



# Report and Accounts

YEAR ENDED 31 AUGUST 2021

  
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James Allen's Girls' School

144 East Dulwich Grove, London SE22 8TE

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

**JAMES ALLEN'S GIRLS' SCHOOL**  
**REPORT & ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**  
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**JAMES ALLEN'S GIRLS' SCHOOL**  
**GOVERNORS, OFFICERS, ADDRESSES AND ADVISORS**

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

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

Mr David Miller MA & FCSI (Chair of Governors)

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

Mr Alan Bird MA (Cantab) & MSc (LSE)

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

Ms Alexandra Brooke (Resigned effective 3 July 2021)

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

Mr Richard Collins MA (Hons), FCA & CF (Governor effective 31 August 2021)

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

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

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

Mrs Sarah Drennan-Jones, Solicitor

*Legal Director at eRB - Reckitt, experience in a number of Legal positions in both law firms and the private sector.*

Mr Milind Dhuru B.Com, MBA & ACA (Governor effective 31 August 2021)

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

Mr Adrian Floyd (Governor effective 23 February 2021)

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

Ms Victoria Hyndman BA(Hons) & MBA (Governor effective 31 August 2021)

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

Mrs Alexandra Loydon BA (Hons)

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

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

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

Ms Gerri McAndrew OBE & HonMLitt BA (Hons) (Deputy Chair)

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

Ms Helen Nixseaman MA, MSC & FCA (Resigned effective 22 June 2021)

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

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

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

Dr Rema Wasan MBBS, MA, MRCP & FRCR

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

Mrs Sonia Watson OBE, MBA, Hon. FRIBA & Hon. FRIAS

*Chief Executive of Blueprint for All, awarded OBE for services to diversity in HM the Queen's birthday honours list 2019, Honorary Fellow of both the Royal Institute of British Architects (RIBA) and the Royal Incorporation of Architects of Scotland (RIAS) for services to Diversity; current JAGS parent*

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

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

## **Officers**

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

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

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

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

## **Addresses**

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

152 East Dulwich Grove, London SE22 8TE

2 Dulwich Village, London SE21 7AL

## **Professional Advisers**

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

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

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

Engineers AKSWard Limited, 10 Bonhill Street, London, EC2A 4PE

Investment Manager Investec Wealth & Investment Limited, 2 Gresham Street London, EC2V 7QN

Insurance Brokers Marsh Insurance, 9 Perrymount Rd, Haywards Heath, West Sussex RH16 1TA

**REPORT OF THE GOVERNORS**  
**(Incorporating their Group Strategic Report)**  
**For year ended 31 August 2021**

James Allen's Girls' School ('the School' or 'JAGS' or 'the Charity') is a company limited by guarantee (registered in England number 6618970) with charitable status (charity number 1124853). The directors of the company, who are also charity trustees and Governors of the School, present their annual report (incorporating the strategic report) and audited accounts for the year ended 31 August 2021 ('the Accounts') and confirm they comply with the requirements of the Charities Act 2011, the Scheme (Trust Deed) dated 31 July 1995 (as amended), the Charities SORP 2015, Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

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

## AIMS AND OBJECTIVES OF THE SCHOOL

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

In 2021, JAGS fulfils these objectives as a leading girls’ day school for over 1100 students aged 4 to 18. With a new Head in place for the academic year 2020-21, a significant amount of time was spent in discussion with students, staff and parents to update the School Strategic Development Plan. The outcome of this was to distil the essence of JAGS into updated statements of vision, mission and aims which reflected the school’s pioneering academic heritage and confirmed our commitment to an outstanding all-round education for this diverse and dynamic community.

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

JAGS: A passion for life and learning

Whilst our **mission** has developed as;

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

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

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



## School Strategic Development Plan 2021-2026

In September 2021 we launched our new five-year Strategic School Development Plan (SSDP) 2021 -2026. This followed a year of extensive discussion with the wider school community and Governors. Staff, students and parents all had the opportunity to complete questionnaires, and all were invited to discussion forums to share their ideas and aspirations for the school. The SSDP was approved by the Board of Governors in June 2021 and launched to the community on September 2021.

The headlines are as shown below:

### 1. Our Learning

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

#### Our Aims:

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

### 2. Our People

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

#### Our Aims:

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

### 3. Our Community

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

#### Our Aims:

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

#### 4. Our Sustainability

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

##### Our Aims:

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

#### 5. Our Space

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

##### Our Aims:

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





## REVIEW OF 2020-21

### ACTIVITIES TO SUPPORT OUR AIMS AND OBJECTIVES

#### OUR LEARNING

##### Curriculum developments - Junior school

In response to the Covid pandemic, we increased our use of technology across all areas of the Junior School. A combination of Seesaw, Zoom and Teams training for staff and pupils saw a sharp rise in our skills and flexibility as we moved into remote learning for the second time. The introduction of all 'live' academic lessons for the pupils was very successful and enriched by assemblies, delivered online, adding to the sense of community for pupils learning at home.

The practical, creative subjects of Art and Design Technology were in fine form with pupils encouraged to think and interpret creatively, take initiative and be resourceful in any space to produce high-quality products in both subjects thus exposing and engaging the pupils with the wider STEM industry to secure their technological future. Teachers became very resourceful and creative in their provision, and this enabled the girls to cover new learning and consolidate previous learning with support from teaching staff. There was an overarching principle that pupils should have a healthy combination of screen time, independent work, reading, breaks, exercise, and well-being.

##### Curriculum developments - Senior School

A number of changes were made to curriculum and facilities during 2020-21 in response to the requirement for mitigating measures related to the pandemic. The requirement for students to be in Year group bubbles in 2020-21 also led to significant reorganisation of the timetable. Use of the library and other shared areas of the school was maintained, for example by the introduction of a library book ordering and delivery service.

Teachers were provided with individual tablets that could be used for delivering lessons in classrooms, remotely, or for hybrid lessons. The period of remote teaching allowed staff to get to grips with Teams, OneNote Microsoft forms and other software and training for each was provided for our staff and students. In school, these platforms were used for providing lesson resources, submission and marking of pupil work, and they enabled effective hybrid teaching for those students having to self-isolate.

## Enrichment in the curriculum

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

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

As in summer 2020, students were offered 'Bridge to A-level' (Year 11) and 'Bridge to Higher Education' (Year 13) courses in the gap between the end of exam class teaching and end of term. These were well-attended and appreciated by students. The Year 13 bridge courses provide extension material beyond the A-level syllabus in particular subjects; they also include a number of synoptic courses, for example 'cultural contexts for the humanities', run by the English department. Year 13 greatly value the sense that 'learning for learning's sake' is embedded in the end of their school career.

## Teacher Assessed Grades

JAGS pupils worked extremely hard to rise to the challenge of the exceptional grading arrangements, displaying perseverance and resilience. Their excellent results at GCSE and A-level are ones they have earned through their hard work, both during the course and when preparing for the on-site assessments, on which grade judgements were based.

Students' final grade judgements at JAGS were based either on formal NEAs or on work done in robustly supervised and fair exam-like conditions in school, without prior notice of the questions set.

## Higher Education & Careers

Leavers' report

	2021
UCAS applications	91 (92%)
Placed at firm choice	85 (93%)
Oxford and Cambridge	6
Medicine, Vet Med and Dentistry	11
Art Foundation	5
Overseas	4

A greater proportion of students chose to make an application for university entry in September 2021 (rather than doing a gap year). With increased competition for the best courses that was the prudent decision for the majority.

93% of Year 13 students making an application took up their firm choice (as in other years, most others have taken up a place at their insurance offer). The few students who chose not to apply this year will be making post A level applications and they will be fully supported at JAGS, as they make their applications. A small number have chosen to reapply for alternative courses next year.

## Staff CPD

Professional development is fundamental to the ethos of the school and all teaching staff attend CPD throughout the year. A wealth of in-house training has been provided to support teachers' growing skills and confidence in remote and hybrid teaching, supported by all teachers having been provided with devices to facilitate the highest quality of teaching as well as online marking. Proactive collaboration between departments has been particularly strong during this period.

Other professional development has included sessions on contemporary teaching & learning pedagogy, unconscious bias, managing stress, neurodiversity and tackling difficult conversations. Personal development has been a key feature for the year, with the Assistant Head, Teaching & Learning, who is our Link teacher for the Southwark Schools' Learning Partnership (a collaboration of around 20 local state and independent schools) organising a series of twilight online workshops on Middle Leadership for JAGS staff as well as colleagues in the SSLP. It was a great success, with over 50 teachers attending from across the partnership. JAGS is highly committed to initial teacher training and supported three colleagues as they completed their NQT years, and one in the completion of a Masters level qualification in SEND. JAGS welcomed seven trainee teachers from Goldsmiths and King's College London to undertake their placements in Art, DT, French, Biology and Chemistry. Placements have also been offered to support more trainees in Geography, Classics and Economics.



