

Report and Accounts



jags

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 2023
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JAMES ALLEN'S GIRLS' SCHOOL
GOVERNORS, OFFICERS, ADDRESSES AND ADVISERS

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

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

Dr Jane Marshall MB, BCh, BAO (Hons), DCH, MRCP, MRCPsych & FRCPsych (Chair of Governors – Effective from 21 July 2023)

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

Mr David Miller MA & FCSI (Chair of Governors – Resigned effective from 21 July 2023)

Retired Executive Director at Quilter Cheviot; formerly Royal Bank of Canada; JP Morgan Private Bank and Flemings Private Asset Management; former JAGS parent; former Dulwich Estate trustee. Currently Investment Director of Conficap OyMr.

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

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

Mr Richard Collins MA (Oxon), FCA & CF

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

Mr Robert Cunningham MA, ACA and CTA

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

Mrs Sarah Drennan-Jones LLB (Hons)

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

Mr Milind Dhuru B.Com, MBA & ACA

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

Mr Adrian Floyd BSc (Hons) PGCE

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

Ms Victoria Hyndman BA (Hons) & MBA

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

Mrs Alexandra Loydon BA (Hons)

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

Ms Gerri McAndrew OBE & Hon MLitt BA (Hons) (Deputy Chair)

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

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

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

Dr Rema Wasan MBBS, BA (Cantab), MA (Cantab), MBBS (LON), MRCP & FRCR

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

Mrs Sonia Watson OBE, MBA, Hon. FRIBA & Hon. FRIAS (Resigned effective 23 November 2022)

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

Officers

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

The Head of James Allen's Junior School - Ms Victoria Goodson MA (Durham), BA Ed (Hons) with QTS (Effective from 1 September 2022)

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

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

Addresses

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

152 & 154 East Dulwich Grove, London SE22 8TE

2 Dulwich Village, London SE21 7AL

Professional Advisers

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

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

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

Investment Manager Sarasins & Partners, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU
(From 17 October 2022)
Investec Wealth & Investment Limited, 2 Gresham Street London, EC2V 7QN
(To 31 October 2022)

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 2023

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 2023 ('the Accounts') and confirm they comply with the requirements of the Charities Act 2011, the Scheme (Trust Deed) dated 31 July 1995 (as amended), the Companies Act 2006 and the Statement of Recommended Practice, 2019, Second Edition, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

AIMS AND OBJECTIVES OF THE SCHOOL

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

Today, JAGS fulfils these objectives as a leading girls' day school for over 1,200 students aged 4 to 18. In August 2023 we came to end of the second year of our five year School Strategic Development Plan, launched in September 2021. This distilled the essence of JAGS into updated statements of vision, mission and aims which reflected the school's pioneering academic heritage and confirmed our commitment to an outstanding all-round education for this diverse and dynamic community.

In short, the vision of the school can be summarised as:

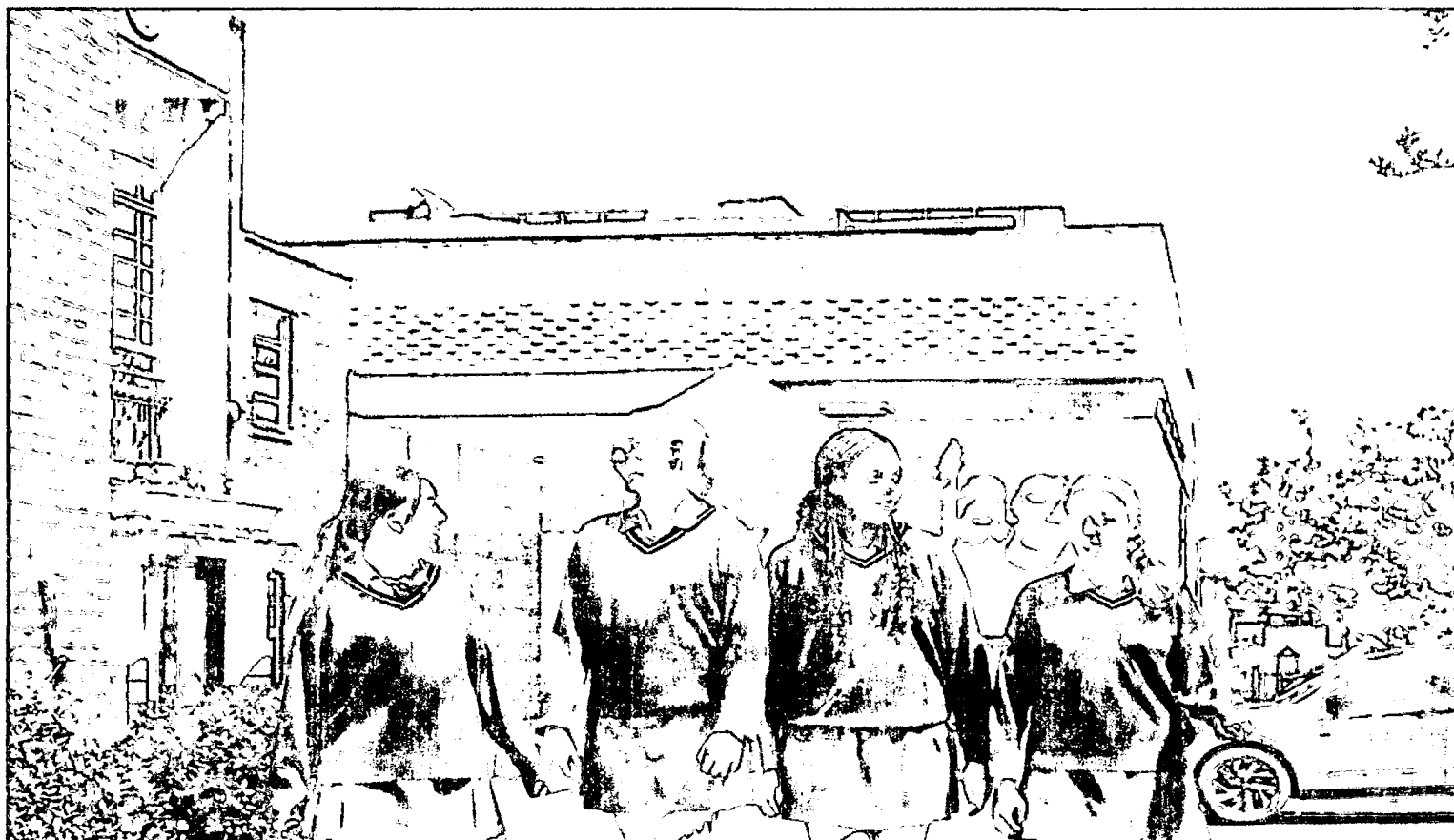
JAGS: A passion for life and learning

Whilst our mission has developed as;

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

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

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



School Strategic Development Plan 2021-2026

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

The headlines are:

1. Our Learning

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

Our Aims:

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

2. Our People

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

Our Aims:

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

3. Our Community

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

Our Aims:

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

4. Our Sustainability

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

Our Aims:

- To ensure our environmental footprint is fundamental to all our decision-making
- To ensure long-term sustainability in all areas of school life, including our financial strategy and our regulatory compliance

- To ensure our bursary provision is securely funded for future generations
- To strengthen our commercial enterprises

5. Our Space

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

Our Aims:

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





REVIEW OF 2022-23

ACTIVITIES TO SUPPORT OUR AIMS AND OBJECTIVES

OUR LEARNING

Curriculum developments - Junior School

This year, we have developed our Forest School education programme to include regular Forest School lessons within our Key Stage 2 Science curriculum. We have also developed our debating programme with our school, reaching the finals of the Cicero Cup debating competition.

We have continued to develop our PSHCE programme and have also developed even stronger links with our Senior School colleagues to ensure continuity and progression of curriculum from Years 2 to 3 and Years 6 to 7.

We have run several subject-themed weeks including a Pre-Prep and a Prep Book Week, during which we welcomed children's authors, illustrators and storytellers to run workshops with our pupils. Pupils in Years 3 – 6 took part in Shakespeare Workshops and a poetry reading event. We also held a Maths Week, during which pupils took part in problem-solving workshops and daily Maths puzzles. Our Science Week included a workshop on the theme of Space. Prep Music Week demonstrated the high commitment to Music education within our school with the majority of pupils performing individually or in an ensemble.

We have engaged wholeheartedly with local primary schools to develop our educational offer. We hosted an athletics afternoon for Pre-Prep pupils from several local schools and we hosted 'The Big Sing', during which we were joined by pupils from three local primary schools and two independent schools for a Year 1 singing festival. In addition, we invited pupils from three local primary schools to join us for two children's author talks at our school.

Our CPD programme has focused particularly on learning enrichment, digital learning and pupil wellbeing.

Curriculum developments - Senior School

The curriculum remains a key strategic focus, and in 2022-23 the school community finished the first year of our Complete Education Review. The aim of this was to develop a bold, topical and modern curriculum, ensuring that JAGS students leave the school with the skills and knowledge to thrive in a global, digital society. Recommendations have now been prepared for trial, and evaluation started in September 2023.

