprise unrestricted funds that have been set aside by the Council for a particular purpose. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" - permanent or expendable according to the nature of the restriction.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the charities SORP (FRS102), general volunteer time is not recognised. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in the expenditure in the period of receipt.

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees consist of charges for the year less bursaries and allowances.

Investment income consists of dividends declared and interest received.

1.6 Grants and bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds are treated as a reduction in school fees recoverable.

1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the school's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

1.8 Operating leases

Rentals payable are charged to the statement of financial activities over the term of the lease on a straight line basis.

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020

1 Accounting policies (continued)

1.9 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases. Freehold property is included at its market value in 1961 of £757k.

The Company has not adopted a policy of revaluation but has used the book values of fixed assets where the carrying amount of fixed assets reflect previous valuations. The valuation undertaken in May 1961 has therefore not been updated.

- Freehold property - Over 50 years straight line
- Facilities - Over 10 years straight line.
- Fixtures, fittings and equipment - Over 6.67 years straight line
- Motor vehicles - Over 4 years reducing balance
- Computer equipment - Over 4 years straight line

1.10 Investments

Listed investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

1.11 Stocks

Stock is stated at the lower of cost and net realisable value.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.15 Advance fees scheme

The School offers parents the opportunity to pay for up to seven years' tuition fees in advance. The amounts received are invested in the Composition Fees Fund ('CFF') maintained by the School and annual amounts are accrued and added to the capital. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term are charged against the remaining balance and taken to income.

1.16 Pensions

The Charity pays defined pension contributions on behalf of members of the teaching staff who are in the Teachers' Superannuation Scheme operated by the Teachers Pension Agency. The contributions are defined by the Agency and are charged as an expense to the Statement of Financial Activities as they fall due for payment.

The Charity also operates a Defined Contribution Pension Scheme for non teaching staff. Contributions to the Scheme are charged to the Statement of Financial Activities as they fall due.

The School also contributes to a defined benefits scheme, the Wycombe Abbey 1966 Pension Scheme, at rates set by the Scheme Actuary and advised to Council by the Scheme Administrator. Under FRS 102, the annually calculated notional surplus or deficit on the funding of the Scheme is shown in the accounts as a designated fund entitled "Pensions Reserve", which is deducted from Unrestricted Funds in the balance sheet. Council believes that the scheme currently meets statutory minimum funding requirements. Council notes that the calculated notional deficit or surplus calculated under FRS 102 can vary greatly from year to year depending on the assumptions made at the valuation date, but with normally little or no effect on short term cashflows.

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020 (Continued)

2 Income from donations and legacies

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Donations	-	276	276	2,332

In 2019, of the total income from donations and legacies, £134,000 was to unrestricted funds and £2,198,000 was to restricted funds.

3 Income from charitable activities

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Gross fee income	23,356	-	23,356	23,892
Less: bursaries and scholarships	(1,074)	-	(1,074)	(1,049)
	22,282	-	22,282	22,843
Fees for extra subjects	1,338	-	1,338	1,417
Registration fees and insurance	205	-	205	185
	23,825	-	23,825	24,445

In 2019, of the total income from charitable activities, £24,445,000 was to unrestricted funds and £NIL was to restricted funds.

4 Income from other trading activities

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Licence fees receivable for overseas schools	1,863	-	1,863	678
Sales of goods and services	242	-	242	410
Rent and use of school facilities	97	-	97	366
	2,202	-	2,202	1,454

In 2019, of the total income from other trading activities, £1,343,000 was to unrestricted funds and £NIL was to restricted funds.
There is a restatement in 2019 to include £111k of tax on overseas income, this has also been included in trading expenditure in note 6.

5 Other income

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Receipts from the Coronavirus Job Retention Scheme	657	-	657	-
Other	99	-	99	12
	756	-	756	12

In 2019, of the total other income from other trading activities, £12,000 was to unrestricted funds and £NIL was to restricted funds.