## OUR PEOPLE

### Wellbeing

Ensuring the positive wellbeing of our students at JAGS is central to everything we do. From our initial 'Recovery Curriculum', designed to support students back into school following lockdown, to our questionnaires, wellbeing surveys and student led initiatives in both the Junior and Senior School, we place wellbeing at the heart of our community. Our return to school questionnaires for students and staff were an extremely helpful tool and helped us to identify those in need of additional support through the interventions of our pastoral team (Class Teachers, Form Tutors, Heads of Year, Heads of Section, Pastoral Lead in the Junior School, Deputy Head Pastoral, Nurses, counsellors and Chaplain). Students reported that the online activities, the sense of community made possible by Teams interactions, and the focus on online pastoral support all contributed to a positive mind set on their return. Clubs, online instrumental music lessons, staff films, competitions and fun activities were enjoyed across the school.

### Initiatives

We have started this year with a focus on wellbeing, with the Wellbeing Week being a Sixth Form initiative launched in Summer 2021. The Wellbeing Committee met termly to discuss wellbeing across the school. Our lead Governor for Mental Health is a great support and our staff have volunteered to run forest bathing, mindfulness, music, and art sessions.

In the Junior School many initiatives including winter nature walks and yoga at lunchtime, Wellbeing Wednesdays, Digital Detox Day (only unplugged activities), Outdoor Classroom Day and a drop-down day off timetable to enable all Form Teachers to have 1:1 pastoral chats with every pupil. Our work focused on return, recovery, re-integration and re-assurance. The appointment of a Pastoral Lead in the Junior School greatly enhanced our existing provision providing an additional layer of pastoral support for the pupils and staff.

### Inclusion, Diversity and Equity

Our work on I, D&E developed throughout the year with an emphasis on the ensuring the voices of all our community were heard and will continue to be at the forefront of our pastoral strategy. Themes of inclusion, diversity and equity are embedded in our School Strategic Development Plan as an important part of our Aims and Mission. Our responses to the Black Lives Matter forum put student voice centrally into all subsequent initiatives. We continued with this important work with 'Flair', which designs student, staff, and parent surveys with the aim of identifying implicit bias and institutionalised and personal racism and how it may occur. Their work helped us to identify areas of improvement, facilitating an ongoing dialogue with students, staff and parents and the wider school community. Parents were also invited to a 'Diversity and Inclusion' webinar on 27 April 2021. The Junior School followed a similar model, using 'Illuminaire' to help improve knowledge, practice, policies, curriculum and resources with the aim of greater inclusion.

Visiting speakers, surveys, student presentations, drama and art activities, and celebratory events such as Stephen Lawrence Day have all made for a more cohesive and diverse community. The school adopted the Halo Code, and our Year 10 Antiracism Ambassadors contributed to the Southwark Schools Learning Partnership conference where they made learning resources including films about antiracism.

Our 'Unique Histories' form time project was an opportunity for senior school students to present to their peers on a family member's history, an influential person or a cultural influence. The focus on their Spiritual, Moral, Social and Cultural development helped develop students' self-understanding and self-confidence.

Black History Month was celebrated by everyone in October through assemblies, form-time, displays and the academic curriculum. However, black history is not confined to one month and our curriculum has been reviewed to ensure increased visibility, acknowledgement, and celebration of the Black community.

Our student led LGBT+ group continues to go from strength to strength, working with school staff.



As an early adopter PSHCE RSE school, we continue to provide high quality, subject specific teaching of PSHCE. Preparation for the new Relationship and Sex Education curriculum began with parental consultation and RSE is now fully embedded within the full PSHCE curriculum. The PSHCE curriculum was reviewed in the light of Black Lives Matter and Everyone's Invited, and specific lessons and workshops were introduced. The Junior School has revised the PSHCE curriculum to ensure it focuses on helping our pupils to really know and value who they are and understand how they relate to others. Student Voice has been used extensively to gain feedback across all year groups. Student comments have been considered and many have been used in the 2021-22 PSHCE curriculum review.

An important part of our pastoral work centres on our extensive programme of Parent Talks. Talks have ranged from 'Growth Mindset'; 'Substances, Addiction, Habit Forming and the Teenage Brain'; 'Positive Mindset'; 'Talking with children about challenging topics. The statutory Relationships and Sex Education Curriculum'; 'Bringing out the Best in Your Kids – Raising Contented and Confident Children'.

Our already strong community has been made even more robust by facing adversity together; a great learning curve for everyone in the school, but particularly important for students to see that through working collaboratively, we can achieve anything.

## OUR COMMUNITY

### Outreach and Partnerships

The year's outreach and charitable activities have inevitably followed a different pattern in the academic year 2020-21, with the restrictions imposed on us by Covid-19 mitigations. Our appointment in September 2021 of the new role of Deputy Head (Community & Co-Curricular) brings the opportunity to review all these activities and to ensure they align in the strongest way possible with our Strategic Objectives.

In 2020-21, we continued to fund-raise via our House Charities, The Childhood Trust, the Alzheimer's Society, WESC Foundation and the Lucie Blackman Trust. Creative ways of fund-raising within Covid restrictions were devised, and established charities such as Affcad, Link Age and WaterAid continued to benefit from JAGS' support both through our commitment of time and fundraising.

In addition, students from outside of JAGS continued to benefit from our support of the charity Art History Link Up, with our provision of Art History A Level tuition, and mentoring of students participating in the Extended Project Qualification. Sixth Form students from St Saviour's and St Olave's benefited from our A Level Computer Science teaching, whilst a student from Charter School North Dulwich participated in our teaching of Latin A Level. Extended opportunities for our students to share experiences comes via the Southwark Schools Learning Partnership (SSLP), in which JAGS plays a key role.

We maintain our commitment to the Saturday Literacy Scheme, where 48 Year 3 pupils from local primary schools are mentored in their literacy by 26 of our Year 10 students. This programme was put on hold in the pandemic but resumed in September 2021. In addition, our well-established volunteering placements continued from September 2021, with year groups throughout the school volunteering at local venues such as primary schools, care homes and Little Village Southwark.



## Co-Curricular opportunities & achievements

### Senior School

In **Drama**, Years 11 to 13 performed in Emilia, all rehearsed via year group bubbles, whilst Year 9 performed 'Murder at Marlowe Grange' and Year 10 'Picnic at Hanging Rock'. Budding playwrights took the opportunity to take part in an exciting partnership with the national Theatre, NT - New Views: a national playwriting scheme. One Year 11 pupil was Highly Commended in this and was invited to attend a writing workshop in July. We were also delighted to launch the Stage Door Theatre Company, open to anyone who has an interest in any aspect of the performing arts. Students had the chance to experiment with physical theatre, technical theatre, naturalism, comedy, musical theatre, and text and off-text work, as well as create and devise their own performance pieces.

In **Music**, against many odds, the students rose to the uncharted waters of making music in year group bubbles, much of which culminated in our online Concerts throughout the year. All music-making has definitely contributed to the happiness and well-being of those who have participated. One particular rising star was our most senior music scholar who was the leader of the National Youth Orchestra, leader of the Junior Royal College of Music Symphony and Chamber Orchestras and currently playing with the adult BAME orchestra – Chineke! The Music department have also taken a leading role in the formation of an SSLP Music Hub, with two major collaborative projects over the last year, based on Beethoven's 250<sup>th</sup> anniversary.

We were delighted to have 2 winners at the Poetry by Heart competition this year. Meanwhile, 13 students from Years 12 and 13 opted to sit the online Mathematical Olympiad for Girls in October. Three of the girls were ranked in the top 25% of candidates and were awarded certificates of distinction. In Computer Science, one Year 12 student competed in the Cyber Discovery Challenge. As a consequence of her performance, she was awarded a prize worth over £3000. In Religious Studies, two Y12 pupils were awarded 1<sup>st</sup> and 2<sup>nd</sup> prize respectively in the St Mary's and St John's essay writing competition.



## Junior School

Co-curricular opportunities in the Junior school during the pandemic were enhanced through clubs and activities which were organised in year groups. Whenever it was possible, co-curricular sport took place with some very inventive activities devised for the pupils in year groups.

Despite the restrictions within which schools operated, many pupils' talent in creative writing and poetry were rewarded with competition wins including a story written by a Year 3 pupils which raised £300 for a social inclusion charity for girls and women in Brixton. Winning entries in Maths, computing, architectural and engineering, art and photography competitions were all rewarded. The Prep School was able to have the Junior Symposium with Dulwich College and Dulwich Wood Primary School, but this took place on our separate sites instead of together.

The Pre-Prep was a finalist in the TES Awards for best Pre-Prep School 2021.

## OUR SUSTAINABILITY

### Sustainability

JAGS has always been very proactive with sustainability and so it was a disappointing year to see the need for single use materials return to our site as a result of Covid restrictions. However, we used the year to start a full review of what our carbon footprint looks like so we can forge ahead once Covid measures reduce. Another area we have focused on this year is developing our relationships with companies and people who share our belief that sustainability is of paramount importance and should form part of the foundations of everything we do. Therefore, in 2020-21 a commitment was made that our processes for both recruitment and procurement would have a significant element dedicated to the attitude toward sustainability.