During the academic year 2022-23 we also reviewed our lesson length and curriculum. As a result, in September 2023, we were excited to launch a new timetable. All lessons are now 50 minutes and between each lesson there are 5 minutes travel time. The change to lesson timings means increased teaching minutes for subjects across Key Stages 3, 4 and 5.

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

Enrichment in the curriculum

During the academic year 2022-23, we have developed a bespoke enrichment course called Curriculum Plus for launch in September 2023. The curated courses will be in Years 7, 8, 9 and 10. Each is designed by multiple members of staff from different subject disciplines to enhance learning beyond the assessed curriculum, developing the skills, knowledge and capabilities students need to navigate the uncertain and rapidly changing demands of the future workplace.

A Level students' curriculum is broadened through the Liberal Studies, the Co-Ed Enrichment Programme and MOOCs. This process continues to be successful in developing student competencies, providing them with experience and skills that develop their university applications.

Exam results 2022-23

In Summer 2023, JAGS' students completed their A Level and GCSE exams. This year Ofqual announced that grading would return to pre-pandemic level. The academic results for our 2022-23 cohort were very strong at GCSE and exceptional at A Level. In terms of JAGS students accessing the top grades, 52% of our GCSE students achieved a 9 and 83% of our A Level students achieved an A or A*.

Higher Education & Careers

Our Year 13 leavers went on to study an extremely broad range of courses at prestigious universities in the UK and overseas. This included 21 students taking up places at Oxford and Cambridge universities.

84% of Year 13 students making an application took up their firm choice. We were delighted that 2 students were accepted for Art Foundation and Practical Theatre/Production Arts and that 5 students accepted places to study overseas.

Despite continued competition, 11 students have secured places at Medical School and 1 for Veterinary Medicine.

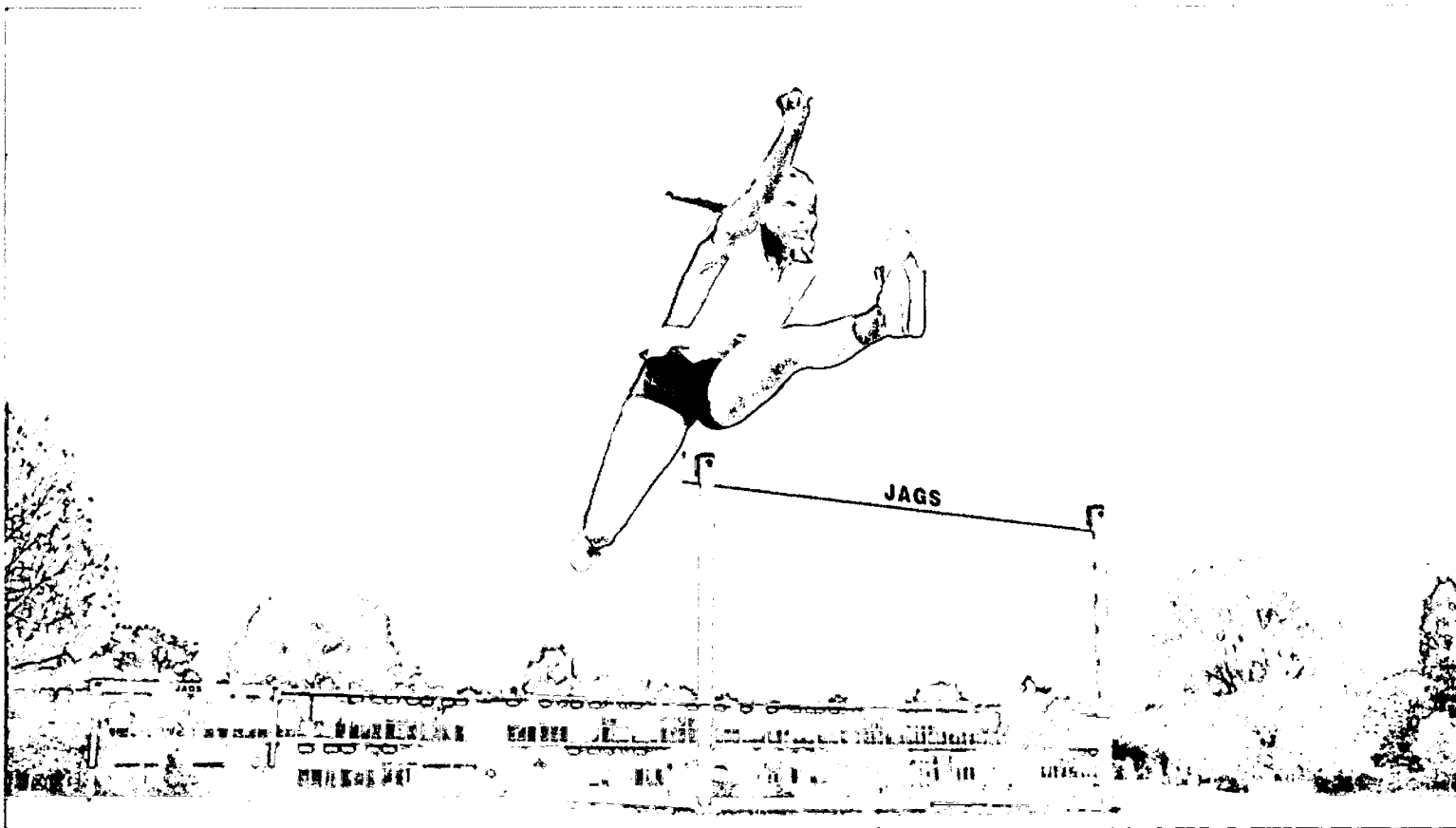
JAGS continues to review its educational offering and Higher Education programme to ensure that the students remain extremely well-prepared in this competitive market.

Staff CPD

Professional development is central to JAGS and this commitment continues. External CPD has been valuable this year as post-Covid updates to areas such as exams have demanded attention, alongside a full return to trips and the wider life of the school requiring CPD in areas such as First-Aid. In-house CPD this year has been focussed on our Complete Education Review.

This academic year, Generative Artificial Intelligence has required a rapid response to ensure that we are both protecting our students and staff, whilst also learning, exploring, and discovering the possibilities of this world-changing technology.

In 2022-23, JAGS supported five Initial Teacher Training placements in Geography, Sciences, MFL, Maths and Classics, alongside supporting five colleagues to complete the first year of the rigorous two-year ECT (Early Career Teacher) programme.



OUR PEOPLE

Core Values

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

The Junior School has continued to embody and promote our school core values through all that we do both inside and outside of the classroom. A key pastoral focus across the last two terms has been a Character Education project with the aim of bringing our whole school core values to life in a Junior School age-appropriate way.

Empowering all individuals

Student voice in the form of the Senior School Council became strongly embedded this year. The Head Girl team conveyed ideas upwards from students to school leaders, modelling respectful discourse, and advocating such causes as increasing charitable action, wider access for sanitary products, promoting peer-mentoring with revision strategies and tips, and debating the impacts of gendered language. Sixth Formers led on practical ways to build an inclusive culture with assemblies on kindness & managing conflict with care. Students across the school fed their ideas into significant

changes to the school: changes to the curriculum and timetable, evaluating new classroom and corridor design, as well as the finer details in the new Holst Hall development project.

Wellbeing

Supporting physical and mental health is central to JAGS' strategic vision for an integrated community of students and staff. A new James Allen's Mental Health First-Aider (JAMHFA) team were recruited from Year 12 and trained by Mental Health First Aid England, working with counsellors, senior leaders and our mental health governor to support students and contribute to the school's wellbeing and mental health development.

Specific moments continued to highlight wellness through the year. A student-focused Wellbeing Week focused on the individual and collective benefit of engaging in shared activities such as Just Dance, stone painting, outdoor games, botany gardening, and making best use of the JAGS site with new outdoor bean bags.

Equity, Diversity & Inclusion (EDI)

The Senior School's Equity & Respect Forum met half-termly to focus on specific EDI matters, and its feedback and suggestions fed up to School Council as well as enacting change in its own capacity: ensuring JAGS used authentic ingredients and recipes for world food dishes served regularly in the school kitchens, and at specific events such as the Multicultural Evening; putting forward practical recommendations to staff in pronouncing diverse student names and developing an Anti-Racism Charter.

The whole-school assembly programme continued to give a platform to students in the school from minority backgrounds. The Islamic Society presented on the significance of and different approaches to head coverings in Islam, African-Caribbean Society on the Bristol Bus Boycott and Windrush, LGBTQ+ society on Pride and being an ally.

In the Junior School, we sought to put EDI at the heart of all activities. Our assembly programme was enriched enormously by parent speakers coming in to share their expertise, particularly in relation to cultural and religious celebrations such as Diwali and the Lunar New Year. In Summer term, we held our first Junior School Careers Week which was a huge success. Pupil and parent voice following Careers Week demonstrated that the talks and workshops were inspiring and empowered pupils to challenge stereotypes of different job roles and backgrounds.

Both Deputy Heads continue to work closely with our Learning Enrichment Team to ensure that any barriers that could potentially hinder or exclude individual pupils, or groups of pupils, are removed to ensure that we are a highly inclusive school community in which every pupil can flourish.

Between the Senior and Junior School, the Year 12 and Year 6 Mentor Programme continued successfully.

