

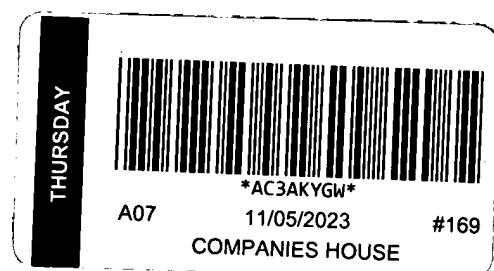


# **The Girls' Day School Trust**

(hereafter referred to as "GDST")

## **Annual report and financial statements for the year ending 31 August 2022**

Company number: 6400



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## Legal and administrative information

The Girls' Day School Trust (GDST) is a company limited by shares (company no. 6400) and a registered charity (no. 306983). Incorporated in England.

Registered Office: 10 Bressenden Place, London SW1E 5DH

### **Trustees (as at December 2022)**

Juliet Humphries (Chair)  
Kathryn Davis (Deputy Chair)  
Carolyn Aitchison  
Rita Dhut  
Ann Ewing  
Masha Gordon  
Fraser Montgomery  
Pete Oliver  
Stuart Ross  
Poppy Scott Plummer  
Prof Judy Simons  
Vicky Tuck (Deputy Chair)  
Giselle Vidic Cattorini

### **Senior Management Team / Executive Board (as at December 2022)**

Cheryl Giovannoni, Chief Executive  
Jane Beine, Director of HR  
Amy Bouchier, Director of Marketing, Communications and Philanthropy  
David Boyd, Director of Legal and Risk Assurance  
Cathryn Buckle, Director of Estates  
Jonathan Davis, Chief Financial Officer  
Dan Hall, Director of Information Technology Services  
Dr Kevin Stannard, Director of Innovation and Learning

Biographies of the Trustees and the Senior Management Team are on the GDST website.

Trustees' Annual Report

## Professional advisers

### **Auditor**

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2A 1AG

### **Bank**

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### **Internal auditor**

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### **Investment Managers**

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Royal London Asset Management Limited  
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Trustees' Annual Report

**Solicitors**

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Chandler's Ford  
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Hampshire  
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## Shaping girls' education – a year in review and a year ahead

The academic year September 2021 to August 2022 is one that helped define the future of the Girls' Day School Trust. As we celebrated our past and made a commitment to continue to lead the way in girls' education for the next 150 years, we confronted difficult challenges to secure the future.

On 26th June 2022 we celebrated our 150th anniversary. A remarkable achievement for any organisation, but especially for GDST when we think back to our own passionate and determined beginnings, founded by four suffragists who dedicated themselves to giving girls a first-class education. Their uncompromising ambition was for girls to be given the same opportunities as their brothers, at a time when girls' education was considered a low priority.

Early GDST alumnae started to make a real impact on the world: Julia Bell, one of the first female fellows of the Royal College of Physicians; MPs such as the Labour MP Dorothy Jewson, who became one of her party's first female Members of Parliament in the Commons in 1923; engineers for example Muriel Glauert, who in 1918 played a pivotal role in developing early aviation technology.

Championing the movement in girls' education remains at the heart of our mission today. More recent alumnae who have continued to make a meaningful impact on the world are: Dr Nikki Kanani, who oversaw the development and roll-out of the COVID-19 vaccine programme across the UK; Oscar-winning actress Olivia Colman; and the classicist and public intellectual Mary Beard. They lead the stellar list of GDST alumnae making their mark on the global stage.

We remain *the* global leader in girls' education: a thriving family of 25 schools, with over 4,000 high-performing staff members, educating nearly 19,000 pupils, all dedicated to helping each student learn without limits, so they can go on to lead lives without limits.

### **Building for a sustainable future**

As we marked our 150th anniversary in June 2022, we celebrated all that the GDST has achieved, and we made a significant commitment for the future. We announced that we will undertake a fundraising initiative to create an additional 150 life-changing bursaries for girls around the country who would otherwise not be able to benefit from an education in one of our schools.

In June 2022, we became a founding member of the International Coalition of Girls' Schools, a global network of 350 schools across 17 countries, united in elevating women's leadership worldwide by educating and empowering our students to be ethical, globally minded change makers.