### Streamlined Energy and Carbon Reporting

In accordance with the Streamlined Energy and Carbon Reporting (SECR) requirements, the School's energy usage and emissions for the year ended 31 August 2021 were as follows:

Total Energy Use	5,327,183 kWh
Total Greenhouse Gas Emissions (mandatory & voluntary)	756.92 tCO <sub>2</sub>
Total Students	1,133
Intensity Ratio	0.67 tCO <sub>2</sub> per student

The table below provides a comparison of current emissions relative to the previous financial year. It is clear that there has been an increase in emissions, mainly due to increased energy use post the COVID-19 lockdown period, as the school was operating at reduced capacity in the height of the pandemic.

Area of Measurement	FY 1 Sep19 to 31 Aug 20	FY 1 Sep 20 to 31 Aug 21	Variance
Energy Use	4,819.7 MWh	5,327.2 MWh	10.5% increase
Greenhouse Gas Emissions	664.3 tCO <sub>2</sub>	756.9 tCO <sub>2</sub>	13.9% increase
Intensity Ratio	0.59 tCO <sub>2</sub> per student	0.67 tCO <sub>2</sub> per student	13.1% increase

ENCASS have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). Further emission factors were used from UK Government's GHG Conversion Factors for Company Reporting 2021.

## Bursary policy

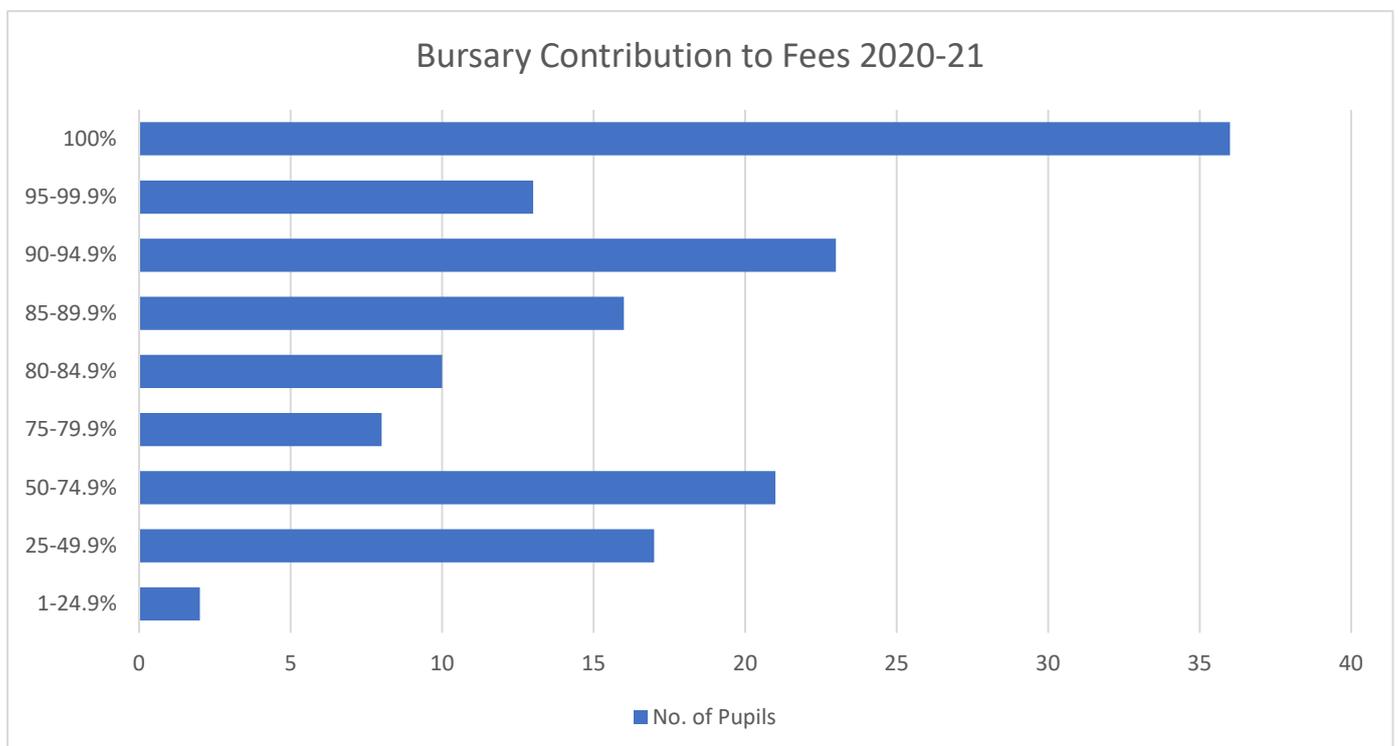
Our means tested bursary scheme is crucial in making a JAGS education accessible to everyone, not just to those whose families can afford the fees. Bursaries covered over 78% of all fees for the 146 pupils whose families received them in the 2020-21 academic year with 72 pupils receiving at least 90% support towards fees.

Bursaries may be awarded on entry at 11+ or 16+ and may also help current pupils continue their education at JAGS should their families' financial circumstances change. Bursaries are awarded after an extensive review of applicant's parental means and are available to families who meet our general entry requirements. In assessing means, we take several factors into consideration including family income, investments, savings, assets and family circumstances. The awards are up to 100% of fees and all awards also provide assistance towards the cost of uniforms, travel, lunches, trips and extra-curricular activities. Once a bursary has been awarded, we will review the parental means of a recipient annually and the award may be varied if financial circumstances have changed.

Currently the School seeks to provide 20 new bursaries at 11+ entry and at least one new bursary a year at 16+ entry. Our goal is that we will grow our commercial, investment and fundraising initiatives to help us increase this. The total number of bursary awards in place during 2020-21 was 146. A total of £2.4m was awarded in 2020-21.

Funding for bursaries comes primarily from the annual distribution from the Dulwich Estate, investment income and surpluses generated by JAGS Community Enterprises Limited, the School's non-charitable trading company (see note 7 to the Accounts). All these sources of funds are limited. It is essential to ensure that such funding can continue to be made available throughout a pupil's School career.

## Bursary Contribution to Fees 2020-21



## Scholarships Policy

We award scholarships to recognise high academic potential or the ability to excel in art, music or sports. Up to 20 scholarships may be awarded each year based on the results of the Senior School Entrance Examination. The scholarships are usually £1000 p.a. and may be supplemented on a means-tested basis in line with the bursary scheme.

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

## OUR SPACE

### Infrastructure and Building Developments

2020-21 was a year for focusing on our technology and the appointment of a Head of IT (Strategy & Projects) helped facilitate the upshift in demand for IT services. AV installations in classrooms have been upgraded in response to increased use of IT in teaching following the measures put in place to maintain outstanding teaching during the pandemic.

Full advantage was taken of the school being a little emptier during times of lockdown in the pandemic, with large areas of the school receiving a makeover.

### Masterplanning

In 2020-21 the school undertook several surveys to capture the thoughts of our community about the essence of JAGS, and to understand what changes would help make improvements. As a result of this, the next phase of masterplanning will look at the 'flow' of the school and its numerous additions since we moved to this site in 1886. The first goal of Our Space is to ensure that what we have and what we do with our remaining areas for development meet the needs of the school not only this 5-year strategic plan, but for future generations to come. The last masterplanning exercise took place in 2015 and helped us not only modernise some of our existing spaces but also deliver our fantastic Vaughan Williams Auditorium and Community Music Centre. With the launch of the new 5-year plan, this is a perfect opportunity to review the site and ensure it meets and supports our strategic goals, including sustainability, in terms of curriculum and pastoral spaces.

### COVID-19

The 2020-21 school year was dominated by our response to the pandemic. Below is a summary of the school's actions to ensure JAGS continued to provide an outstanding education for our students, whilst maintaining the safety and welfare of our community.

- JAGS opened to all students in September 2020 with year group bubbles and other required mitigations in place. Face coverings were worn by Senior School pupils, and all staff, in corridors and communal areas. We carried out contingency planning for possible changes in local restrictions and moved to hybrid learning so that students who were self-isolating were taught at home alongside those students in school.
- On 17 December we received the news that schools would be required to undergo mass testing of staff and students in January 2021. The Sports Hall was redesigned as a testing centre, and appropriate training was undertaken by all those involved, with the expectation that we would test all staff and students on their phased return to school in January.
- On 4 January we were informed by the Prime Minister that the UK was entering a third national lockdown and schools would move to online learning until at least February half term, with school sites only open for the children of critical workers and vulnerable children. We were also informed that GCSE and A Level exams would not take place as planned.
- The spring term launched on 11 January with our remote offering in full swing and the school sites open to approximately 35 children of critical workers and vulnerable children.
- On 22 February the Prime Minister announced that schools would reopen on Monday 8 March.
- Our mass LFD testing of Senior School students began on Thursday 4 March, with all year groups returned to face to face teaching by Wednesday 10 March. New Covid-signage was in place, alongside re-arranged classrooms with desks in fixed locations 2m from the teaching zone and with increased Perspex screens. Face coverings were worn in senior school classrooms, and by Senior School pupils, and all staff, in corridors and communal areas across the site.
- Staff and students were then asked to move to twice weekly home testing from Monday 8 March.
- The 2020-21 school year ended with restrictions still in place on mass gatherings.
- Throughout the year, our Infection Control guidance and our Risk Assessment were updated regularly. The school took responsibility for contact tracing and managing communications for each positive case identified within the student and staff community.