Personal, Social, Health and Economic Education (PSHCE)

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

In the Junior School, PSHCE teachers completed a range of activities to support the wellbeing and learning of our pupils. Additional developments within the Junior School PSHCE curriculum include the launch of our Rights Respecting Schools Award for UNICEF in September and giving all pupils in Year 2 and Year 6 the opportunity to take part in the Junior Duke Award from September.



OUR COMMUNITY

Outreach and Partnerships

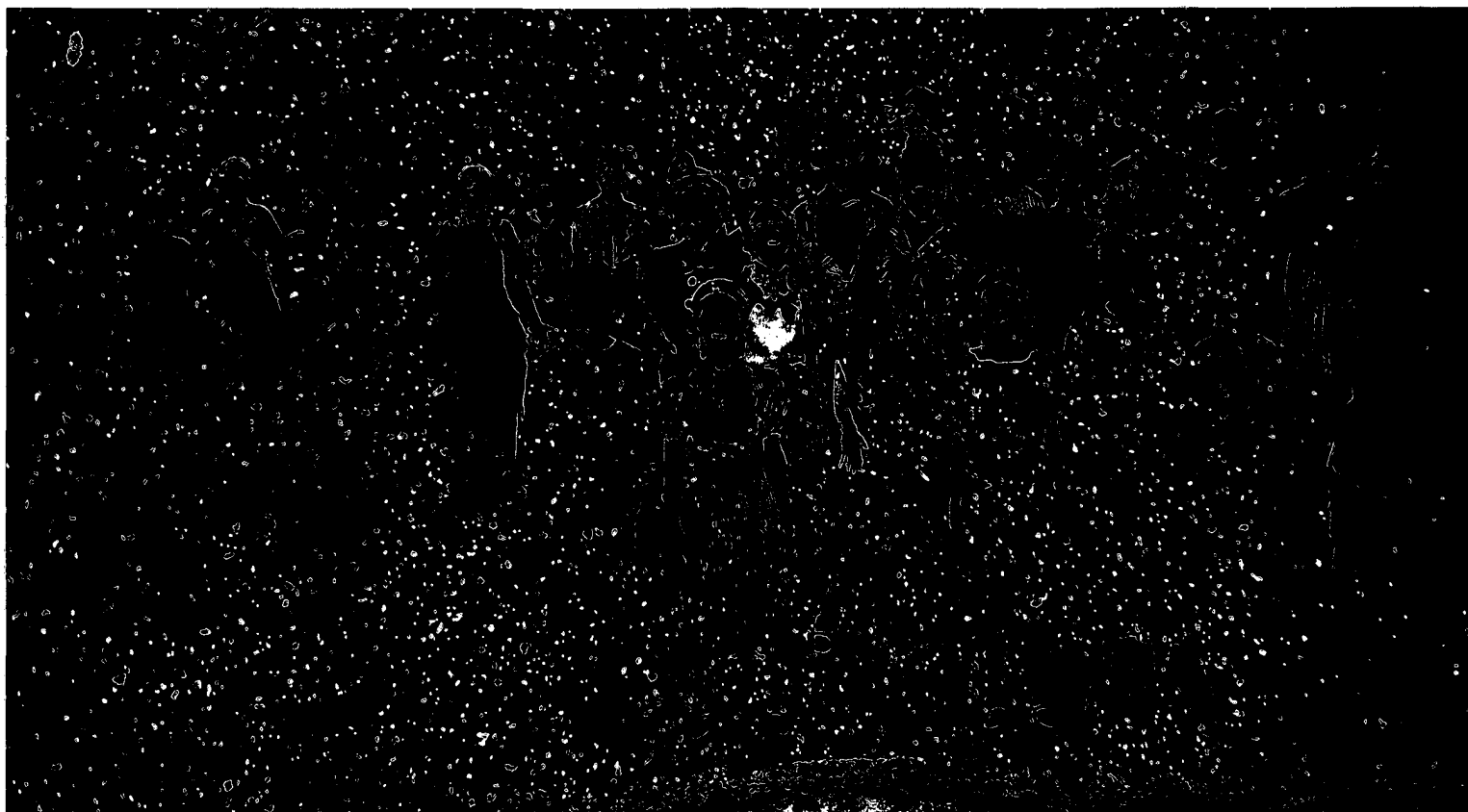
This year saw the launch of a series of Senior School “taster days” for primary school children, and we were delighted to welcome 150 children from primary schools within the Gipsy Hill Federation to JAGS to experience an insight into life after Year 6. Sessions were run by the MFL, science, drama and art departments, in response to requests from the primary schools themselves about the most helpful CPD opportunities for their teachers.

Our Saturday Literacy Scheme remained a stalwart of our outreach programme, with 48 Year 3 pupils from twelve local primary schools attending a two term Saturday morning programme offering support and encouragement with their literacy. Twenty of our own Year 10 pupils volunteered as mentors for the scheme, with Sixth Formers running the programme. We also collected food items for the Southwark Foodbank and toiletries for those in need in the local area. Our “silver support” programme offered companionship and technical advice to older residents in Southwark, and Sixth Formers taught maths to local primary school children on a year-long programme.

Our ongoing partnerships with local schools, particularly through the Southwark Schools’ Learning Partnership, have continued to be a source of enjoyment for staff and students alike. Particular highlights this year includes a baroque music workshop, debating competition, STEM event, big band day and stained glass window workshop. Senior leaders from the school also contributed to training programmes for aspiring leaders across Southwark schools.

Our Houses led the way in fundraising for the Christian Blandford Fund, Cancer Research UK, Oasis India and Endometriosis UK, all charities nominated and voted for by students. In addition, pupils, staff and parents raised money

for the Disasters Emergency Committee to support people affected by the earthquakes in Syria and Turkey. At Christmas we raised money for Little Village's campaign to give every family they supported in Southwark the chance to buy a Christmas present for their child.



Co-Curricular opportunities & achievements

Senior School

The Prissian Theatre has once again been alive with the sound of productions throughout the academic year. Years 11 to 13 staged a joint production of 'A Midsummer Night's Dream' with Dulwich College, and House Drama returned with four short scenes based on fairy stories, which showcased not only the talents of our young thespians in Years 8 and 9, but also the directing prowess of our Year 12 students. One of the department's priorities is to ensure that students interested in the performing arts in their widest sense have the opportunity to develop and shine. This was evident in the dedicated theatre companies for Year 9 pupils and Year 10 pupils, where students took on all the roles from script-writing and lighting design to stage management, make up and costumery. Pupils from Year 7 to Year 13 wowed in the annual dance show, and we were delighted to finish the year with Year 7 and 8 production of Frozen.

The school reverberated with the sounds of our various Music groups and ensembles in 2022-23. All instrumentalists and vocalists are encouraged to join a group, and the department ran 22 ensembles last year. Particular highlights of the year included our large-scale concerts, especially our two Christmas Concerts at Southwark Cathedral and our Spring Choral and Orchestral Concert at St John's Smith Square.

2022-23 saw a flurry of competitive fixtures for our Sport department, with team success across the range of sports. Our U18 tennis team were Surrey champions, our Year 11 biathlon team were national champions and even some of our newer sports saw success, with the junior water polo team taking sixth place in the national finals and our inaugural cheerleading team taking part in the national schools' finals. Our strategic aim to support sport for all, as well as sport for excellence was realised in Year 7, where 94% of our year group were involved in a PE club or co-curricular activity outside of lesson time, with 74% representing the school in a competitive fixture.



The Co-Curricular Programme has flourished during 2022-23, with over 100 clubs on offer each week. More unusual clubs included “LEGO Robotics” and “Can you Survive the Desert Island?”. In an end of year co-curricular survey, clubs named as favourites included African Caribbean Society, Incredible Edible and Silk Painting.

Junior School

We have worked on developing a Character Education programme to bring our whole school aims to life in an age-appropriate way. In consultation with our pupils, parents and staff, we have developed a Junior School set of values through which we aim to further support pupils' wellbeing and a strong sense of belonging.

Pupil voice is incredibly important to us, and our pupils have taken part in several consultative roles including our Food Advisory Committee meetings and assembly, and our Eco Group's work on reducing food and energy waste. Our Walk to School Week was well-supported by our pupils.

Our co-curricular offer has again increased to include Strategy Club, Country Dancing Club, Cheer Club, Growing Club, Drama Club, Tag Rugby and Knitting Club. Boulderling Club has been reintroduced too.

The Junior School took part in the Young Art competition and achieved 'Commended' and 'Highly Commended' results. They also took a range of ABRSM and English Speaking Board exams, achieving excellent results. One of our pupils was also awarded 'Commended' in the Poetry Society's Villanelle Challenge.

Pupils took part in a range of trips to museums, places of interest including a day trip to Lille, trips to the Horniman Museum, Dulwich Picture Gallery, Hampton Court Palace, The Science Museum, The British Museum and The Unicorn Theatre, plus residential trips to France, Sussex and Dorset as well as a ski trip to Italy. Pupils also enjoyed a Coronation Celebration with biscuit decorating and arts and crafts activities.

In Drama, Year 1 pupils performed 'The First Kids in Space', Year 2 pupils performed Annie the Musical, while pupils in Year 4 performed 'A Big Green Adventure' and Year 6 pupils performed Matilda the Musical Jr in our Prissian Theatre.