Our membership will ensure that we lead the global conversation on girls' education, sharing our insight and expertise, while learning from sister schools around the world, at a time when girls' education and women's rights are more important than ever.

#### Trustees' Annual Report

Throughout the academic year, we took important strides towards our commitment to sustainability. On Earth Day, 22nd April 2022, we launched our 'One GDST' sustainability strategy, setting out ambitious targets for the future and formalising our commitment to sustainability, and were proud to announce that GDST is now carbon neutral. A 'green thread' runs through our educational offer, as we do all we can to educate our school community, empower our students and encourage greater participation across our schools as part of the national effort towards carbon net zero by 2050.

We continue to deliver on the commitments outlined in our Undivided Charter for Action to ensure diversity, inclusion and real change. We are committed to being an organisation that is in tune with the views of our students and reflective of our belief in equal representation for all.

### **Facing future challenges**

The independent education sector remains extremely competitive, with schools facing both financial and political challenges in the current climate.

GDST, along with other schools across the independent sector, faces a particular financial challenge, in large part driven by a 43% increase in employer contributions to the Teachers' Pension Scheme (TPS) in 2019, with little certainty over increases in the future. As at 1st January 2019 (ahead of the employer contribution increase), there were reportedly 1,171 independent schools participating in the TPS.<sup>1</sup> As of 21st September 2022, 378 independent schools have left the TPS or moved to phased withdrawal from the TPS.

Having grappled with the increase to TPS contributions since 2019, in September 2021, GDST Trustees made the very difficult decision to commence consultation with our teachers on proposed changes to teachers' pensions. This proposal involved GDST leaving the TPS and offering an alternative defined contribution scheme.

We know that for our teachers this was an incredibly challenging time. A great many made the very difficult decision to take strike action to demonstrate their strength of feeling. This was, of course, also a difficult time for our students and families. From the outset, we committed to a full and robust consultation process. Teachers were given access to detailed information at every point of the process, including access to independent advisers. Channels for feedback were created with our recognised trade union, the National Education Union (NEU), and for our teachers. All feedback was reviewed and considered by GDST Trustees and the Senior Management Team throughout the process, until full and final agreement was reached.

In March 2022, we reached a final agreement, which gave teachers the option to remain in the TPS or to join the GDST Flexible Pension Plan (FPP). Both options included a pay rise, with teachers given the choice of how they wished to receive their total reward. From September 2022, all teachers joining the GDST become part of the new GDST FPP.

The innovative solution reached has provided our teachers with flexibility over their total reward, while giving existing staff the option of remaining in the TPS. While the process was a difficult one for all, it has provided us with greater control of our finances as we look to secure the long-term sustainability of our organisation.

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<sup>1</sup> Broadstone pension specialist <https://www.broadstone.co.uk/schools-leaving-the-tps/> (2021)



## **Delivering an outstanding education in extraordinary times**

The global pandemic continued to impact schools during this academic year. Staff remained committed to providing an outstanding education, despite the ongoing challenges, and we remain incredibly grateful for their efforts to support pupils and their families throughout this time. In addition, COVID-19 related staff absences meant schools continued to juggle this reality in awe-inspiring ways. The end of restrictions meant that, as a family of schools, we were able to begin to bring students back together for our much-loved cross-Trust events, including newly developed initiatives, which help to distinguish the benefits of a GDST education.

## **Performance against key objectives**

This year we performed against key objectives set before the start of the year and others that were developments of plans built during the year. These objectives were successfully performed against with our achievements narrated throughout the report in the following sections:

- Delivering the Teachers' Pension Scheme consultation and agreement (as covered earlier in this section on page 8, in the Introduction from the Chair of Trustees on page 11, and the Message from the Chief Executive on page 12).
- Building on the GDST brand with additional visibility and engagement (as covered in the section on Innovative and inclusive culture on pages 30 to 31, the section on Reaching as many girls as possible on pages 36 to 40 and the section on Connecting and mobilising the GDST family on pages 41 to 45).
- Planning and launching the GDST 150 celebrations (as covered in the section on Reaching as many girls as possible on pages 36 to 37 and Connecting and mobilising the GDST family on pages 41 to 42).
- Innovation, investment and capital developments in our schools (as covered in the section on An irresistible education on pages 15 to 29).
- Developing and implementing our statement on responsible investment (as covered in the Financial review on pages 46 to 49).
- Continuing to build our sustainability agenda and achieving Carbon Neutral certification (as covered in the section on An irresistible education on pages 25 to 29 and in our Carbon and energy report on pages 54 to 58).