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020 (Continued)

6 Analysis of total expenditure

	Staff costs	Depreciation	Other	Total	Total
	2020	2020	2020	2020	2019
	£000	£000	£000	£000	£000
					<i>Restated</i>
Costs of raising funds:					
Trading expenditure	-	-	435	435	515
Fundraising expenditure	86	-	80	166	236
Investment management	-	-	27	27	24
	<u>86</u>	<u>-</u>	<u>542</u>	<u>628</u>	<u>775</u>
Charitable activities:					
Teaching	9,281	306	928	10,515	10,311
Welfare	1,904	-	2,645	4,549	5,295
Premises	885	1,478	1,750	4,113	4,530
Finance costs	-	-	7	7	8
Support costs	1,499	191	739	2,429	2,746
Governance costs	-	-	30	30	36
	<u>13,569</u>	<u>1,975</u>	<u>6,099</u>	<u>21,643</u>	<u>22,926</u>
Total Expenditure	<u>13,655</u>	<u>1,975</u>	<u>6,641</u>	<u>22,271</u>	<u>23,701</u>

In 2019 of the total expenditure, £23,444,000 was expenditure from unrestricted funds and £146,000 was expenditure from restricted funds.

In 2020, of the total expenditure, £21,996,000 was expenditure from unrestricted funds and £27,000 was expenditure from restricted funds.

Trustee liability insurance is included in support costs and is £4,422 (2019: £2,900).

7 Governance costs

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2020	2020	2020	2019
	£000	£000	£000	£000
Auditor's remuneration - statutory audit	30	-	30	35
Auditors' remuneration - non audit services	-	-	-	1
	<u>30</u>	<u>-</u>	<u>30</u>	<u>36</u>

8 Staff costs

Staff costs were as follows:

	2020	2019
	£000	£000
Wages and salaries	10,922	11,097
Social security costs	1,037	1,073
Pension costs	1,696	1,287
	<u>13,655</u>	<u>13,457</u>

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020 (Continued)

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

	2020	<i>2019</i>
	No.	<i>No.</i>
Teaching staff	112	111
Academic support	113	114
Administration	43	45
Pastoral	36	43
Domestics	70	69
Estates	30	35
	404	<i>417</i>

The number of employees earning over £60,000 was:

	2020	<i>2019</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	19	14
In the band £70,001 - £80,000	2	5
In the band £80,001 - £90,000	3	3
In the band £90,001 - £100,000	1	1
In the band £180,001 - £190,000	1	-
In the band £220,001 - £230,000	-	1

	2020	<i>2019</i>
	£000	<i>£000</i>
Aggregate employee remuneration of key management personnel	1,222	<i>1,222</i>
Number of employees	11	<i>11</i>

During the year, no Members of Council received any remuneration (2019: £NIL).

During the year, no Members of Council received any benefits in kind (2019: £NIL).

During the year, Members of Council received reimbursement of £188 for expenses (2019: £2,665).

During the year, there were no termination payments totalling £nil (2019: none, £nil).

10 Transfers between Funds

	Unrestricted funds	Restricted funds	Total funds
	2020	2020	2020
	£000	£000	£000
Transfer from Prize Funds	251	(251)	-
Payments from Bursary Capital Fund	16	(16)	-
Donations transferred to Development Fund	(163)	163	-
Payments from Clarence Library Donations	19	(19)	-
Transfer to Boarding Houses	148	(148)	-
Bursaries funded from Wycombe Abbey School Foundation	180	(180)	-
	451	(451)	-

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020 (Continued)