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

Our charity work has included a whole school run in aid of the DEC's Syria and Turkey Earthquake Appeal, own clothes days for Foodcycle and Comic Relief and collections for our local foodbank.



OUR SUSTAINABILITY

Sustainability

The past year has been spent working with students and staff to change internal behaviours with a large emphasis on travel to and from school. We have supported various travel activities for both staff and students to encourage and incentivise active travel. From the good work on Travel this year, we have achieved a Gold on TFL STARS, which is a significant improvement from the previous year's Bronze.

From an operational perspective, we have introduced new recycling bins in each classroom and office to increase recycling rates. We have increased food composting on-site and have made changes to our events to make them more sustainable. This includes introducing drinking water tanks, improving waste separation and signage, using QR codes to reduce the need to print, encouraging visitors to travel sustainably and to bring reusable water bottles, and reducing the amount of single-use plastic for events.

We are working on reducing our paper usage by monitoring print levels. Our Grounds and Botany teams have made significant improvements to our natural environment over the past year. We are phasing out petrol across our machinery and equipment, using organic eco-friendly fertiliser, continuing to compost on-site, working closely with suppliers to reduce plastic waste and deliveries to site, and increasing our wild space. Over the past year, through rewilding, we have increased our wild space by 21%. We have also started the revival of our botany beds and pond.

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 2023 were as follows:

Total Energy Use	4,837,801 kWh
Total Greenhouse Gas Emissions (mandatory & voluntary)	665.0 tCO ₂
Total Students	1,167
Intensity Ratio	0.57 tCO ₂ per student

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

Area of Measurement	FY 1 Sep 21 to 31 Aug 22	FY 1 Sep 22 to 31 Aug 23	Variance
Energy Use	4,914.8 MWh	4,837.8 MWh	1.6% decrease
Greenhouse Gas Emissions	674.1 tCO ₂	665.0 tCO ₂	1.3% decrease
Intensity Ratio	0.59 tCO ₂ per student	0.57 tCO ₂ per student	2.8% decrease

ENCASS have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). Further emission factors were used from UK Government's GHG Conversion Factors for Company Reporting 2023.

Bursary policy

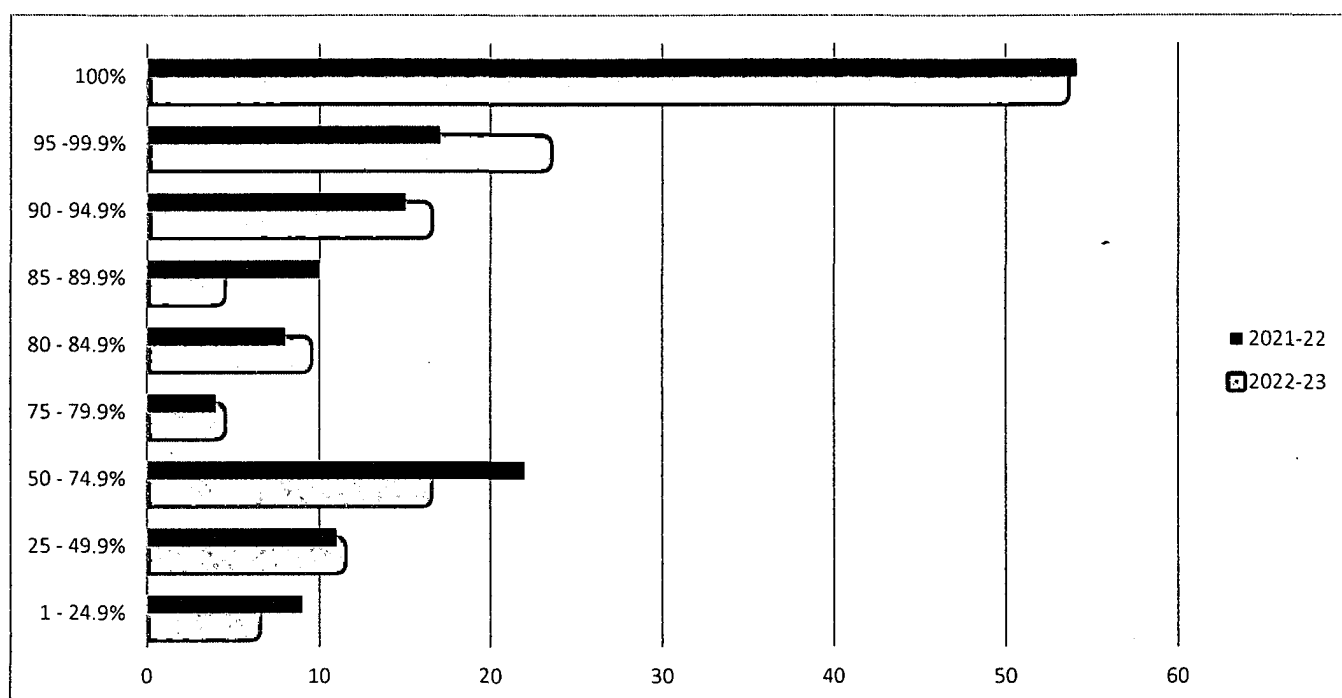
Our means tested bursary scheme is crucial in making a JAGS education accessible to everyone, not just to those whose families can afford the fees. Bursaries covered an average of 83% of all fees for the 142 pupils whose families received them in the 2022-23 academic year with 92 pupils receiving at 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 each applicant's parental means and are available to families who meet our general entry requirements. In assessing means, we take several factors into consideration including family income, investments, savings, assets and family circumstances. The awards are up to 100% of fees and all awards also provide assistance towards the cost of uniforms, travel, lunches, trips and co-curricular activities. Once a bursary has been awarded, we will review the parental means of a recipient annually and the award may be varied if financial circumstances have changed.

Currently the School seeks to provide 20 new bursaries at 11+ entry and at least one new bursary a year at 16+ entry. The total number of bursary awards in place during 2022-23 was 142. A total of £2.6m was awarded in 2022-23.

Funding for bursaries comes primarily from the annual distribution from the Dulwich Estate, investment income, surpluses generated by JAGS Community Enterprises Limited, the School's non-charitable trading company (see note 6 to the Accounts), donations and legacies. All these sources of funds are limited. It is essential to ensure that such funding can continue to be made available throughout a pupil's School career.

Bursary Contribution to Fees 2022-23 – % award with number of pupils for 2021-22 and 2022-23



Scholarships Policy

We award scholarships to recognise high academic, music, art and sports potential. 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.

Other Awards

In 2022-23 we offered the Bronze Duke of Edinburgh award to our Year 10 to Year 13 pupils. In total, nearly 300 students undertook the award and completed their expedition. A number of students also completed the Silver and Gold awards through accredited centres. Around sixty students from Year 9 to Year 12 took an active role as cadets in the Dulwich College CCF, and our students were recognised as part of the winning teams in national first aid and patrol competitions.

OUR SPACE

Holst Hall

Having completed the Site Masterplan in 2021-22, this year saw the completion of the first of the masterplan projects with the renovation of the Holst Hall and its surrounding classrooms. The project saw one of the oldest parts of the School return to a much loved space for the students. The new space has introduced brand new opportunities with the introduction of large auditorium steps and pupil recreational spaces, and large trestle tables have introduced collaborative and self-study for younger pupils outside of the library.

The classrooms directly off the hall offer two computing rooms and two maker spaces. These maker spaces will be equipped with 3D printers, hand tools, green screens, photo boxes and laser cutters. These spaces will allow for a wide range of subjects to offer hands-on learning with creative tools.

Building

In 2022-23, the School continued its commitment to classroom renovations. Over the summer of 2023, four classrooms in the Prep and nine classrooms in the Senior School were completed. The new rooms are contemporary classrooms with built-in teaching walls to provide storage and functionality but are also equipped with writable desks and collaboration boards on all walls.

During the Easter holidays in 2023, the pupil reception was renovated and a new pupil 'quiet space' was created.

Over the summer in 2023, a new SEND base was specifically designed to ensure we provided an inclusive and multi-use space that would be used to support teaching and self-study.

Online Space

In Autumn 2022 the school made the exciting decision to move to pupil 1:1 devices. A detailed plan has been developed that has already seen the wireless infrastructure ready for the pupil roll out in 2024-25.

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

Organisational Management

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

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

The JAGS Executive Team, which is considered Key Management Personnel, consists of the Head of JAGS, the Head of the Junior School, the Director of Operations, the Director of Finance, the Senior Deputy Head, the Deputy Head (Academic) and the Deputy Head (People).

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

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

Group Structure

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

GROUP STRATEGIC REPORT

Pupil Numbers and Fees

Educational activities are carried out through the Senior School and the Junior School. Pupil numbers held up well during the year, averaging 1,167 (2021-22: 1,150), being 866 in the Senior School which includes 200 in the Sixth Form and 301 in the Junior School. The school continues to be full. Demand for places remains strong, which gives confidence that pupil numbers will be maintained for the foreseeable future. The school believes this to be a result of its continued resolve to offer outstanding educational provision, maintain high academic standards, to provide the facilities expected of a leading school, and to be an active contributor to the local community. Fees for 2022-23 before the deduction of any means-tested bursaries and scholarships were £6,235 per term in the Junior School (a year on year increase of 4%) and £7,045 in the Senior School (an increase of 6.5%).