## **Vision for the future**

We have an exciting future ahead of us, committed to the same purpose our four pioneering founders had 150 years ago, to reach as many girls as possible, raising them up through a first-class all-girls' education.

Trustees' Annual Report

We are:

- Working hard to continue delivering an excellent education offer for all our students.
- Reviewing how to grow our family of schools.
- Delivering operational plans that control costs and ensure each of our schools and support teams operates as efficiently as possible.
- Looking to grow commercial incomes to support our schools with additional funds.
- Fundraising to grow our bursary funds in support of ongoing programmes and the GDST 150 Bursary Awards.

## Introduction from the Chair of Trustees

The academic year 2021–2022 was one of the most significant in the history of GDST. As we celebrated our 150th year, we confronted certain challenges while looking to secure our future.

The independent school sector continues to face a range of challenges, with the world economic crisis and the war in Ukraine added to the ongoing pressures of Brexit and the global pandemic. After several years of grappling with significant increases to the employers' contribution to the Teachers' Pension Scheme, GDST Trustees – in line with many others across the sector – were forced to make the very difficult decision of consulting teachers on whether to remain within the scheme.



We are pleased that we were able to reach a solution that allows our teachers to choose between remaining within the TPS or joining the new GDST Flexible Pension Plan. Our innovative new approach has also enabled us to enhance our financial position, bringing us greater control over our finances with a view to securing the long-term financial sustainability of GDST. I would like to thank everyone across GDST for their patience, hard work and resilience during this time.

As we look towards the future, we continue to focus our efforts on shaping the future of girls' education, providing a leading, first-class educational offer that prepares girls for – and enables them to design – their futures.

This year, as every year, I would also like to reiterate my heartfelt thanks to all our staff for everything they do to support girls every day in every classroom across the country, and who ensure we remain shapers of the future of girls' education.

**Juliet Humphries**

## Message from the Chief Executive

There is no doubt that 2021–2022 was as an academic year of great challenge for everyone in the GDST family. We confronted the financial implications of significant increases to the employers' contribution to the Teachers' Pension Scheme. We know how difficult this was for our teachers especially, as well as all our staff, students and families. We are incredibly grateful for everyone's support and patience during this time and remain committed to supporting our teachers and staff as we move forward.



One thing that stood out through this process was the passion everyone feels for this wonderful organisation. As we celebrate our 150th year, it is this shared passion that provides the powerful foundations for the future. The past few years have underlined that our mission to empower girls through their education is as urgent and as relevant as ever. In the UK and around the world, girls and women still face inequality in most aspects of life, continue to be unsafe on our streets and, in some parts of the world, do not have the right to education at all.

We are more committed than ever to championing equality through girls' education and remain true to our founding pioneering principles and fearless in doing all we can to reach as many girls as possible and help prepare them for their futures. We marked our 150th year by launching a fundraising campaign to create 150 transformational bursaries to provide even more opportunities for girls to benefit from a GDST education. For us, there can be no better way of celebrating our 150th year – and setting out our intent for the future – than by delivering on our purpose to reach as many girls as possible, from all backgrounds.

This year, we also cemented our commitment to shaping the future of girls' education by becoming founding members of the International Coalition of Girls' Schools. As *the* global leaders in girls' education, this partnership will enable us to give back to girls everywhere, as well as learn from brilliant minds around the world. Most importantly, it will allow our teachers to be part of the Global Action Research Collaborative, contributing to the bank of research that seeks to further our decades of best practice in educating girls.

As we look to the future, the GDST family has so much to celebrate – we are proud of our past and what we have achieved together, and ambitious for our future and the potential we have to help shape the future for girls and women everywhere. I would like to thank every member of the GDST family for all you do to make our schools innovative, forward-looking and exciting places for girls to be educated across the UK as we continue to be inspired by our mission to help girls learn without limits so they go on to lead lives without limits.