11 Tangible fixed assets - School and Group

	Freehold land & buildings	School Furniture, equipment and facilities	Computer equipment	Motor vehicles and garden machinery	Assets under construction	School Total	Subsidiary Furniture, equipment and facilities	Group Total
	£000	£000	£000	£000	£000	£000	£000	£000
Cost								
At 1 September 2019	55,253	6,736	1,751	478	60	64,278	24	64,302
Additions	9	47	237	45	-	338	-	338
Disposals	-	-	-	(5)	(60)	(65)	-	(65)
At 31 August 2020	<u>55,262</u>	<u>6,783</u>	<u>1,988</u>	<u>518</u>	<u>-</u>	<u>64,551</u>	<u>24</u>	<u>64,575</u>
Depreciation								
At 1 September 2019	11,211	3,161	1,344	346	-	16,062	20	16,082
Charge for the year	1,131	615	191	37	-	1,974	1	1,975
On disposals	-	-	-	-	-	-	-	-
At 31 August 2020	<u>12,342</u>	<u>3,776</u>	<u>1,535</u>	<u>383</u>	<u>-</u>	<u>18,036</u>	<u>21</u>	<u>18,057</u>
Net book value								
At 31 August 2020	<u>42,920</u>	<u>3,007</u>	<u>453</u>	<u>135</u>	<u>-</u>	<u>46,515</u>	<u>3</u>	<u>46,518</u>
At 31 August 2019	<u>44,042</u>	<u>3,575</u>	<u>407</u>	<u>132</u>	<u>60</u>	<u>48,216</u>	<u>4</u>	<u>48,220</u>
							2020	2019
							£000	£000
Freehold land and buildings:								
Valuation by AC Frost and Co. in							757	757
Additions at cost							54,624	54,624
Less disposals to date							(128)	(128)
Total cost of freehold land and buildings							<u>55,253</u>	<u>55,253</u>

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

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

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

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

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020 (Continued)

12 Investments	Group		School	
	2020 £000	2019 £000	2020 £000	2019 £000
At 1 September 2019	11,919	11,126	4,354	3,849
Additions at cost	79	707	81	589
Disposal proceeds	-	-	-	-
Movement in market value	241	86	(104)	(84)
At 31 August 2020	12,239	11,919	4,331	4,354

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

	Group		School	
	2020 £000	2019 £000	2020 £000	2019 £000
Cazenove Charity Multi Asset Fund	2,108	1,653	2,108	1,653
COIF Charity Global Equity Fund	1,907	1,727	-	-
COIF Charity Investment Fund	2,699	2,640	-	-
Rathbones Unit Trust - Core Investment Fund for Charities	3,302	3,164	-	-

The Company holds unlisted shares in subsidiary companies:

	2020 and 2019		
	Share Capital and reserves	Retained profit for the year after gift aid donations to the Charity	Total
Wycombe Abbey Services Limited	2	-	2
Wycombe Abbey Developments Limited	2	-	2
Wycombe Abbey International Limited	1	-	1
Wycombe Abbey Pension Trustees Limited	1	-	1
	6	-	6

	2020 £000	2019 £000
Wycombe Abbey School Foundation:		
Total funds brought forward	7,744	7,418
Net movement in funds	353	326
Total funds carried forward	8,097	7,744

	2020 £000	2019 £000
Wycombe Abbey Hong Kong Foundation:		
Total funds brought forward	-	-
Net movement in funds	50	-
Total funds carried forward	50	-

Principal activities of subsidiary companies:

Wycombe Abbey Services Limited: The sale of school uniforms and other items to parents and girls, the letting of property and the use of the school's facilities.

Wycombe Abbey Developments Limited: Providing building services to the School premises.

Wycombe Abbey International Limited: The management of Wycombe Abbey School's international operations.

Wycombe Abbey Pension Trustees Limited: to act as Trustee for The Girls' Education Company Limited in the provision of benefits from the 1966 Pension Scheme for non-teaching staff (see note 20).

Wycombe Abbey School Foundation: Receives donations for Bursaries and contributes towards the funding of Bursaries in Wycombe

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020 (Continued)

16	Share capital	Group and School	
		2020	2019
		£	£
	Allotted, called up and fully paid 12 (2019: 16) ordinary shares of 50p each	<u>6</u>	<u>8</u>

The shares carry one vote each. The shares carry neither rights to dividends nor to participate in an surplus in the event of the company being wound up.