FINANCIAL REVIEW

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

Charitable Status

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

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

Financial Results

In 2022-23 the net surplus of the Charity amounted to £2,141k (2021-22: Deficit of £309k). In 2022-23, investment revaluation was a loss of £344k compared to £1,124k in 2021-22. School fees accounted for 75.6% of total School income (2021-22: 78.7%). 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 £1.7m (2021-22: £1.6m) 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% (2021-22: 64%) of the Bursary pupils' fee reductions.

The trading results of JCE Limited are set out in note 6 to the Accounts. Its main activity during the year continued to be the operation of the JAGS Sports Club and a Cafe. A surplus of £477k (2021-22: Surplus of £466k) excluding the licence fee of £197k (2021-22: £181k) was made. The operating profit margin has reduced slightly caused by the increase in energy costs.

Excluding any value of the School's reversionary freehold site in East Dulwich Grove (insured for £105m), and after revaluation of financial investments the consolidated net assets of the Charity increased from £41.4m at 31 August 2022 to £43.5m at 31 August 2023.

Going Concern

As discussed in the going concern accounting policy on page 36, 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 2023 the school continue to experience a high 11+ entry with 156 students joining the School.
- In November 2021 the School successfully completed a full Educational Quality and Focused Compliance ISI Inspection resulting in 'excellent judgements' in all areas. This is the highest grading and reflects an extremely successful inspection.
- Performance of detailed financial modelling looking forward at least 12 months has demonstrated that the Group has sufficient cash and is able to meet the financial covenants within its loan facility. Scenario analysis performed has demonstrated that there are sufficient funds available in the event of a reduced number of students.

The Governors are unaware of any other factors which would impact on the Group being treated as a going concern and there is no material uncertainty in relation to going concern.

Reserves Policy

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

It is the Governors' policy to utilise tuition fee income to operate the School and the Charity. It is their aim that the 'School Result' (i.e., fees and other educational and ancillary income less the running costs of the School and excluding all financing charges) equates to an annual surplus equivalent to at least 10% of net fee income, for the purpose of providing a contribution towards financing, capital and development needs. The School was able to achieve its desired results with the annual surplus as a percentage of net fee income of 16.2%. Excluding the effect of the movement in its investments, the School's results have improved significantly in comparison to the prior year.

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

The School has no 'free reserves', as defined by the Charity Commission, mostly due to its high fixed asset base alongside the large endowment fund. It is something that is found across many schools. Regarding the endowment funds, £13.3m is held in investments, of which £4.3m is the Bursary fund and the remainder is the Capital Investment Fund.

The Governors believe that the School is able to operate without free reserves and wish to continue expanding the facilities of the School through investing surpluses. In assessing the viability of the School's financial plans and strategies the Governors consider more appropriate indicators such as cash flow and working capital requirements and the impact on operating surpluses. Also, as mentioned previously, the school has £9.0m in unencumbered investments which can be drawn down if needed.

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

Investment Policy and Performance

It is the Governors' policy that financial investments be invested so as to maintain their underlying value and thereafter to maximise income. The Finance & Operations Committee receives Quarterly Investment Valuation Reports (with commentary). The Financial Investment Review Group ("FIRG") meets termly to review investment performance and strategy. A formal review of the investment policy was completed during the year. 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 £366k represented a yield of 2.7% on the average capital value in the year. The underlying value of investments decreased from £13.7m at 31 August 2022 to £13.3m at 31 August 2023. This was after a revaluation loss of £344k.

The Charity's financial investments were managed by Investec Wealth & Investment during the period to 30th October 2022 and the entire portfolio was transferred to Sarasins & Partners on 31st October 2022.

PRINCIPAL RISKS AND UNCERTAINTIES

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

The Risk Register, comprising of 47 compliance, financial, operational and strategic & reputational risks, is reviewed on a termly basis. The first step of the review is for the Executive Team members who hold responsibility for their relevant risks to assess and mitigate (or make plans to mitigate) the risks. The register is then updated accordingly and shared with the Governance & Risk Committee who will be asked to review the register and accompanying paper outlining the changes to the register and to consider and recommend any new or changed risk to the Board.

Each term the Board and the Governance & Risk Committee receive the Risk Matrix which outlines all c.40 risks and where they fall on the risk map in terms of their overall risk rating. There are currently no risks that fall in the highest category of 5:5 (Extreme Impact & Highly Probable Likelihood).

The five key risk ratings identified through this process are:

- Failure to safeguard children.
- Failure on the quality of the provision of education.
- Drop in fees income in the event that VAT is introduced on School fees.
- Rising costs of expenditure and energy bills.
- User focused cyber attack.

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

Companies (Miscellaneous Reporting) Regulations 2018

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

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

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

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

APPOINTMENT OF INDEPENDENT AUDITOR

Having indicated their willingness, Haysmacintyre have been re-appointed as independent auditor to the Charity for the year ending 31 August 2023.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

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

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

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

The Annual Report of Governors (incorporating the Strategic Report) was approved by the Board of Governors of James Allen's Girls' School on 5 December 2023 and signed on its behalf by:

E Jane Marshall

Dr Jane Marshall
Chair of Governors

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

Opinion

We have audited the financial statements of James Allen's Girls' School for the year ended 31 August 2023 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 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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



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

19 December 2023

10 Queen Street Place
London
EC4R 1AG

JAMES ALLEN'S GIRLS' SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds £	Designated Funds £	Restricted £	Endowment £	2023 Total £	2022 Total £
Income and Endowments from:							
Voluntary Sources							
Donations and Legacies		654,735	271	44,558	-	699,564	31,678
The Dulwich Estate		1,733,640	-	-	-	1,733,640	1,627,013
Charitable Activities							
School Fees	2	21,473,646	-	-	-	21,473,646	19,734,260
Other Ancillary Income	3	2,048,342	-	-	-	2,048,342	1,401,786
Other Trading Activities							
Trading Subsidiary	6	2,085,969	-	-	-	2,085,969	1,963,504
Investments		254,800	-	111,503	-	366,303	318,446
Total Income		28,251,132	271	156,061	-	28,407,464	25,076,687
Expenditure on:							
Raising Funds		567,319	-	-	-	567,319	435,787
Raising Funds - Other		1,915,297	-	-	-	1,915,297	1,735,915
Charitable Activities		23,395,580	-	44,829	-	23,440,409	22,090,206
Total Expenditure	5	25,878,196	-	44,829	-	25,923,025	24,261,908
Net Losses on Investments	9	-	-	-	(343,773)	(343,773)	(1,123,963)
Net Income / (Expenditure)		2,372,936	271	111,232	(343,773)	2,140,666	(309,184)
Transfers Between Funds	17	1,118,390	(271)	(1,118,119)	-	-	-
Net Movements In Funds		3,491,326	-	(1,006,887)	(343,773)	2,140,666	(309,184)
Reconciliation of Funds							
Fund Balance at 1 September		8,495,696	1,159,990	1,006,887	30,726,633	41,389,206	41,698,390
Net Movements In Funds		3,491,326	-	(1,006,887)	(343,773)	2,140,666	(309,184)
Fund Balance at 31 August		11,987,022	1,159,990	-	30,382,860	43,529,872	41,389,206

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

The Notes on Pages 33 - 51 form part of the financial statements.

Please see Notes 22 and 23 for comparison

JAMES ALLEN'S GIRLS' SCHOOL
CONSOLIDATED SUMMARY OF INCOME AND EXPENDITURE
YEAR ENDED 31 AUGUST 2023

	2023 Unrestricted and Restricted Funds £	2022 Unrestricted and Restricted Funds £
Income and Endowments from:		
Voluntary Sources		
Donations and Legacies	699,564	31,678
The Dulwich Estate	1,733,640	1,627,013
Charitable Activities		
Net School Fees	21,473,646	19,734,260
Other Ancillary Income	2,048,342	1,401,786
Other Trading Activities		
Trading Subsidiary	2,085,969	1,963,504
Investments	366,303	318,446
Total Income	28,407,464	25,076,687
Expenditure on:		
Raising Funds	567,319	435,787
Raising Funds - Other	1,915,297	1,735,915
Charitable Activities	23,440,409	22,090,206
Total Expenditure	25,923,025	24,261,908
Net Income Before Investment Gains	2,484,439	814,779
Net Income	2,484,439	814,779

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 28 and its presentation is required under the Companies Act 2006.

The Notes on Pages 33 - 51 form part of the financial statements.