## **Financial Implications of Covid-19 in 2020-21**

### **Furlough**

Following the announcement of Lockdown 3.0 in January by the Prime Minister we reviewed all roles at the school again to identify whether there were opportunities to Furlough staff from January 2021. The scheme allowed the option to “flexibly furlough” and JAGS made appropriate use of the furlough scheme throughout 2020-21.

### **Fee decisions**

JAGS did not increase the fees for 2020-21, which remained throughout the year at the level set for September 2019. Since then, the school has significantly developed its capability and approach to remote learning and therefore offered an extensive programme of live lessons and co-curricular activities to the students remotely during the Autumn term and in the Spring term. As a result of this, no rebate was offered on the tuition fees for the period of remote learning from January to March 2021. The only exception to this was rebates on the Foundation Schools Coach Service and the cost of lunches paid in advance.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Documents**

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

### **Governing Body**

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

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

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

### **Organisational Management**

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

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

The JAGS Executive Team, which is considered Key Management Personnel, consists of the Head of JAGS, the Head of the Junior School, the Director of Operations, the Director of Finance, the Deputy Head (Academic), the Deputy Head (Community & Co-Curricular) and the Deputy Head (Pastoral).

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

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

### **Group Structure**

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

## GROUP STRATEGIC REPORT

### Pupil Numbers and Fees

Educational activities are carried out through the Senior School and the Junior School. Pupil numbers held up well during the year, averaging 1,133 (1,125 in 2019-20), being 831 (210 in the sixth form) in the Senior School and 302 in the Junior School. The School continues to be full. Demand for places remains strong, which gives confidence that pupil numbers will be maintained for the foreseeable future. The School believes this to be a result of its continued resolve to offer outstanding educational provision, maintain high academic standards, to provide the facilities expected of a leading school, and to be an active contributor to the local community. Fees for 2020-21 before the deduction of any means-tested bursaries and scholarships were £5,679 per term in the Junior School (a year on year increase of 0%) and £6,267 in the Senior School (an increase of 0%).

### FINANCIAL REVIEW

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

### Charitable Status

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

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

## Financial Results

In 2020-21 the net income (loss) of the Charity amounted to £2,390k (2019-20: (£1,212k). In 2020-21, investment revaluation was a profit of £2,083k whereas in 2019-20 it was a loss of (£635k). School fees accounted for 80.6% of total School income (2019-20: 79.8%) and the surplus (loss) generated solely from the operation of the School before financing costs and fee reductions was 12.7% (2019-20 (5.5%)) of gross tuition fee income. The Governors continue to apply all net income surpluses to the educational purposes and fabric of the School.

The funding for fee assistance comes primarily from the annual distribution of £1.5m (2019-20 £1.5m) from the Dulwich Estate, investment income and surpluses generated by JCE Limited. The School is very grateful for the annual distribution from the Dulwich Estate all of which is used to help fund Bursary pupils' fee reductions. Dulwich Estate distribution funded 67% (2019-20: 69%) of the Bursary pupils' fee reductions.

The trading results of JCE Limited are set out in note 6 to the Accounts. Its main activity during the year continued to be the operation of the JAGS Sports Club. A (loss) surplus of (£160k) (2019-20: £8k) excluding the licence fee of £71k (2019-20: £74k) was made. The significant reduction in profit of JCE Limited is due to the Covid-19 pandemic which resulted in the Sports Club being closed to the public for much of the year.

Both the Charity and JCE Limited utilised the Coronavirus Job Retention Scheme to assist the payment of staff who were furloughed during the pandemic.

Excluding any value of the School's reversionary freehold site in East Dulwich Grove (insured for £77m), and after revaluation of financial investments the consolidated net assets of the Charity increased from £39.3m at 31 August 2020 to £41.7m at 31 August 2021.

## Going Concern

As discussed in the going concern accounting policy on page 39, the governors have a reasonable expectation that the Group remains as a going concern for the following key reasons:

- Demand for places at the School continue to be very strong. In September 2020 the school had its highest ever 11+ entry with 144 students joining the School. A similar number are expected in September 2022 and the School roll is growing and is at its highest ever number.
- In November 2021 the School successfully completed a full Educational Quality and Focused Compliance ISI Inspection resulting in 'excellent judgements in all areas. This is the highest grading and reflects an extremely successful inspection.
- Performance of detailed financial modelling looking forward at least 12 months has demonstrated that the Group has sufficient cash and is able to meet the financial covenants within its loan facility. Scenario analysis performed has demonstrated that there are sufficient funds available in the event of a reduced number of students.

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

## Reserves Policy

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

It is the Governors' policy to utilise tuition fee income to operate the School and the Charity. It is their aim that the 'School Result' (i.e., fees and other educational and ancillary income less the running costs of the School and excluding

all financing charges) equates to an annual surplus equivalent to at least 10% of net fee income, for the purpose of providing a contribution towards financing, capital and development needs. This has been achieved for the 2020-21 year as the school result was a surplus of £2,627k giving a return of (12.7%). The school result for 2019-20 was a loss of (£1,146k) giving a return of (5.5%).

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

The School has no 'free reserves', as defined by the Charity Commission, mostly due to its high fixed asset base alongside the large endowment fund. It is something that is found across many schools. Regarding the endowment funds, £14.9m is held in investments, of which £4.7m is the Bursary fund and the remainder is the Capital Investment Fund.

The Governors believe that the School is able to operate without free reserves and wish to continue expanding the facilities of the School through investing surpluses. In assessing the viability of the School's financial plans and strategies the Governors consider more appropriate indicators such as cash flow and working capital requirements and the impact on operating surpluses. Also, as mentioned previously, the school has £10.2m in unencumbered investments which can be drawn down if needed.

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

### **Investment Policy and Performance**

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

Income from financial investments of £358k represented a yield of 2.27% on the average capital value in the year. The underlying value of investments remained stable from £14.9m at 31 August 2020 to £14.9m at 31 August 2021. This was after a revaluation increase of £2.1m and a capital redemption of £2.0m.

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

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Board is responsible for the management of the risks faced by the Charity, and undertakes detailed considerations of risk assisted by the Head, the Head of the Junior School and the Director of Operations. Risks are identified and assessed and controls established. A formal review of the Charity's risk management processes is undertaken twice a year. In addition, the management of risk is incorporated into its decision-making processes. A Risk and Compliance Committee was established to review the risk regime and to ensure risks are being appropriately managed. Of the ten major risks that the Board has identified and regularly monitors, the top two risks relate to the delivery of major projects and the financial impact thereof on the School's resources. In order to mitigate these risks, project approvals

are required from the Board ensuring necessary projects are identified and unnecessary ones avoided, external advice is obtained, and post project reviews conducted.

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

The School managed the risk in the following ways:

- Government advice was always followed carefully, and insurance advice was sought on specific issues as necessary.
- The JAGS Executive Team met regularly to consider the evolving situation.
- Regular communications were provided to parents, pupils and staff.
- Educational provision moved online when required.
- A hardship fund was available to help parents in difficulty with fee payments.
- The site remained open throughout the lockdown period for the children of key workers.
- The management of the risks arising from the COVID-19 pandemic remains ongoing.

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

### **Companies (Miscellaneous Reporting) Regulations 2018**

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

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

The school provides various support mechanisms to promote the wellbeing of employees. These include a confidential Employee Assistance Programme, a chaplain, a medical centre, the provision of flu vaccinations, access to the school counselling team, free gym membership and reimbursement for eyesight tests together with a contribution towards the cost of glasses.

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

### **APPOINTMENT OF INDEPENDENT AUDITOR**

Having indicated their willingness, Haysmacintyre have been re-appointed as independent auditor to the Charity for the year ending 31 August 2022.