**Cheryl Giovannoni**

## Message from the Heads' Representative

After the turbulence and uncertainty of the 2020–2021 school year, it was a joy for us to guide our schools back to more normality this year and return to the best of school life.

Our students absolutely thrived being back with their friends and teachers, able to participate fully in the offerings and opportunities that make a GDST education so special. The reintroduction of group trips and GDST school collaborations, alongside whole-school events, like sports days, productions and summer fairs, brought so much vitality and positive energy back into our communities.



Taking the best of our GDST Guided Home Learning programme and the innovative practices that developed during the pandemic, we built on and enhanced our provisions for both students and staff, including greater sharing of resources and best practice across schools, use of technology and blended learning, and more collaboration.

This year has undoubtedly also brought its challenges – with the TPS consultation, in particular, being a difficult time for all our GDST communities – however, we were able to come through these challenges together, and are, in many ways, stronger than ever as a family of schools.

We look forward to a very special year ahead as we continue our 150th anniversary celebrations. We are excited by our continued work leading and shaping girls' education and by the opportunities for further connection, collaboration and development that this milestone will bring.

**Julie Keller, Head, Nottingham Girls' High School**

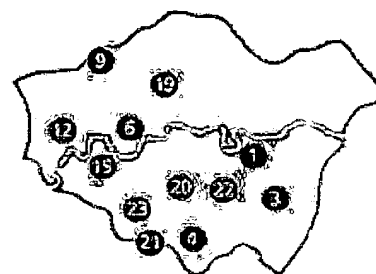
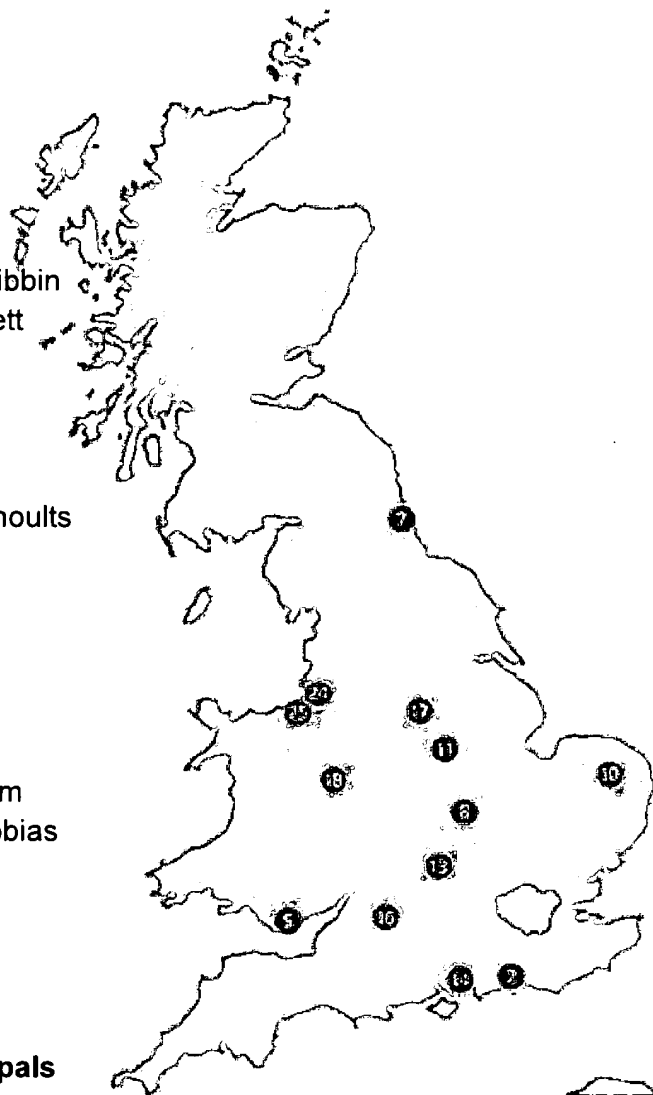
## GDST schools and their Heads