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

	Note	31 August 2023		31 August 2022	
		£	£	£	£
FIXED ASSETS					
Buildings	7	31,926,574		31,163,386	
Vehicles and Equipment	8	1,559,202		1,299,390	
			33,485,776		32,462,777
INVESTMENTS	9		13,317,695		13,744,400
			46,803,471		46,207,177
CURRENT ASSETS					
Stock		5,068		5,393	
Debtors and Prepayments	10	855,805		733,150	
Cash at Bank and In Hand		4,745,420		2,945,197	
		5,606,293		3,683,740	
CURRENT LIABILITIES					
Creditors and Accruals	11	3,957,189		3,193,488	
Loans falling due within one year	12	869,797		834,906	
		4,826,986		4,028,394	
NET CURRENT ASSETS (LIABILITIES)			779,307		(344,654)
TOTAL ASSETS LESS CURRENT LIABILITIES			47,582,778		45,862,523
LONG TERM LIABILITIES					
Fee Deposits		1,394,500		1,223,750	
Loans	12	1,020,516		1,877,682	
Advance Fees	13	1,628,601		1,367,275	
Pension Deficit	19b	9,289		4,610	
			(4,052,906)		(4,473,317)
TOTAL NET ASSETS			43,529,872		41,389,206
ENDOWMENT FUND	17a		30,382,860		30,726,633
RESTRICTED FUNDS	17b				1,006,887
UNRESTRICTED FUNDS	17c		13,147,012		9,655,686
			43,529,872		41,389,206

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 2023 is a surplus of £2.1m (2022 - Deficit of £0.59m)

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

E Jane Marshall

Dr Jane Marshall

Governor

Date: 5 December 2023

Robert S Cunningham

Mr Robert Cunningham

Governor

Date: 5 December 2023

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

		31 August 2023		31 August 2022	
	Note	£	£	£	£
FIXED ASSETS					
Buildings	7	31,437,248		30,696,820	
Vehicles and Equipment	8	1,359,346		1,083,064	
			32,796,594		31,779,884
INVESTMENTS	9		13,317,697		13,744,402
			46,114,291		45,524,286
CURRENT ASSETS					
Debtors and Prepayments	10	1,328,170		1,511,413	
Cash at Bank and In Hand		4,647,948		2,584,542	
		5,976,118		4,095,955	
CURRENT LIABILITIES					
Creditors and Accruals	11	3,660,685		2,904,527	
Loans falling due within one year	12	869,797		834,906	
		4,530,482		3,739,433	
NET CURRENT ASSETS			1,445,636		356,522
TOTAL ASSETS LESS CURRENT LIABILITIES			47,559,927		45,880,808
LONG TERM LIABILITIES					
Fee Deposits		1,394,500		1,223,750	
Loans	12	1,020,516		1,877,682	
Advance Fees	13	1,628,601		1,367,275	
Pension Deficit	19b	9,289		4,610	
			(4,052,906)		(4,473,317)
TOTAL NET ASSETS			43,507,021		41,407,491
ENDOWMENT FUND	17a		30,382,860		30,726,633
RESTRICTED FUNDS	17b		-		1,006,887
UNRESTRICTED FUNDS	17c		13,124,161		9,673,971
			43,507,021		41,407,491

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

E Jane Marshall

Dr Jane Marshall
Governor

Date: 5 December 2023

Robert S Cunningham

Mr Robert Cunningham
Governor

Date: 5 December 2023

JAMES ALLEN'S GIRLS' SCHOOL
CONSOLIDATED CASHFLOW STATEMENT
YEAR ENDED 31 AUGUST 2023

		31 August 2023		31 August 2022	
	Note	£	£	£	£
Net Cash Flow from Operating Activities					
Net cash provided by operating activities	20		4,516,036		2,842,502
Cashflows from Investing Activities					
Investment Income Received		366,303		318,446	
Interest Receivable		117,815		-	
Interest Paid		(126,183)		(77,035)	
Buildings (Improvements and New Build)		(1,802,404)		(531,247)	
Purchase of other Tangible Fixed Assets		(657,837)		(611,059)	
			(2,102,306)		(900,895)
Cashflows from Financing Activities					
Advanced Fees - New Contracts		1,083,617		1,073,236	
Advanced Fees - Amounts Utilised and Repaid		(849,243)		(752,917)	
Loan Repaid		(822,275)		(827,044)	
Pension Deficit Repaid		(25,606)		(215,897)	
			(613,507)		(722,622)
Change in cash in the year			1,800,223		1,218,985

Analysis of Changes in Net Debt

	At 1 September 2022	Cashflows	Other Changes	At 1 August 2023
	£	£	£	£
Cash and cash equivalents				
Cash and cash equivalents	2,945,197	(1,199,777)	-	1,745,420
Deposit accounts	-	3,000,000	-	3,000,000
	<u>2,945,197</u>	<u>1,800,223</u>	<u>-</u>	<u>4,745,420</u>
Borrowings				
Debt due within one year	834,906	(834,906)	869,797	869,797
Debt due after one year	1,877,682	-	(857,166)	1,020,516
	<u>2,712,588</u>	<u>(834,906)</u>	<u>12,631</u>	<u>1,890,313</u>

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2023

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 2023
(CONT'D)

1. Accounting Policies (continued)

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

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

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

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

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

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2023
(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 2023
(CONT'D)

1. Accounting Policies (continued)

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

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

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

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

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

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

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

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2023 (CONT'D)

	2023	2022
2 School Fees	£	£
Net Tuition Fees	23,682,403	21,987,781
Bursary Fee Reductions	(2,647,172)	(2,621,876)
James Allen's Saturday School for the Performing Arts	438,415	368,355
	<u>21,473,646</u>	<u>19,734,260</u>
Bursary and other awards were paid to 142 students (2022 - 150)		
3 Other Ancillary Income	£	£
Registration Fees	102,200	73,600
Billing Interest and Other	181,440	33,655
After School Club Income	40,158	43,572
Insurance Commissions	32,618	42,295
School Trips and Activities income - gross	839,380	347,004
Catering Income	852,546	861,660
	<u>2,048,342</u>	<u>1,401,786</u>
4 Expenditure		
Other expenditure includes:-	£	£
Auditor's remuneration	26,550	23,100
- Audit		
- Other	7,807	18,267
Operating Leases	117,013	119,971
Depreciation and Amortisation	1,375,896	1,329,934
Impairment	61,344	-
	<u>1,587,610</u>	<u>1,471,272</u>
Staff costs:-	£	£
Wages and salaries	13,013,524	12,367,998
Social security costs	1,323,111	1,271,162
Pension contributions - Teaching Staff	1,938,282	1,831,529
Pension contributions - Support Staff	322,628	320,177
	<u>16,597,545</u>	<u>15,790,866</u>

The average number of employees in the year was 387 (2022 - 355) of whom 212 (2022 - 202) were teaching staff and 65 (2022 - 53) were casual JCE Sports Club staff. None of the Governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. There were no trustees reimbursements or expenses in either year. Trustees' indemnity insurance is included within the Public Liability Premium at a total cost of £791 (2022 - £608). During the year termination payments made amounted to £10,956 (2022 - £8,109).

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

£60,000 were:-	2023	2022
£60,001 - £70,000	28	18
£70,001 - £80,000	20	18
£80,001 - £90,000	2	2
£90,001 - £100,000	2	-
£100,001 - £110,000	1	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	1
£210,001 - £220,000	1	1

In addition £889,179 (2022 - £711,434) was paid in pensions payments in respect of the 55 (2022 - 42) employees above.

Aggregate employee-benefits of Key management Personnel, including Employers' National Insurance	2023	2022
	<u>£1,074,932</u>	<u>£1,137,920</u>

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2023 (CONT'D)

5 Analysis of Expenditure

	Staff Costs £	Direct Costs £	Depreciation and Impairment £	2023 Total £	2022 Total £
Fund Raising and Publicity	336,125	220,175	11,019	567,319	435,787
Charitable Expenditure					
Teaching	14,870,670	1,741,184	337,177	16,949,031	15,842,275
Welfare	107,507	1,615,623	13,223	1,736,353	1,570,437
Premises	268,767	2,902,910	973,627	4,145,304	4,185,188
Awards	107,507	502,214	-	609,721	492,306
Total	15,354,451	6,761,931	1,324,027	23,440,409	22,090,206
Other					
Trading Subsidiary	896,218	610,620	102,195	1,609,033	1,497,925
Finance Costs	10,751	295,513	-	306,264	237,990
	906,969	906,133	102,195	1,915,297	1,735,915
Total Expenditure	16,597,545	7,888,239	1,437,241	25,923,025	24,261,908

Analysis of Expenditure (2021-22 Comparative)

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

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2023 (CONT'D)

6 Net Income From Trading Activity of the Subsidiary

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

The trading results of the Subsidiary for the year ended 31 August 2023 are summarised below. At 31 August 2023, the Subsidiary owed £488,940 to the School (2022 - £816,691).