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

- *select suitable accounting policies and then apply them consistently;*
- *observe the methods and principles in the Charities SORP;*
- *make judgements and accounting estimates that are reasonable and prudent;*
- *state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;*
- *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.*

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

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

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

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

The Annual Report of Governors (incorporating the Strategic Report) was approved by the Board of Governors of James Allen's Girls' School on 27 May 2022 and signed on its behalf by:

*David Miller*

Mr David Miller  
Chair of Governors

## Independent auditor's report to the members of James Allen's Girls' School

### Opinion

We have audited the financial statements of James Allen's Girls' School for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, Income and Expenditure Account, Consolidated Balance Sheet, Charities Balance Sheet and the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governor's Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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

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

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

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

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

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

As explained more fully in the trustees' responsibilities statement set out on page 27, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

### **Use of our report**

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



Adam Halsey (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
27 May 2022

10 Queen Street Place  
London  
EC4R 1AG

**JAMES ALLEN'S GIRLS' SCHOOL**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 AUGUST 2021**

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> £	<u>Designated</u> <u>Funds</u> £	<u>Restricted</u>  £	<u>Endowment</u>  £	<u>2021</u> <u>Total</u> £	<u>2020</u> <u>Total</u> £
<b>Income and Endowments from:</b>							
<b>Voluntary Sources</b>							
Donations and Legacies		-	124,924	380,934	-	505,858	(32,979)
The Dulwich Estate		1,459,701	-	-	-	1,459,701	1,513,692
<b>Charitable Activities</b>							
School Fees	2	18,357,840	-	-	-	18,357,840	17,605,717
Other Ancillary Income	3	1,045,484	-	-	-	1,045,484	1,225,842
<b>Other Trading Activities</b>							
Trading Subsidiary	6	1,060,665	-	-	-	1,060,665	1,313,316
<b>Investments</b>		232,280	-	125,956	-	358,236	448,834
<b>Total Income</b>		<u>22,155,970</u>	<u>124,924</u>	<u>506,890</u>	<u>-</u>	<u>22,787,784</u>	<u>22,074,422</u>
<b>Expenditure on:</b>							
Raising Funds		477,129	-	-	-	477,129	419,911
Raising Funds - Other		1,440,628	-	-	-	1,440,628	1,564,907
Charitable Activities		20,057,550	-	505,858	-	20,563,408	20,665,980
<b>Total Expenditure</b>	5	<u>21,975,307</u>	<u>-</u>	<u>505,858</u>	<u>-</u>	<u>22,481,165</u>	<u>22,650,798</u>
Net Gains on Investments	9	-	-	-	2,083,385	2,083,385	(635,338)
Net Income/(Expenditure)		<u>180,663</u>	<u>124,924</u>	<u>1,032</u>	<u>2,083,385</u>	<u>2,390,004</u>	<u>(1,211,714)</u>
Transfers Between Funds	17	(162,900)	(45)	162,945	-	-	-
<b>Net Movements In Funds</b>		<u>17,763</u>	<u>124,879</u>	<u>163,977</u>	<u>2,083,385</u>	<u>2,390,004</u>	<u>(1,211,714)</u>
<b>Reconciliation of Funds</b>							
Fund Balance at 1 September 2020		7,758,565	1,010,532	772,078	29,767,211	39,308,386	40,520,100
<b>Net Movements In Funds</b>		<u>17,763</u>	<u>124,879</u>	<u>163,977</u>	<u>2,083,385</u>	<u>2,390,004</u>	<u>(1,211,714)</u>
<b>Fund Balance at 31 August 2021</b>		<u>7,776,328</u>	<u>1,135,411</u>	<u>936,055</u>	<u>31,850,596</u>	<u>41,698,390</u>	<u>39,308,386</u>

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

The Notes on Pages 36 - 54 form part of the financial statements.

Please see Notes 22+23 for Comparison

**JAMES ALLEN'S GIRLS' SCHOOL**  
**CONSOLIDATED SUMMARY OF INCOME AND EXPENDITURE**  
**YEAR ENDED 31 AUGUST 2021**

	<u>2021</u>	<u>2020</u>
	<u>Unrestricted</u>	<u>Unrestricted</u>
	<u>and</u>	<u>and</u>
	<u>Restricted</u>	<u>Restricted</u>
	<u>Funds</u>	<u>Funds</u>
	£	£
<b>Income and Endowments from:</b>		
<b>Voluntary Sources</b>		
Donations and Legacies	505,858	(32,979)
The Dulwich Estate	1,459,701	1,513,692
<b>Charitable Activities</b>		
Net School Fees	18,357,840	17,605,717
Other Ancillary Income	1,045,484	1,225,842
<b>Other Trading Activities</b>		
Trading Subsidiary	1,060,665	1,313,316
<b>Investments</b>	358,236	448,834
<b>Total Income</b>	<u>22,787,784</u>	<u>22,074,422</u>
<b>Expenditure on:</b>		
Raising Funds	477,129	419,911
Raising Funds - Other	1,440,628	1,564,907
Charitable Activities	20,563,408	20,665,980
<b>Total Expenditure</b>	<u>22,481,165</u>	<u>22,650,798</u>
<b>Net Income Before Investment Gains</b>	306,619	(576,376)
<b>Net Income</b>	<u>306,619</u>	<u>(576,376)</u>

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

The Notes on Pages 36 - 54 form part of the financial statements.

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

		<b>31 August 2021</b>		<b>31 August 2020</b>	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Buildings	7	31,602,078		30,720,960	
Vehicles and Equipment	8	1,083,582		867,094	
			32,685,660		31,588,054
<b>INVESTMENTS</b>					
	9		14,932,706		14,913,943
			47,618,366		46,501,997
<b>CURRENT ASSETS</b>					
Stock		1,527		1,434	
Debtors and Prepayments	10	1,067,601		1,191,440	
Cash at Bank and In Hand		1,726,212		1,859,653	
		2,795,340		3,052,527	
<b>CURRENT LIABILITIES</b>					
Creditors and Accruals	11	2,912,255		3,797,458	
Loans falling due within one year	12	902,314		921,863	
		3,814,569		4,719,321	
<b>NET CURRENT LIABILITIES</b>			(1,019,229)		(1,666,794)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			46,599,137		44,835,203
<b>LONG TERM LIABILITIES</b>					
Fee Deposits		1,041,200		899,824	
Loans	12	2,637,318		3,450,527	
Advance Fees	13	1,025,182		902,031	
Pension Deficit	19b	197,047		274,435	
		(4,900,747)		(5,526,817)	
<b>TOTAL NET ASSETS</b>			41,698,390		39,308,386
<b>ENDOWMENT FUND</b>					
	17a		31,850,596		29,767,211
<b>RESTRICTED FUNDS</b>					
	17b		936,055		772,078
<b>UNRESTRICTED FUNDS</b>					
	17c		8,911,739		8,769,097
			41,698,390		39,308,386

As permitted by section 408 of the companies Act 2006, no separate Statement of Financial Activities have been presented for the Charity. The net movement of the Charity for the year ended 31 August 2021 is £2.4m (2020:(£1.2m))

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

*David Miller*

**Mr David Miller**  
Governor

Date: 27 May 2022



**Mr Robert Cunningham**  
Governor

Date: 27 May 2022

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

		<b>31 August 2021</b>		<b>31 August 2020</b>	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Buildings	7	31,087,682		30,137,599	
Vehicles and Equipment	8	996,881		766,917	
			32,084,563		30,904,516
<b>INVESTMENTS</b>					
	9		14,932,708		14,913,945
			47,017,271		45,818,461
<b>CURRENT ASSETS</b>					
Debtors and Prepayments	10	1,904,999		2,083,962	
Cash at Bank and In Hand		1,584,083		1,582,349	
		3,489,082		3,666,311	
<b>CURRENT LIABILITIES</b>					
Creditors and Accruals	11	2,702,234		3,662,028	
Loans falling due within one year	12	902,314		921,863	
		3,604,548		4,583,891	
<b>NET CURRENT ASSETS</b>			(115,466)	(917,580)	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			46,901,805	44,900,881	
<b>LONG TERM LIABILITIES</b>					
Fee Deposits		1,041,200		899,824	
Loans	12	2,637,318		3,450,527	
Advance Fees	13	1,025,182		902,031	
Pension Deficit	19b	197,047		274,435	
			(4,900,747)		(5,526,817)
<b>TOTAL NET ASSETS</b>			42,001,058	39,374,064	
<b>ENDOWMENT FUND</b>					
	17a		31,850,596	29,767,211	
<b>RESTRICTED FUNDS</b>					
	17b		936,055	772,078	
<b>UNRESTRICTED FUNDS</b>					
	17c		9,214,407	8,834,775	
			42,001,058	39,374,064	

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

*David Miller*

**Mr David Miller**  
Governor

Date: 27 May 2022



**Mr Robert Cunningham**  
Governor

Date: 27 May 2022

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

		<u>31 August 2021</u>		<u>31 August 2020</u>	
	Note	£	£	£	£
<b>Net Cash Flow from Operating Activities</b>					
Net cash provided by operating activities	<b>20</b>		641,184		525,363
<b>Cashflows from Investing Activities</b>					
Investment Income Received		358,236		448,834	
Interest Paid		(78,436)		(112,519)	
Buildings (Improvements and New Build)		(1,851,916)		(279,049)	
Purchase of other Tangible Fixed Assets		(596,188)		(283,005)	
Investment Drawdowns	<b>9</b>	2,000,000		1,000,000	
			<u>(168,304)</u>		<u>774,261</u>
<b>Cashflows from Financing Activities</b>					
Advanced Fees - New Contracts		874,457		612,599	
Advanced Fees - Amounts Utilised and Repaid		(571,593)		(523,429)	
Loan Repaid		(832,758)		(809,151)	
Pension Deficit Repaid		(76,427)		(66,284)	
			<u>(606,321)</u>		<u>(786,265)</u>
<b>Change in cash in the year</b>			<u><u>(133,441)</u></u>		<u><u>513,359</u></u>
<b>Analysis of Changes in Net Debt</b>					
<b>Cash and Cash Equivalents</b>					
Opening cash			1,859,653		1,346,294
Cash Flows			<u>(133,441)</u>		<u>513,359</u>
Closing cash			<u><u>1,726,212</u></u>		<u><u>1,859,653</u></u>
<b>Borrowings</b>					
Opening total borrowings			4,372,390		5,181,541
Cash Flows			<u>(832,758)</u>		<u>(809,151)</u>
Total borrowings			<u><u>3,539,632</u></u>		<u><u>4,372,390</u></u>
Debt due within one year			902,314		921,863
Debt due after one year			<u>2,637,318</u>		<u>3,450,527</u>
Total borrowings			<u><u>3,539,632</u></u>		<u><u>4,372,390</u></u>

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2021**

**1. Accounting Policies**

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

The financial statements are presented in sterling.