1. Blackheath High School / Natalie Argile  
(Acting Head)
2. Brighton Girls / Rosie McColl
3. Bromley High School / Emily Codling
4. Croydon High School / Annabel Davies
5. Howell's School, Llandaff / Sally Davis
6. Kensington Prep School / Caroline Hulme-McKibbin
7. Newcastle High School for Girls / Michael Tippet
8. Northampton High School / May Lee
9. Northwood College for Girls / Rebecca Brown
10. Norwich High School for Girls / Alison Sefton
11. Nottingham Girls' High School / Julie Keller
12. Notting Hill & Ealing High School / Matthew Shoults
13. Oxford High School / Marina Gardiner Legge
14. Portsmouth High School / Jane Prescott
15. Putney High School / Suzie Longstaff
16. Royal High School Bath / Kate Reynolds
17. Sheffield High School for Girls / Nina Gunson
18. Shrewsbury High School / Jo Sharrock
19. South Hampstead High School / Vicky Bingham
20. Streatham & Clapham High School / Isabel Tobias  
(Interim Executive Head)
21. Sutton High School / Beth Dawson
22. Sydenham High School / Antonia Geldeard
23. Wimbledon High School / Fionnuala Kennedy

### **GDST Academy Trust schools and their Principals**

24. The Belvedere Academy / Julie Taylor
25. Birkenhead High School Academy / Rebecca Mahony

(as at December 2022)



## An irresistible education

True to our founding principles as pioneers in education, we are committed to providing a world-class education in schools designed for girls who will go on to design the future.

Our responsibility remains to equip our students with the skills and character to make the most of any opportunity and to navigate challenges fearlessly. A GDST education encourages girls to take risks, builds confidence and challenges traditional stereotypes. The GDST Innovation and Learning Team works with our schools to ensure our students receive the highest calibre education. We appoint Trust Consultants – GDST teachers and support staff working across our schools' network – to spearhead innovation, encourage collaboration and share best practice in all disciplines and subject areas.

The dynamic curriculum of our individual schools is supplemented by GDST programmes that bring students from across the family together, to provide unique and inspiring cross-Trust educational opportunities.

### **Creating the entrepreneurial leaders of the future**

Research has shown that a key barrier to female entrepreneurs starting or scaling a business is a lack of relatable role models and access to networks, sponsorship and mentorship opportunities through which they can gain relevant advice and insight.<sup>2</sup>

So, in the Autumn Term of 2021, we partnered with LSE Generate, the entrepreneurial arm of the London School of Economics and Political Science (LSE), to develop a new Leadership and Enterprise Advanced Diploma – 'GDST LEAD'.

Designed for Year 12 students, this bespoke programme aims to inspire GDST students to become the female founders of the future, providing them with the innovation skills, support and mentorship needed to start a sustainable business that will make a positive difference to society. The course was built to promote the fundamental skills of collaboration and mentorship required to navigate the ups and downs of entrepreneurship, giving students real-life experience of creating and then running a business.

During the course, students are tasked with setting up an entrepreneurial initiative or conceiving a sustainable product or service, with proceeds going to their chosen charity. Students work together in teams, guided by industry experts, to create their own social enterprise start-ups.

The start-ups included: 'The High Boutique' created by students from Northampton High School – a thrifted fashion business where pupils and staff donated unwanted garments that the team sold for a profit; Birkenhead High School Academy students created 'Security Empower' and 'Spikesavers' – anti-drink spiking kits, collaborating with Liverpool nightclubs and bars to sell their products to customers; and students from Brighton Girls were inspired by their local environment and created 'Seajewels' – a sustainable and recycled jewellery enterprise selling pieces made from Brighton beach sea glass.

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<sup>2</sup> The Alison Rose Review of Female Entrepreneurship (2019)

## **Encouraging more women into space**

We have a proud history of empowering women in STEM. In 2022, 59.1% of Year 13 girls across our schools sat A-levels in one or more STEM subjects and 37.3% of all GDST students took Maths, with 40.2% of these gaining A\*. Space agencies around the world have recognised that attracting more women into the space industry is of vital importance, with the European Space Agency setting the target of employing women in at least 40% of all STEM roles by 2025.<sup>3</sup>

We, therefore, created a new initiative in this important area and launched the pilot GDST Space Technology Diploma in collaboration with NASA, designed to upskill Sixth Formers across our schools so that they are encouraged to consider careers in the industry of space exploration.