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2020 £000	2020 £000	2020 £000	2019 £000
Tangible fixed assets	46,518	-	46,518	48,220
Investments	624	11,615	12,239	11,919
Current assets	14,502	-	14,502	8,954
Creditors due within one year	(6,361)	-	(6,361)	(7,282)
Creditors due in more than one year	(3,764)	-	(3,764)	(4,030)
	<u>51,519</u>	<u>11,615</u>	<u>63,134</u>	<u>57,781</u>
	Unrestricted funds	Restricted funds	Total funds	Total funds
	2019 £000	2019 £000	2019 £000	2018 £000
Tangible fixed assets	48,220	-	48,220	47,367
Investments	678	11,241	11,919	11,126
Current assets	8,954	-	8,954	5,346
Creditors due within one year	(7,282)	-	(7,282)	(6,975)
Creditors due in more than one year	(4,030)	-	(4,030)	(4,006)
	<u>46,540</u>	<u>11,241</u>	<u>57,781</u>	<u>52,858</u>

18 Summary of funds

	Brought Forward £000	Income £000	Expenditure £000	Investment gains/(losses) £000	Transfers in/(out) £000	Carried Forward £000
Unrestricted funds:						
Ordinary school funds	46,540	26,806	(22,244)	(34)	451	51,519
	<u>46,540</u>	<u>26,806</u>	<u>(22,244)</u>	<u>(34)</u>	<u>451</u>	<u>51,519</u>
Restricted funds:						
Prize funds	1,779	128	-	(67)	(251)	1,589
Bursary Capital Fund	689	1	-	-	(16)	674
Development Fund	175	20	-	-	163	358
Clarence Library	-	19	-	-	(19)	-
Boarding houses	-	148	-	-	(148)	-
Big School	854	-	(27)	-	-	827
Hong Kong Bursary Fund	-	50	-	-	-	50
Bursary Fund	7,744	211	-	342	(180)	8,117
	<u>11,241</u>	<u>577</u>	<u>(27)</u>	<u>275</u>	<u>(451)</u>	<u>11,615</u>
Total unrestricted and restricted funds	<u>57,781</u>	<u>27,383</u>	<u>(22,271)</u>	<u>241</u>	<u>-</u>	<u>63,134</u>

Purposes of the funds:

Fund	Purpose
Ordinary school funds:	maintained by Members of Council to 1) operate the day to day activities of the School, 2) to act as a contingency fund and 3) to finance future developments.
Prize funds	to provide scholarships from specific benefactors.
Bursary Capital Fund	to provide bursaries from specific benefactors.
Development Fund	restricted donations arising from appeals earmarked for specific purposes.
Clarence Library	to refurbish the Clarence library.
Boarding houses	restricted donations for the building of Pitt and Rubens boarding houses.
Big School	restricted donations for the refurbishment of Big School.
Hong Kong Bursary Fund	restricted donations for building projects.
Bursary Fund	to expand the opportunities to allow pupils to benefit from a Wycombe Abbey education.

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020 (Continued)

19 Reconciliation of net income to net cash flow from operating activities

	2020 £000	2019 £000
Net income for the year (as per Statement of financial activities) before investment gains	5,112	4,837
Adjustment for:		
Depreciation charges	1,974	1,868
Investment income	(324)	(295)
Restatement of Summer term extras	(803)	803
Decrease in Composition Fees Fund	789	498
(Increase)/Decrease in stocks	6	16
Decrease in debtors	309	672
Decrease in creditors	(398)	(994)
Net cash generated from operating activities	6,665	7,405

20 Analysis of Changes in Net Debt

	2020 £000	2019 £000
Cash at bank in hand	13,671	7,808
Total	13,671	7,808

21 Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,377,000 (2019: £955,000) and at the year-end £171,000 (2019 - £134,000) was accrued in respect of contributions to this scheme.

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

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

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

The School also operates a Defined Contribution Pension Scheme with Scottish Widows for non teaching staff. Contributions to the Scheme are charged to the Statement of Financial Activities as they fall due. The Pension charge for the year in relation to this scheme is £318,000 (2019 - £322,000) and at the year-end £31,000 (2019 - £35,000) was accrued in respect of contributions to this scheme.

Until 31 December 2003, non-teaching staff, after 3 years' service, were entitled to join the Wycombe Abbey 1966 Pension Scheme for non teaching staff ('1966 Scheme') and became entitled to benefits in accordance with its rules.

The 1966 Scheme is a UK-based defined benefit scheme, providing benefits at retirement and on death in service. The most recent full actuarial valuation was at 31 August 2018 and the results, benefit structure and data were summarised in a report to the Trustees in November 2019. The Scheme was closed with effect from 31 December 2003, and from this date the members are no longer accruing benefits.