**Basis of Accounting:** The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Second edition.

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

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

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

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

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

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

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2021**  
**(CONT'D)**

**1. Accounting Policies (continued)**

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

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

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

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

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

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2021**  
**(CONT'D)**

**1. Accounting Policies (continued)**

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

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

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

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

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

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

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

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2021**  
**(CONT'D)**

**1. Accounting Policies (continued)**

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

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

**Pension Costs:** Retirement benefits are provided to employees of the school through the following three schemes:

- **Teachers' Pension Scheme** - This scheme is a multi-employer pension scheme. It is not possible to identify the school's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The school's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- **Support Staff Pension scheme - Occupational defined benefit scheme.** The defined benefit pension scheme current service costs are charged to the Statement of Financial Activities within staff costs. The defined benefit scheme liability is included in the balance sheet as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in SOFA. When the actuaries do a revaluation, any change in value is reflected in the present value of the contributions payable.
- **Support Staff Pension scheme - Defined contribution scheme - Employer's pensions costs** are charged in the period in which the salaries to which they relate are payable.

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

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

**Going Concern:** The Governors have considered the risks to which the school is exposed to including the ongoing impact of the COVID-19 pandemic and the detailed cash projections. Having also reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue in activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability.

**JAMES ALLEN'S GIRLS' SCHOOL**

**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2021 (CONT'D)**

	<u>2021</u>	<u>2020</u>
<b>2 School Fees</b>	<b>£</b>	<b>£</b>
Net Tuition Fees	20,362,771	19,582,031
Bursary Fee Reductions	(2,203,550)	(2,230,845)
James Allen's Saturday School for the Performing Arts	198,619	254,531
	<u>18,357,840</u>	<u>17,605,717</u>
Bursary and other awards were paid to 133 pupils (2019: 135 pupils)		
<b>3 Other Ancillary Income</b>	<b>£</b>	<b>£</b>
Registration Fees	82,654	65,755
Salaries Furlough Rebate	239,408	349,695
Billing Interest	565	65,436
After School Club Income	17,805	33,394
Insurance Commissions	22,228	24,571
School Trips income - gross	162,231	273,051
Catering Income	520,593	413,940
	<u>1,045,484</u>	<u>1,225,842</u>
<b>4 Expenditure</b>		
Other expenditure includes:-	<b>£</b>	<b>£</b>
Auditor's remuneration	21,600	20,400
- Audit (Excluding VAT)		
- Other (Excluding VAT)	10,154	4,368
Operating Leases	120,684	131,727
Depreciation and Amortisation	<u>1,350,498</u>	<u>1,310,435</u>
Staff costs:-	<b>£</b>	<b>£</b>
Wages and salaries	11,753,906	12,090,937
Social security costs	1,195,270	1,193,121
Pension contributions - Teaching Staff	1,819,189	1,766,393
Pension contributions - Support Staff	299,555	327,363
	<u>15,067,920</u>	<u>15,377,814</u>

The average number of employees in the year was 425 (2020 - 471) of whom 211 (2020 - 222) were teaching staff and 86 (2020 - 92) were casual JCE Sports Club staff. None of the Governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. There were no trustees reimbursements or expenses in either year. Trustees' indemnity insurance is included within the Public Liability Premium at a total cost of £610 (2020 - £608). During the year termination payments made amounted to £24,880 (2020 - £34,319).

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

£60,000 were:-	<u>2021</u>	<u>2020</u>
£60,001 - £70,000	23	21
£70,001 - £80,000	13	13
£80,001 - £90,000	2	2
£90,001 - £100,000	1	1
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1
£120,001 - £130,000	1	1
£200,001 - £210,000	1	-
£220,001 - £230,000	-	1

In addition £703,620 (2020 - £669,587) was paid in pensions payments in respect of the 42 (2020 - 40) employees above.

Aggregate employee-benefits of Key management Personnel, including Employers' National Insurance	<u>2021</u>	<u>2020</u>
	£935,382	£964,216

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2021 (CONT'D)

5 Analysis of Expenditure

	<u>Staff Costs</u>	<u>Direct</u> <u>Costs</u>	<u>Depreciation</u>	<u>2021</u> <u>Total</u>	<u>2020</u> <u>Total</u>
	£	£	£	£	£
<b>Fund Raising and Publicity</b>	222,777	248,350	6,002	477,129	419,911
<b>Charitable Expenditure</b>					
Teaching	13,635,826	1,049,655	310,091	14,995,572	15,207,379
Welfare	94,007	1,146,805	6,002	1,246,814	1,216,545
Premises	235,020	2,665,534	912,190	3,812,744	3,695,437
Awards	94,007	414,271	-	508,278	546,619
<b>Total</b>	<u>14,058,860</u>	<u>5,276,265</u>	<u>1,228,283</u>	<u>20,563,408</u>	<u>20,665,980</u>
<b>Other</b>					
Trading Subsidiary	776,883	333,207	116,211	1,226,301	1,305,261
Finance Costs	9,401	204,926	-	214,327	259,646
	<u>786,284</u>	<u>538,133</u>	<u>116,211</u>	<u>1,440,628</u>	<u>1,564,907</u>
<b>Total Expenditure</b>	<u>15,067,921</u>	<u>6,062,748</u>	<u>1,350,496</u>	<u>22,481,165</u>	<u>22,650,798</u>

**JAMES ALLEN'S GIRLS' SCHOOL**

**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2021 (CONT'D)**

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

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

The trading results of the Subsidiary for the year ended 31 August 2021 are summarised below. At 31 August 2021 the Subsidiary owed £852,087 to the School (31 August 2020 the Subsidiary owed £932,681 to the School ).

<b>Profit and Loss Account of Subsidiary</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Turnover	920,320	1,197,301
Cost of Sales	<u>(702,670)</u>	<u>(756,557)</u>
Gross Profit	217,650	440,744
Salaries Furlough Rebate	140,345	116,015
Administrative Expenses	<u>(518,490)</u>	<u>(548,704)</u>
Operating Profit Before Licence Fee	(160,495)	8,055
Licence Fee to the School	<u>(71,354)</u>	<u>(73,734)</u>
Operating Profit before Taxation	(231,849)	(65,679)
Taxation	<u>(5,141)</u>	<u>-</u>
Operating Profit after Taxation	<u>(236,990)</u>	<u>(65,679)</u>
Amount Covenanted to the School	-	-
Reserves Brought Forward	<u>(65,679)</u>	<u>-</u>
Reserves Carried Forward	<u>(302,669)</u>	<u>(65,679)</u>

<b>Summary Balance Sheet of Subsidiary</b>	<b><u>31 August 2021</u></b>		<b><u>31 August 2020</u></b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets		601,097		683,538
Current Assets	158,344		318,896	
Current Liabilities	<u>(1,062,108)</u>		<u>(1,068,111)</u>	
Net Current (Liabilities)		<u>(903,764)</u>		<u>(749,215)</u>
Total Assets Less Current Liabilities		<u>(302,667)</u>		<u>(65,677)</u>
Reserves				
Share Capital		2		2
Reserves		<u>(302,669)</u>		<u>(65,679)</u>
		<u>(302,667)</u>		<u>(65,677)</u>

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2021 (CONT'D)

7 Fixed Assets - Buildings	<u>Sports and</u>			
Consolidated	<u>Buildings</u>	<u>Grounds</u>	<u>Freehold</u>	<u>Total</u>
	<u>Improvements</u>	<u>Complex</u>	<u>Property</u>	
Cost	£	£	£	£
Balance at 1 September 2020	32,440,141	7,660,117	4,023,520	44,123,778
Additions	98,341	-	1,753,575	1,851,916
<b>Balance at 31 August 2021</b>	<u>32,538,482</u>	<u>7,660,117</u>	<u>5,777,095</u>	<u>45,975,694</u>
<b>Depreciation</b>				
Balance at 1 September 2020	9,260,081	2,746,304	1,396,433	13,402,818
Charge for year	713,745	153,202	103,851	970,798
<b>Balance at 31 August 2021</b>	<u>9,973,826</u>	<u>2,899,506</u>	<u>1,500,284</u>	<u>14,373,616</u>
<b>Net Book Value at 31 August 2021</b>	<u>22,564,656</u>	<u>4,760,611</u>	<u>4,276,811</u>	<u>31,602,078</u>
<b>Net Book Value at 31 August 2020</b>	<u>23,180,060</u>	<u>4,913,813</u>	<u>2,627,087</u>	<u>30,720,960</u>

At 31 August 2021 there were outstanding contractual commitments for further capital expenditure of £Nil (31 August 2020 £Nil).