The programme, created by Head of Computer Science at Sutton High School, Nicola Jane Buttigieg, was designed not only to inspire students, but to ensure that Space Science as a subject has a place in GDST schools, as it does not currently feature in the national Computer Science and Physics A-level syllabuses.

Throughout the year, students took part in academic courses before coming together for a day of practical work and a chance for them to put into practice all they had learnt, including stratospheric data analysis, Python coding and planetary scientific theory.

A guest panel including NASA space industry professionals, who contributed to the programme agenda, offered advice and feedback on projects to students. One NASA representative remarked, 'I have PhD students who aren't coding to the level that this group are.'

Nicola Jane Buttigieg, was awarded a NASA Certificate of Appreciation 'for excellence in 21st Century teaching and learning in the fields of Earth Observation, Data & Computer Sciences'.

Following this successful pilot, Nicola is developing further modules and assignments with NASA DEVELOP at NASA Langley Research Center and the University of Warwick Satellite programme (WUSAT). The GDST Space Technology Diploma will continue with additional modules as well as reaching more students and helping Python coders within the GDST family to develop their skills in Computer Science and their application in the space industry.

## **Influencing the future of women in music**

Around the world, women remain greatly underrepresented in music, with the latest research from 2020–2021 showing that just 11.45% of scheduled concerts worldwide include compositions by women.<sup>4</sup>

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<sup>3</sup> ESA (2021). ESA Agenda 2025: Make space for Europe

<sup>4</sup> Donne (2021). Equality & Diversity in Concert Halls



#### Trustees' Annual Report

GDST Sing was created after a lecture series focusing on 'Women in Music' was very well received by students. In January 2022, the first-ever 'GDST Sing' one-day musical collaboration event was staged. Developed by Richard McElwaine, Director of Music for Northwood College for Girls, and GDST Directors of Music, this new initiative aims to bring together young singers from across our family of schools, to perform together and share ideas, inspiring the next generation of musical artists and improving the influence women will have on the future of music.

During two separate GDST Sing events, Senior School students came together for a day of musical inspiration and celebration of female composers. Students spent time learning new pieces and then putting performances together in just a few hours. The event culminated with students giving a series of stunning performances for their parents and other invited guests. At the GDST Sing event held at the Royal Academy of Music, London, students also had the honour of premiering 'The Voice Inside' by Howell's School alumna and Juilliard Fellow Katie Jenkins.

These new events were all the more powerful for the fact that schools had not been able to meet and perform together during the pandemic. In the 2022–2023 academic year, the GDST Sing initiative will be expanded to our Junior School students.

#### **Rebecca Brown, Head, Northwood College for Girls**

*'Like our pioneering founders and the thousands of GDST girls that have come before them, our students are true trailblazers, learning to lead through the many fantastic opportunities available to them as members of the GDST sisterhood. Sixth Form students take part in leadership and enterprise programme GDST Lead, collaborating and competing to develop sustainable businesses, with innovations in 2021–2022 including upcycled sea glass jewellery and personal safety kits, and teams praised for ingenuity, teamwork and social impact. The year also saw student-initiated cross-Trust action to smash period taboos and raise awareness of period poverty, and COP26 provided an opportunity for our students to collaborate on environmental action, with students taking the lead on teacher training and engagement across the network. Whether they are taking action on racism as part of Undivided, advocating for charities that they are passionate about or using their talents in art or creative writing to share their messages in GDST competitions, our students in 2021–2022 have been making waves and striding into the world with fire, with energy and with fierce determination.'*

#### **Breaking boundaries in sport**

GDST has a long history of breaking boundaries and challenging stereotypes in sport. Our work in this area is spearheaded by the GDST Sports Matters committee. We continue to ensure we are providing opportunities for girls beyond the 'traditional' sports offered in schools, for example, skateboarding club at Brighton Girls led by the school's first-ever skateboarding scholarship recipient. Women's sport is rightly gaining more recognition, enhancing our long-held position that role models in sport are vital in convincing girls that they can succeed in any sport.