Profit and Loss Account of Subsidiary	2023	2022
	£	£
Turnover	2,085,969	1,953,754
Cost of sales	(980,818)	(927,001)
Gross profit	1,105,151	1,026,753
Administrative expenses	(628,215)	(570,924)
Operating profit before licence fee	476,936	455,829
Licence fee to the School	(197,397)	(181,196)
Operating profit before taxation	279,539	274,633
Gains on sale of assets	-	9,750
Taxation	-	-
Operating profit after taxation	279,539	284,383
Amount covenanted to the School	(238,401)	-
Reserves brought forward	(18,286)	(302,669)
Reserves carried forward	22,852	(18,286)

Summary Balance Sheet of Subsidiary	31 August 2023		31 August 2022	
	£	£	£	£
Fixed assets		689,183		682,890
Current assets	119,115		404,476	
Current liabilities	(785,444)		(1,105,650)	
Net current liabilities		(666,329)		(701,174)
Total assets less current liabilities		22,854		(18,284)
Reserves				
Share capital		2		2
Reserves		22,852		(18,286)
		22,854		(18,284)

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2023 (CONT'D)

7. Fixed Assets - Buildings		Sports and		Construction	
Consolidated	Buildings	Grounds	Freehold	in	Total
	Improvements	Complex	Property	Progress	
Cost	£	£	£	£	£
Balance at 1 September 2022	32,953,779	7,660,117	5,777,095	115,950	46,506,941
Additions	264,566	-	-	1,537,838	1,802,404
Write-off	(135,692)	-	-	-	(135,692)
Balance at 31 August 2023	<u>33,082,653</u>	<u>7,660,117</u>	<u>5,777,095</u>	<u>1,653,788</u>	<u>48,173,653</u>
Depreciation					
Balance at 1 September 2022	10,675,021	3,052,708	1,615,826	-	15,343,555
Charge for year	709,128	153,202	115,542	-	977,872
Impairment	-	-	-	61,344	61,344
Write-off	(135,692)	-	-	-	(135,692)
Balance at 31 August 2023	<u>11,248,457</u>	<u>3,205,910</u>	<u>1,731,368</u>	<u>61,344</u>	<u>16,247,079</u>
Net Book Value at 31 August 2023	<u>21,834,196</u>	<u>4,454,207</u>	<u>4,045,727</u>	<u>1,592,444</u>	<u>31,926,574</u>
Net Book Value at 31 August 2022	<u>22,278,758</u>	<u>4,607,409</u>	<u>4,161,269</u>	<u>115,950</u>	<u>31,163,386</u>

The impairment charge relates to professional fees associated with projects which had been aborted. The write-off relates to the Tennis and Netball courts which underwent a complete renovation during the year. At 31 August 2023, there were outstanding contractual commitments for further capital expenditure of £84,033 (2022 - £Nil).

Fixed Assets - Buildings		Sports and		Construction	
School	Buildings	Grounds	Freehold	in	Total
	Improvements	Complex	Property	Progress	
Cost	£	£	£	£	£
Balance at 1 September 2022	31,746,349	7,660,117	5,777,095	115,950	45,299,511
Additions	180,263	-	-	1,537,838	1,718,101
Balance at 31 August 2023	<u>31,926,612</u>	<u>7,660,117</u>	<u>5,777,095</u>	<u>1,653,788</u>	<u>47,017,612</u>
Depreciation					
Balance at 1 September 2022	9,934,157	3,052,708	1,615,826	-	14,602,691
Charge for Year	647,585	153,202	115,542	-	916,329
Impairment	-	-	-	61,344	61,344
Balance at 31 August 2023	<u>10,581,742</u>	<u>3,205,910</u>	<u>1,731,368</u>	<u>61,344</u>	<u>15,580,364</u>
Net Book Value at 31 August 2023	<u>21,344,870</u>	<u>4,454,207</u>	<u>4,045,727</u>	<u>1,592,444</u>	<u>31,437,248</u>
Net Book Value at 31 August 2022	<u>21,812,192</u>	<u>4,607,409</u>	<u>4,161,269</u>	<u>115,950</u>	<u>30,696,820</u>

The impairment charge relates to professional fees associated with projects which had been aborted. At 31 August 2023, there were outstanding contractual commitments for further capital expenditure of £29,355 (2022 - £Nil).

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2023 (CONT'D)

8 Fixed Assets - Vehicles and Equipment Consolidated	Computer Equipment £	Motor Vehicles £	Other Equipment £	Total £
Cost				
Balance at 1 September 2022	1,997,010	40,623	2,590,267	4,627,900
Additions	449,498	-	208,339	657,837
Balance at 31 August 2023	<u>2,446,508</u>	<u>40,623</u>	<u>2,798,606</u>	<u>5,285,737</u>
Depreciation				
Balance at 1 September 2022	1,331,303	40,623	1,956,584	3,328,510
Charge for year	221,230	-	176,794	398,024
Balance at 31 August 2023	<u>1,552,533</u>	<u>40,623</u>	<u>2,133,378</u>	<u>3,726,534</u>
Net Book Value at 31 August 2023	<u>893,975</u>	<u>-</u>	<u>665,228</u>	<u>1,559,203</u>
Net Book Value at 31 August 2022	<u>665,707</u>	<u>-</u>	<u>633,683</u>	<u>1,299,390</u>

At 31 August 2023, there were outstanding contractual commitments for further capital expenditure of £70,127 (2022 - £Nil).

Fixed Assets - Vehicles and Equipment School	Computer Equipment £	Motor Vehicles £	Other Equipment £	Total £
Cost				
Balance at 1 September 2022	1,952,708	40,623	2,205,059	4,198,390
Additions	443,440	-	190,214	633,654
Balance at 31 August 2023	<u>2,396,148</u>	<u>40,623</u>	<u>2,395,273</u>	<u>4,832,044</u>
Depreciation				
Balance at 1 September 2022	1,308,105	40,623	1,766,598	3,115,326
Charge for year	212,919	-	144,453	357,372
Balance at 31 August 2023	<u>1,521,024</u>	<u>40,623</u>	<u>1,911,051</u>	<u>3,472,698</u>
Net Book Value at 31 August 2023	<u>875,124</u>	<u>-</u>	<u>484,222</u>	<u>1,359,346</u>
Net Book Value at 31 August 2022	<u>644,603</u>	<u>-</u>	<u>438,461</u>	<u>1,083,064</u>

At 31 August 2023, there were outstanding contractual commitments for further capital expenditure of £70,127 (2022 - £Nil).

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2023 (CONT'D)

9 Investments	Shares	Restricted	Endowment	
	In Subsidiary	Funds	Fund	Total
	£	£	£	£
Valuation at 1 September 2022	2	25,107	13,719,293	13,744,402
Redemption from Fund	-	-	-	-
Fees paid 2023	-	-	(82,932)	(82,932)
Gains / (Losses) on Investments	-	5,615	(349,388)	(343,773)
Valuation at 31 August 2023 (Bid Price)	2	30,722	13,286,973	13,317,697
UK Fixed Interest	-	-	2,117,809	2,117,809
UK Equities	-	15,873	976,210	992,083
Overseas Equities	-	5,515	8,132,021	8,137,536
Property	-	9,334	531,514	540,848
Infrastructure	-	-	1,270,156	1,270,156
Cash	-	-	259,263	259,263
Consolidated	-	30,722	13,286,973	13,317,695
Shares in Subsidiary	2	-	-	2
School	2	30,722	13,286,973	13,317,697
Historical Cost at 31 August 2023	2	22,306	13,212,402	13,234,710

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

10 Debtors and Prepayments

	Consolidated		School	
	2023	2022	2023	2022
	£	£	£	£
Due within One Year				
Tuition Fees and Disbursements	240,527	265,899	240,527	265,899
Prepayments	403,470	172,195	389,387	137,041
Other Debtors	211,808	295,056	209,316	291,782
Amount due from Subsidiary Company	-	-	488,940	816,691
	855,805	733,150	1,328,170	1,511,413

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2023 (CONT'D)

11 Creditors and Accruals	Consolidated		School	
	2023	2022	2023	2022
	£	£	£	£
Fee Creditors	84,442	111,826	84,442	111,826
Fee Deposits (Refundable in one year)	86,800	75,250	86,800	75,250
Other Taxation, Social Security and Pensions	636,908	594,803	614,835	594,803
Trade Creditors	445,140	248,644	437,545	221,301
Accruals	970,087	640,656	888,990	584,780
Fees Composition Scheme (Note 13)	744,523	703,441	744,523	703,441
Value Added Tax	81,330	94,279	14,777	14,194
Other Creditors	162,524	233,636	162,524	233,636
Fees Paid by Parents in Advance	561,118	291,182	561,118	291,182
Pension Deficit (Note 19b)	25,606	54,228	25,606	54,228
Other Income received in Advance (Note 14)	158,711	145,543	39,525	19,886
	<u>3,957,189</u>	<u>3,193,488</u>	<u>3,660,685</u>	<u>2,904,527</u>
12 Bank Loans	Consolidated		School	
	2023	2022	2023	2022
	£	£	£	£
Due after more than one Year				
After five years	-	-	-	-
Within two to five years	72,768	1,042,776	72,768	1,042,776
Within one to two years	947,748	834,906	947,748	834,906
	<u>1,020,516</u>	<u>1,877,682</u>	<u>1,020,516</u>	<u>1,877,682</u>
Due within one year				
Bank Loan Repayments	869,797	834,906	869,797	834,906
	<u>869,797</u>	<u>834,906</u>	<u>869,797</u>	<u>834,906</u>
Total Bank Borrowing	<u>1,890,313</u>	<u>2,712,588</u>	<u>1,890,313</u>	<u>2,712,588</u>

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2023 (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:-

	2023	2022
	£	£
After 5 Years	198,150	108,345
Within 2 to 5 years	820,190	759,985
Within 1 to 2 years	610,261	498,945
	<u>1,628,601</u>	<u>1,367,275</u>
Within 1 year (Note 11)	744,523	703,441
	<u>2,373,124</u>	<u>2,070,716</u>

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

	2023	2022
	£	£
Balance at 1 September		2,070,716
New Contracts	1,083,617	1,073,236
Contracts cancelled	(43,182)	-
Discounts	61,776	73,270
Amounts utilised in payments of fees		(806,061)
Discounts reversed		6,258
Balance at 31 August	<u>2,373,124</u>	<u>2,070,716</u>

14 Other Income in Advance

	Consolidated		School	
	2023	2022	2023	2022
	£	£	£	£
Balance at 1 September	145,543	66,154	19,886	-
Amount released to SOFA in Year	(145,543)	(66,154)	(19,886)	-
Amount Deferred in year	158,711	145,543	39,525	19,886
Balance at 31 August	<u>158,711</u>	<u>145,543</u>	<u>39,525</u>	<u>19,886</u>

15 Financial Instruments

	Consolidated		School	
	2023	2022	2023	2022
	£	£	£	£
Financial assets measured at fair value	13,058,432	12,940,448	13,058,432	12,940,448
Financial assets measured at amortised cost	5,457,018	4,310,104	5,845,996	4,762,868
Financial liabilities measured at amortised cost	5,737,454	5,740,022	5,440,950	5,451,061

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 2023 (CONT'D)

16 Allocation of the Net Assets

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

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

17 Funds

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

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

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

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

Community Music Centre Fund consists of donations received in respect of this project, the purpose of which have been fulfilled.