Fixed Assets - Buildings	<u>Sports and</u>			
School	<u>Buildings</u>	<u>Grounds</u>	<u>Freehold</u>	<u>Total</u>
	<u>Improvements</u>	<u>Complex</u>	<u>Property</u>	
Cost	£	£	£	£
Balance at 1 September 2020	31,267,142	7,660,117	4,023,520	42,950,779
Additions	80,690	-	1,753,575	1,834,265
<b>Balance at 31 August 2021</b>	<u>31,347,832</u>	<u>7,660,117</u>	<u>5,777,095</u>	<u>44,785,044</u>
<b>Depreciation</b>				
Balance at 1 September 2020	8,670,443	2,746,304	1,396,433	12,813,180
Charge for Year	627,129	153,202	103,851	884,182
<b>Balance at 31 August 2021</b>	<u>9,297,572</u>	<u>2,899,506</u>	<u>1,500,284</u>	<u>13,697,362</u>
<b>Net Book Value at 31 August 2021</b>	<u>22,050,260</u>	<u>4,760,611</u>	<u>4,276,811</u>	<u>31,087,682</u>
<b>Net Book Value at 31 August 2020</b>	<u>22,596,699</u>	<u>4,913,813</u>	<u>2,627,087</u>	<u>30,137,599</u>

At 31 August 2021 there were outstanding contractual commitments for further capital expenditure of £Nil (31 August 2020 £Nil).

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2021 (CONT'D)

8 Fixed Assets - Vehicles and Equipment Consolidated	<u>Computer Equipment</u> £	<u>Motor Vehicles</u> £	<u>Other Equipment</u> £	<u>Total</u> £
<b>Cost</b>				
Balance at 1 September 2020	1,241,794	40,623	2,304,727	3,587,144
Additions	505,801	-	90,387	596,188
<b>Balance at 31 August 2021</b>	<u>1,747,595</u>	<u>40,623</u>	<u>2,395,114</u>	<u>4,183,332</u>
<b>Depreciation</b>				
Balance at 1 September 2020	947,793	40,623	1,731,634	2,720,050
Charge for year	172,280	-	207,420	379,700
Disposals	-	-	-	-
<b>Balance at 31 August 2021</b>	<u>1,120,073</u>	<u>40,623</u>	<u>1,939,054</u>	<u>3,099,750</u>
<b>Net Book Value at 31 August 2021</b>	<u>627,522</u>	<u>-</u>	<u>456,060</u>	<u>1,083,582</u>
<b>Net Book Value at 31 August 2020</b>	<u>294,001</u>	<u>-</u>	<u>573,093</u>	<u>867,094</u>

At 31 August 2021 there were outstanding contractual commitments for further capital expenditure of £Nil (31 August 2020 £Nil).

Fixed Assets - Vehicles and Equipment School	<u>Computer Equipment</u> £	<u>Motor Vehicles</u> £	<u>Other Equipment</u> £	<u>Total</u> £
<b>Cost</b>				
Balance at 1 September 2020	1,209,281	40,623	1,963,363	3,213,267
Additions	499,406	-	80,661	580,067
Disposals	-	-	-	-
<b>Balance at 31 August 2021</b>	<u>1,708,687</u>	<u>40,623</u>	<u>2,044,024</u>	<u>3,793,334</u>
<b>Depreciation</b>				
Balance at 1 September 2020	939,806	40,623	1,465,921	2,446,350
Charge for year	165,414	-	184,689	350,103
Disposals	-	-	-	-
<b>Balance at 31 August 2021</b>	<u>1,105,220</u>	<u>40,623</u>	<u>1,650,610</u>	<u>2,796,453</u>
<b>Net Book Value at 31 August 2021</b>	<u>603,467</u>	<u>-</u>	<u>393,414</u>	<u>996,881</u>
<b>Net Book Value at 31 August 2020</b>	<u>269,475</u>	<u>-</u>	<u>497,442</u>	<u>766,917</u>

At 31 August 2021 there were outstanding contractual commitments for further capital expenditure of £Nil (31 August 2020 £Nil).

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2021 (CONT'D)**

<b>9 Investments</b>	<u>Shares</u>	<u>Restricted</u>	<u>Endowment</u>	
	<u>In Subsidiary</u>	<u>Funds</u>	<u>Fund</u>	<u>Total</u>
	£	£	£	£
Valuation at 1 September 2020	2	25,107	14,888,836	14,913,945
Redemption from Fund	-	-	(2,000,000)	(2,000,000)
Fees paid 2021	-	-	(64,622)	(64,622)
Gain on Investments	-	-	2,083,385	2,083,385
<b>Valuation at 31 August 2021 (Bid Price)</b>	<u>2</u>	<u>25,107</u>	<u>14,907,599</u>	<u>14,932,708</u>
Bond Funds	-	18,761	-	18,761
UK Fixed Interest	-	-	1,475,209	1,475,209
Overseas Fixed Interest	-	-	496,692	496,692
UK Equities	-	6,346	5,625,615	5,631,961
Overseas Equities	-	-	4,970,763	4,970,763
Property	-	-	871,536	871,536
Infrastructure	-	-	1,114,856	1,114,856
Cash	-	-	352,928	352,928
Consolidated	-	25,107	14,907,599	14,932,706
Shares in Subsidiary	2	-	-	2
School	<u>2</u>	<u>25,107</u>	<u>14,907,599</u>	<u>14,932,708</u>
<b>Historical Cost at 31 August 2021</b>	<u>2</u>	<u>11,795</u>	<u>8,102,759</u>	<u>8,114,556</u>

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

**10 Debtors and Prepayments**

	<u>Consolidated</u>		<u>School</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
<b>Due within One Year</b>				
Tuition Fees and Disbursements	723,936	679,232	723,936	679,232
Prepayments	115,831	134,396	104,144	125,217
Other Debtors	227,834	377,812	224,831	346,831
Amount due from Subsidiary Company	-	-	852,088	932,682
	<u>1,067,601</u>	<u>1,191,440</u>	<u>1,904,999</u>	<u>2,083,962</u>

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2021 (CONT'D)**

**11 Creditors and Accruals**

	<u>Consolidated</u>		<u>School</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Fee Creditors	437,338	972,547	437,338	972,547
Fee Deposits (Refundable in one year)	89,250	64,490	89,250	64,490
Other Taxation, Social Security and Pensions	622,637	596,434	622,637	596,434
Trade Creditors	237,625	499,619	177,611	483,017
Accruals	267,651	584,256	247,932	562,643
Fees Composition Scheme (Note 13)	651,945	449,941	651,945	449,941
Value Added Tax	71,194	62,653	7,060	-
Other Creditors	74,209	68,716	74,209	68,716
Fees Paid by Parents in Advance	315,532	387,813	315,532	387,813
Pension Deficit (Note 19b)	78,720	76,427	78,720	76,427
Other Income received in Advance (Note 14)	66,154	34,562	-	-
	<u>2,912,255</u>	<u>3,797,458</u>	<u>2,702,234</u>	<u>3,662,028</u>

**12 Bank Loans**

	<u>Consolidated</u>		<u>School</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
<b>Due after more than one Year</b>				
After five years	-	-	-	-
Within two to five years	1,735,004	2,528,664	1,735,004	2,528,664
Within one to two years	902,314	921,863	902,314	921,863
	<u>2,637,318</u>	<u>3,450,527</u>	<u>2,637,318</u>	<u>3,450,527</u>
<b>Due within one year</b>				
Bank Loan Repayments	902,314	921,863	902,314	921,863
	<u>902,314</u>	<u>921,863</u>	<u>902,314</u>	<u>921,863</u>
<b>Total Bank Borrowing</b>	<u>3,539,632</u>	<u>4,372,390</u>	<u>3,539,632</u>	<u>4,372,390</u>

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2021 (CONT'D)**

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

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

	<u>2021</u>	<u>2020</u>
	£	£
After 5 Years	94,608	79,714
Within 2 to 5 years	469,342	452,714
Within 1 to 2 years	461,232	369,603
	<u>1,025,182</u>	<u>902,031</u>
Within 1 year (Note 11)	651,945	449,941
	<u>1,677,127</u>	<u>1,351,972</u>

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

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
Balance at 1 September 2020		1,351,972		1,208,663
New Contracts	874,457		612,599	
Discounts	46,987	921,444	54,139	666,738
Amounts utilised in payments of fees		(571,593)		(523,429)
Discounts reversed		(24,696)		-
Balance at 31 August 2021		<u>1,677,127</u>		<u>1,351,972</u>

**14 Other Income in Advance**

	<u>Consolidated</u>		<u>School</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Balance at 1 September 2020	34,562	95,256	-	-
Amount released to SOFA in Year	(34,562)	(95,256)	-	-
Amount Deferred in year	66,154	34,562	-	-
Balance at 31 August 2021	<u>66,154</u>	<u>34,562</u>	<u>-</u>	<u>-</u>

**15 Financial Instruments**

	<u>Consolidated</u>		<u>School</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Financial assets measured at fair value	<u>14,579,778</u>	<u>14,498,160</u>	<u>14,579,778</u>	<u>14,498,160</u>
Financial assets measured at amortised cost	<u>3,030,910</u>	<u>3,466,876</u>	<u>3,737,868</u>	<u>4,082,096</u>
Financial liabilities measured at amortised cost	<u>5,935,829</u>	<u>7,120,874</u>	<u>5,725,808</u>	<u>6,985,444</u>

Financial assets measured at fair value comprise listed investments.