After two years of cancelled fixtures, our GDST elite Select XI Cricket Team – made up of students from across GDST schools – stepped out once again to take on the acclaimed Marylebone Women's Cricket Club. Cricket is one of four sports with GDST Select Teams, alongside netball, football and hockey, which bring together the highest performing

#### Trustees' Annual Report

sporting talent in our schools to help develop and further unlock the key facets of sport, including teamwork, leadership, resilience and challenge.

Inaugurated in 2018, this ground-breaking initiative was introduced to inspire the next generation by connecting them with senior role models in their sport. The 2022 match was tightly fought, with the GDST Select XI losing by only six runs – the closest the team has come to winning the fixture.

In December, we hosted our first Select Football trials and tour weekend in collaboration with Oxford United Football Club. Students who attended all play for their local Under-15 sides, so were particularly excited to be playing at the same ground where Oxford United's Women's team trains with the First Team coaches.

The training sessions were designed to offer girls a new experience of being in a professional football environment and to give them a glimpse into what a career in the game would entail. The GDST Select Team also went head-to-head against Oxford Ignite and Oxford City Ladies (U15), winning both matches in style.

Ahead of the Women's Euros 2022 – which was a powerful opportunity for girls to see their sporting heroes in action – several of our schools participated in 'No Barriers 2022'. This initiative aims to promote equality within football, harnessing the energy and power of women's football to help change the way young people view women. This initiative uses the power of sport to promote respect, gender equality and anti-harassment on the football pitch, in the classroom and playground, and on social media. A nationwide Zoom call involved ten-year-olds learning and engaging in the topics surrounding harassment in school and sport. Girls also took part in creating a charter for their schools to help to cultivate positive gender attitudes in football.

#### **Angela Drew, Head, Bromley High School**

*'Sport has a unique power to bring people together and build key skills such as teamwork and resilience and support mental and physical health. As a GDST school, we are committed to breaking down barriers in sport, ensuring girls have access to a range of sport – from football to netball, and from cricket to swimming.'*

*'At Bromley High School, we are fortunate to have outstanding sports facilities, including an onsite swimming pool, gym, sports hall, dance studio, football and cricket pitches, and floodlit courts. We often host GDST Sport Rallies, where girls from across the GDST come together to compete in a range of sports. This year, our teams continued to excel, with our 1<sup>st</sup> XI hockey Team being crowned National Tier 4 Under 18 Champions, as well as the Kent County Championships and the GDST Trust Championships. The Senior swimming squad became Freestyle and Medley Relay Champions for the third year in a row at the National Bath and Otter Cup, held at the London Aquatics Centre.'*

*'Success across sports reflects the strong relationships, trust and dedication which runs throughout the school, and we are proud of the opportunities we offer girls to continue to grow – and have fun – through sport.'*

#### **Raising girls' voices**

Our schools work hard to empower our students and give them the confidence to speak out on issues that matter to them. This is inherent in a GDST education where, in every

Trustees' Annual Report

classroom and every lesson, girls are encouraged to engage fully, to take risks when appropriate, and to express their opinion.

Competing for this year's GDST Somerville and Gurney Award, over 100 Year 12 students from across our 24 Senior Schools shared their views in essays on topics ranging from the pandemic and social inequalities to mental health and activism.

The unique platform of TEDX is being used by many of our schools to explore different areas of innovation. TEDX is a globally renowned grassroots initiative, created in the spirit of TED's overall mission to research and discover 'ideas worth spreading'. TEDX brings the spirit of TED to local communities around the world through global TEDX events. In May, Wimbledon High School hosted its first-ever TEDX Wimbledon High School, educating students around the topic of civil discourse.