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020 (Continued)

21 Pension commitments (continued)

A calculation of the 1966 Scheme liabilities was performed as at 31 August 2020 in accordance with Financial Reporting Standard FRS 102. The FRS 102 balance sheet position as at 31 August 2020 showed a surplus in the Scheme of £143,000 (2019: £257,000).

	At 31 August 2020	At 31 August 2019
<i>Principal actuarial assumptions</i>		
Discount rate	1.6%	1.7%
Retail price inflation (RPI)	3.1%	3.3%
Consumer price inflation (CPI)	2.0%	3.2%
Pension increases - RPI maximum	3.0%	3.1%
Deferred pension revaluation (CPI 5% cap)	2.0%	2.2%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.
The assumed life expectations are:

	At 31 August 2020	At 31 August 2019
For a male aged 65 now	20.2	20.2
At 65 for a male aged 45 now	21.3	21.3
For a female aged 65 now	22.2	22.1
At 65 for a female member aged 45 now	23.4	23.4

	Assets at 31 August 2020 £000		Assets at 31 August 2019 £000	
<i>Scheme assets:</i>				
Equities (including property)	1,772	81%	2,006	85%
Bonds	259	12%	265	11%
Cash	148	7%	102	4%
	<u>2,179</u>		<u>2,373</u>	

	At 31 August 2020	At 31 August 2019
<i>Net defined benefit asset:</i>		
Fair value of Scheme assets	2,179	2,373
Value of funded obligations	(2,036)	(2,116)
Surplus	<u>143</u>	<u>257</u>

In line with paragraph 28.22 of FRS 102 the net pension asset has been restricted on the basis of uncertainties over the future recovery of this asset. The net pension asset recognised on the balance sheet is therefore £nil (2019: £nil).

	2020 £000	2019 £000
<i>Amounts recognised in the statement of financial activities</i>		
Net interest expense	-	-
Past service cost	-	-
Asset return less interest income recognised in P&L	-	-
Experience gains on benefit obligations	-	-
Effect of assumptions changes on benefit obligation	-	-
Restriction of asset	-	-
Total included in employer expenses	<u>-</u>	<u>-</u>

	2020 £000	2019 £000
<i>Analysis of the change in the defined benefit obligation</i>		
Opening defined benefit obligation	2,116	1,959
Interest cost	35	50
Actuarial losses/ (gains)	(17)	211
Past service cost	-	-
Benefits paid	(98)	(104)
Closing defined benefit obligation	<u>2,036</u>	<u>2,116</u>

The Girls' Education Company Limited
Notes to the Accounts (continued)
For the Year Ended 31 August 2020 (Continued)

21 Pension commitments (continued)

<i>Analysis of the change in the fair value of Scheme assets</i>	2020	2019
	£000	£000
Opening fair value of Scheme assets	2,373	2,483
Interest income	40	63
Actuarial (losses)/ gains	(136)	(69)
Contributions	-	-
Benefits paid	(98)	(104)
Closing fair value of Scheme assets	2,179	2,373

The asset losses are the actual asset return over the year of £136,000 (2019: £69,000 losses) less the interest income of £40,000 (2019: £63,000).

The employer made no contributions for this defined benefit pension scheme in the year to 31 August 2020 as advised by the Actuary (2019: £nil).

History of experience gains and losses

The following percentages show the actuarial gain/(loss) components as a percentage of the end of year asset or liability, as appropriate for the requirements of FRS102.

	2020	2019
Difference between the actual and expected return on assets (£000's)	136	69
As % of Scheme assets	6%	3%
Experience gains/(losses) on obligations (£000's)	9	(14)
As % of obligations	0.4%	-0.7%
Total amount recognised in the statement of financial activities (£000's)	-	-
As % of obligations	0%	0%

22 Related party transactions

There were 2 Members of Council who had children at School during the year for which they were charged in line with normal School charges and fees (2019: 2).

Members of Council made donations of £nil during the year (2019: £4,000).

23 Capital commitments

The School has authorised capital commitments for capital expenditure of £NIL (2019: £nil).