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

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

**JAMES ALLEN'S GIRLS' SCHOOL**  
**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2021 (CONT'D)**

**16 Allocation of the Net Assets**

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

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

**17 Funds**

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

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

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

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

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

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

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2021 (CONT'D)

	<u>Balance</u> <u>1 September</u> <u>2020</u> £	<u>Incoming</u> <u>Resources</u> £	<u>Resources</u> <u>Expended</u> £	<u>Transfer</u> <u>Between</u> <u>Funds</u> £	<u>Gains</u> £	<u>Balance</u> <u>31 August</u> <u>2021</u> £
<b>17a Endowment Funds, including expendable endowments</b>						
Capital Investment Fund	25,755,516	-	-	-	1,350,867	27,106,383
James Allen's Bursary Fund	4,011,695	-	-	-	732,518	4,744,213
	<u>29,767,211</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,083,385</u>	<u>31,850,596</u>
<b>17b Restricted Funds</b>						
James Allen's Bursary Fund	117,835	506,530	(505,858)	163,305	-	281,812
Development Fund	-	120	-	(120)	-	-
Community Music Centre	654,243	240	-	(240)	-	654,243
	<u>772,078</u>	<u>506,890</u>	<u>(505,858)</u>	<u>162,945</u>	<u>-</u>	<u>936,055</u>
<b>17c Designated and Unrestricted Funds (School)</b>						
Annual Fund	-	45	-	(45)	-	-
James Allen's Bursary Fund	1,000,000	-	-	-	-	1,000,000
General Reserve	7,834,775	21,291,538	(20,749,006)	(162,900)	-	8,214,407
	<u>8,834,775</u>	<u>21,291,583</u>	<u>(20,749,006)</u>	<u>(162,945)</u>	<u>-</u>	<u>9,214,407</u>
<b>17c Designated and Unrestricted Funds (Consolidated)</b>						
Annual Fund	-	45	-	(45)	-	-
James Allen's Bursary Fund	1,000,000	-	-	-	-	1,000,000
General Reserve	7,769,097	22,280,849	(21,975,307)	(162,900)	-	7,911,739
	<u>8,769,097</u>	<u>22,280,894</u>	<u>(21,975,307)</u>	<u>(162,945)</u>	<u>-</u>	<u>8,911,739</u>
<b>Total (School)</b>	<u>39,374,064</u>	<u>21,798,473</u>	<u>(21,254,864)</u>	<u>-</u>	<u>2,083,385</u>	<u>42,001,058</u>
<b>Total (Consolidated)</b>	<u>39,308,386</u>	<u>22,787,784</u>	<u>(22,481,165)</u>	<u>-</u>	<u>2,083,385</u>	<u>41,698,390</u>

**JAMES ALLEN'S GIRLS' SCHOOL**

**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2021 (CONT'D)**

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

	<u>Other</u>	<u>Other</u>
	<u>2021</u>	<u>2020</u>
	£	£
Total Payable		
Within 1 Year	118,323	118,323
Within 2 - 5 years	142,284	260,607
	<u>260,607</u>	<u>378,930</u>

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

**19 Pension Schemes**

The School participates in three pension Schemes.

**19a** The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,819,189 2020: £1,766,393) and at the year-end £220,908 (2020: £213,686) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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

The second and third schemes are for the School's support staff and are administered by The Pensions Trust. The contributions of the School are between 10% and 15% and the employees' contributions are between 5% and 18%. Growth plan and Flexible retirement plan both operated as salary sacrifice plans. The Flexible retirement plan also offers life assurance. The pension cost charged in these accounts for these schemes was £299,555 (2020: £327,363), being the contributions due for the year and at the year-end £33,969 (2020: £37,780) was accrued in respect of contributions to these schemes.

**JAMES ALLEN'S GIRLS' SCHOOL**

**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2021 (CONT'D)**

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

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

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

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

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

**Deficit contributions**

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

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

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

**Deficit contributions**

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

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

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

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

The liability included in these accounts is:-

	<b>2021</b>	<b>2020</b>	<b>2019</b>
Due within one Year	78,720	76,427	74,000
Due after one year	197,047	274,435	341,746
Present Value of Provision	275,767	350,862	415,746

Reconciliation of opening and closing provision

Provision at start of year	350,862	415,746	484,000
Unwinding of discount factor (interest expense) *	1,703	3,670	7,000
Deficit contribution	(76,427)	(74,201)	(68,254)
Remeasurement - impact of any change in assumptions *	(371)	3,207	8,000
Prior period correction	-	2,440	(7,000)
Remeasurement - amendments to the contribution schedule *	-	-	(8,000)
Provision at year end	275,767	350,862	415,746

\* Impacts on SOFA

**JAMES ALLEN'S GIRLS' SCHOOL**

**NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2021 (CONT'D)**

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

Assumptions	<u>2021</u>	<u>2020</u>	<u>2019</u>
Rate of Interest	0.63%	0.55%	0.97%

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Year 1	79	76	74
Year 2	81	79	76
Year 3	84	81	79
Year 4	35	84	81
Year 5	-	35	84
Year 6	-	-	35
Year 7	-	-	-
Year 8	-	-	-
Year 9	-	-	-
Year 10	-	-	-

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

<b>20 Net Cash Flow From Operating Activities</b>	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Net cash provided by operating activities		
Net Income/Expenditure	2,390,004	(1,211,714)
(Gains)/Losses on Investments	(2,083,385)	635,338
Investment Income	(358,236)	(448,834)
Interest Paid	78,436	112,519
Investment Managers Fees Paid from Investment	64,622	68,905
Pension Late Fee	1,332	1,400
Depreciation	1,350,498	1,310,435
Debtors Movement	123,839	(163,869)
Stock Movement	(93)	632
Creditors Movement	(948,124)	166,412
Advance Fees Discounts	46,987	54,139
Advance Fees Discounts Reversed	(24,696)	-
Net cash provided by operating activities	<u>641,184</u>	<u>525,363</u>

JAMES ALLEN'S GIRLS' SCHOOL

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

21 Related party transactions

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

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

22 Comparative Figures

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> £	<u>Designated</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>2020</u> <u>Total</u> £
<b>Income and Endowments from:</b>						
<b>Voluntary Sources</b>						
Donations and Legacies		-	12,066	(45,045)	-	(32,979)
The Dulwich Estate		1,513,692	-	-	-	1,513,692
<b>Charitable Activities</b>						
School Fees	2	17,605,717	-	-	-	17,605,717
Other Ancillary Income	3	1,225,842	-	-	-	1,225,842
<b>Other Trading Activities</b>						
Trading Subsidiary	6	1,313,316	-	-	-	1,313,316
<b>Investments</b>		312,209	-	136,625	-	448,834
<b>Total Income</b>		<u>21,970,776</u>	<u>12,066</u>	<u>91,580</u>	<u>-</u>	<u>22,074,422</u>
<b>Expenditure on:</b>						
Raising Funds		419,911	-	-	-	419,911
Raising Funds - Other		1,564,907	-	-	-	1,564,907
Charitable Activities		20,698,959	-	(32,979)	-	20,665,980
<b>Total Expenditure</b>	5	<u>22,683,777</u>	<u>-</u>	<u>(32,979)</u>	<u>-</u>	<u>22,650,798</u>
Net gain on Investments	9	-	-	-	(635,338)	(635,338)
Net Income/(Expenditure)		(713,001)	12,066	124,559	(635,338)	(1,211,714)
Transfers Between Funds	17	93,114	(1,534)	(91,580)	-	-
<b>Other Recognised(Losses):</b>						
Actuarial (losses) on the defined benefit pension scheme		-	-	-	-	-
<b>Net Movements In Funds</b>		<u>(619,887)</u>	<u>10,532</u>	<u>32,979</u>	<u>(635,338)</u>	<u>(1,211,714)</u>
<b>Reconciliation of Funds</b>						
Fund Balance at 1 September 2019		8,378,451	1,000,000	739,099	30,402,550	40,520,100
<b>Net Movements In Funds</b>		<u>(619,887)</u>	<u>10,532</u>	<u>32,979</u>	<u>(635,338)</u>	<u>(1,211,714)</u>
<b>Fund Balance at 31 August 2020</b>		<u>7,758,564</u>	<u>1,010,532</u>	<u>772,078</u>	<u>29,767,212</u>	<u>39,308,386</u>

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2021 (CONT'D)

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

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

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

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