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

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2023 (CONT'D)

	Balance 1 September 2022 £	Incoming Resources £	Resources Expended £	Transfer Between Funds £	Losses £	Balance 31 August 2023 £
17a Endowment Funds, including expendable endowments						
Capital Investment Fund	26,324,554	-	-	-	(239,128)	26,085,426
James Allen's Bursary Fund	4,402,079	-	-	-	(104,645)	4,297,434
	<u>30,726,633</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(343,773)</u>	<u>30,382,860</u>
17b Restricted Funds						
James Allen's Bursary Fund	352,644	154,853	(44,829)	(462,668)	-	-
Development Fund	-	268	-	(268)	-	-
Community Music Centre	654,243	940	-	(655,183)	-	-
	<u>1,006,887</u>	<u>156,061</u>	<u>(44,829)</u>	<u>(1,118,119)</u>	<u>-</u>	<u>-</u>
17c Designated and Unrestricted Funds (School)						
Annual Fund	-	271	-	(271)	-	-
James Allen's Bursary Fund	1,000,000	-	-	-	-	1,000,000
General Reserve	8,673,971	26,600,963	(24,269,163)	1,118,390	-	12,124,161
	<u>9,673,971</u>	<u>26,601,234</u>	<u>(24,269,163)</u>	<u>1,118,119</u>	<u>-</u>	<u>13,124,161</u>
17c Designated and Unrestricted Funds (Consolidated)						
Annual Fund	-	271	-	(271)	-	-
James Allen's Bursary Fund	1,000,000	-	-	-	-	1,000,000
General Reserve	8,655,686	27,596,395	(25,223,459)	1,118,390	-	12,147,012
	<u>9,655,686</u>	<u>27,596,666</u>	<u>(25,223,459)</u>	<u>1,118,119</u>	<u>-</u>	<u>13,147,012</u>
Total (School)	<u>41,407,491</u>	<u>26,757,295</u>	<u>(24,313,992)</u>	<u>-</u>	<u>(343,773)</u>	<u>43,507,021</u>
Total (Consolidated)	<u>41,389,206</u>	<u>27,752,727</u>	<u>(25,268,288)</u>	<u>-</u>	<u>(343,773)</u>	<u>43,529,872</u>

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2023 (CONT'D)

18 Commitments under non-cancellable operating leases

	Other 2023	Other 2022
	£	£
Total Payable		
Within 1 Year	22,948	122,485
Within 2 - 5 years	1,013	25,522
	<u>23,961</u>	<u>148,007</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 £1,938,282 (2022 - £1,831,529) and at the year-end £232,889 (2022 - £223,606) 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.

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

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

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The second and third schemes are for the School's support staff and are administered by The Pensions Trust. The contributions of the School are between 10% and 15% and the employees' contributions are between 5% and 18%. Growth plan and Flexible retirement plan both operated as salary sacrifice plans. The Flexible retirement plan also offers life assurance. The pension cost charged in these accounts for these schemes was £322,628 (2022 - £320,177), being the contributions due for the year and at the year-end £48,429 (2022 - £38,309) was accrued in respect of contributions to these schemes.

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2023 (CONT'D)

19b The Pensions Trust - The Growth Plan

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

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

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

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum payable monthly towards the deficit contributions; From 1 April 2019 to 30 September 2025: £11,243,000 per annum payable monthly towards the deficit contributions.

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

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £131.5m. Based on the new valuation carried at 30 September 2020 and to eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 1 January 2025: £54,228 per annum (payable monthly). This includes a deficit contribution of £25,606 per annum and plan expenses of £28,622 per annum (increasing by 3% each on 1st April).

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

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

The liability included in these accounts is:-	2023	2022	2021
Due within one Year	25,606	54,228	78,720
Due after one year	9,289	4,610	197,047
Present Value of Provision	<u>34,895</u>	<u>58,838</u>	<u>275,767</u>
Reconciliation of opening and closing provision			
Provision at start of year	58,838	275,767	350,862
Unwinding of discount factor (interest expense) *	2,009	1,561	1,703
Deficit contribution	(25,606)	(56,022)	(76,427)
Remeasurement - impact of any change in assumptions *	(346)	(2,593)	(371)
Prior period correction	-	-	-
Remeasurement - amendments to the contribution schedule *	-	(159,875)	-
Provision at year end	<u>34,895</u>	<u>58,838</u>	<u>275,767</u>
* Impacts on SOFA			

JAMES ALLEN'S GIRLS' SCHOOL

NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2023 (CONT'D)

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

Assumptions	2023	2022	2021
Rate of Interest	6.04%	4.46%	0.63%

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:

	2023 £'000	2022 £'000	2021 £'000
Year 1	26	26	79
Year 2	11	26	81
Year 3	-	11	84
Year 4	-	-	35
Year 5	-	-	-
Year 6	-	-	-
Year 7	-	-	-
Year 8	-	-	-
Year 9	-	-	-
Year 10	-	-	-

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

20 Net Cash Flow From Operating Activities	2023	2022
Net cash provided by operating activities	£	£
Net Income / (Expenditure)	2,140,666	(309,184)
Losses on Investments	343,773	1,123,963
Investment Income	(366,303)	(318,446)
Interest Receivable	(117,815)	-
Interest Paid	126,183	77,035
Investment Managers' Fees paid from Investment	82,932	64,343
Pension Interest Expense / (Income)	1,663	(1,032)
Depreciation	1,375,896	1,329,933
Impairment and Loss on Disposal of Assets	61,344	35,256
Debtors Movement	(122,655)	334,451
Stock Movement	325	(3,866)
Creditors Movement	921,993	436,779
Advance Fees Discounts	61,776	73,270
Advance Fees Discounts Reversed	6,258	-
Net cash provided by operating activities	<u>4,516,036</u>	<u>2,842,502</u>

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2023 (CONT'D)

21 Related party transactions

A trustee's daughter attended the School during this financial year. All school fees were paid in full during the year in line with school policies. No trustee of the school or director of the subsidiary company or person connected with a trustee or director received any benefit from either means-tested bursaries or scholarships.

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

22 Comparative Figures

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2022 Total £
Income and Endowments from:						
Voluntary Sources						
Donations and Legacies		-	25,423	6,255	-	31,678
The Dulwich Estate		1,627,013	-	-	-	1,627,013
Charitable Activities						
School Fees	2	19,734,260	-	-	-	19,734,260
Other Ancillary Income	3	1,401,786	-	-	-	1,401,786
Other Trading Activities						
Trading Subsidiary	6	1,963,504	-	-	-	1,963,504
Investments		221,511	-	96,935	-	318,446
Total Income		24,948,074	25,423	103,190	-	25,076,687
Expenditure on:						
Raising Funds		435,787	-	-	-	435,787
Raising Funds - Other		1,735,915	-	-	-	1,735,915
Charitable Activities		22,058,528	-	31,678	-	22,090,206
Total Expenditure	5	24,230,230	-	31,678	-	24,261,908
Net loss on Investments	9	-	-	-	(1,123,963)	(1,123,963)
Net Income/(Expenditure)		717,844	25,423	71,512	(1,123,963)	(309,184)
Transfers Between Funds	17	1,524	(844)	(680)	-	-
Other Recognised Gains / (Losses)						
Actuarial (losses) on the defined benefit pension scheme		-	-	-	-	-
Net Movements In Funds		719,368	24,579	70,832	(1,123,963)	(309,184)
Reconciliation of Funds						
Fund Balance at 1 September 2021		7,776,328	1,135,411	936,055	31,850,596	41,698,390
Net Movements In Funds		719,368	24,579	70,832	(1,123,963)	(309,184)
Fund Balance at 31 August 2022		8,495,696	1,159,990	1,006,887	30,726,633	41,389,206

JAMES ALLEN'S GIRLS' SCHOOL
NOTES TO THE ACCOUNTS - YEAR ENDED 31 AUGUST 2023 (CONT'D)

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

23 Comparative Figures - Allocation of the Net Assets

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

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