***Fionnuala Kennedy, Head, Wimbledon High School***

*'Like all of our GDST sister schools, here at Wimbledon High we want our students to find their voice, own their space and engage with topics about which they are passionate. And what better way for students of all ages to challenge themselves to develop all of these skills than through the delivery of a TED talk? Our TEDX event provided a platform for students from Year 6 to Year 13 to deliver a range of charismatic, professional speeches on all sorts of ideas, from Quantum Mechanics to Happiness to Tourism Safaris. The audience were blown away not only by the fluency and quality of the speakers, but by the depth of their knowledge: knowing something is one thing; being able to teach others about it is quite another. Now that we have opened our new auditorium, we'll be looking to repeat the success of this first event, but this time in partnership with some of our local schools, making sure we all benefit from hearing from as many different voices as possible.'*

***Carol Chandler-Thompson, Head, Blackheath High School***

*'2021–2022 was the first full academic year of the Blackheath High School Mighty Girls Challenge, run for girls in Years 2 to 5. We created this programme to help our pupils develop the skills we know will stand them in good stead for their futures, based on insight from the World Economic Forum about the skills and dispositions that will best serve our girls in their future. Throughout each academic year, girls take on challenges centred around the Blackheath High A, B, C – ambition, bravery, courage.'*

*'I am so proud of how much our pupils have risen to – and loved – this innovative new part of our curriculum. The Challenge has already become a firm favourite of life at Blackheath High School, and we have seen girls' confidence and curiosity thrive. The development of these skills is not something that ends with the Mighty Girls Challenge in Year 5. The programme has been designed as a springboard for life in the Senior School and the extensive co-curricular and enrichment programmes throughout their time with us, which continue to develop these skills. Its success is testament to the creativity, dedication and expertise of our teachers and the love of learning, openness to risk-taking and curious spirit of our pupils that we nurture at Blackheath High School, right from when girls join us at Nursery, through to Sixth Form.'*

### **Richard Hinton, Acting Head, Streatham & Clapham High School**

*'Streatham & Clapham is a chorus of many voices, and like any successful vocal ensemble, the tone, style and range of voices must be both natural and distinct; harmonious but not homogenised.'*

*'Last year student voices were literally choral – with our girls returning for the first time since the pandemic to Southwark Cathedral to sing together before an audience of over 500 people. Just as we offer competitive sports teams, all our pupils – from Prep to Sixth Form – are encouraged in taking the risk of performing, in both the ordinary and the spectacular. Our Sadie Crawford Music Scholar, Adrianna, was cast in a leading role at Garsington Opera; students continued to honour and perpetuate Streatham jazz's unique role in musical culture with the Streatham Hideaway Jazz Club recreated on our premises; our girls co-directed and choreographed their younger schoolmates in the school's smash hit Treasure Island.'*

*'Of course, our girls use their voices to do more than sing. This year, our Diversity, Equity & Inclusion Prefect, Maya, produced not just a single assembly but an entire documentary film, with several of her classmates, challenging the very notion of limiting black history to a single annual month and questioning the tokenism that often ensues with such an approach. The work - researched, produced and featuring several of our girls - kicked off a year-long conversation about race, ethnicity and equity. In the spring, the school was proud to host the final of the annual GDST Chrystall Carter Prize, a public speaking competition for Year 11 pupils across GDST schools, with one of our own pupils receiving special recognition from the judges for her commentary on modern society's most pressing issues.'*

*'Whether performances at iconic venues or championing the causes they believe in on the school stage, Streatham & Clapham nurtures and celebrates its textured, distinct and powerful range of voices.'*

### **Pastoral care**

Pastoral care has always been an essential part of the holistic education our schools provide, but over the past two years this has become even more prominent. The pandemic has had a significant impact on the mental health and wellbeing of children of all ages, and all the staff in our schools have played a critical role in providing pupils with a sense of day-to-day continuity and stability in the face of rapid and sometimes frightening change. Pastoral teams have provided additional support for those pupils suffering from bereavement, anxiety or other types of trauma or mental health issues. Central training provision has been adapted to meet these needs, and much has moved online to be more accessible to staff, particularly during periods of lockdown. Work has also been done to equip pupils with coping skills, and PSHE programmes have been adapted to respond to difficulties some girls have encountered on returning to school, such as adjusting back into friendship groups and exercising their independence. Kathryn Ferguson and Lauren Munro-Hall, the new Trust Consultant Teachers for PSHE, have done an excellent job of cementing a sense of community among PSHE Leads and sharing excellent practice between schools.

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The GDST has also sought to support staff on the front line, who have been under considerable pressure for an extended period. Over the past two years, a pilot project investigating how best to introduce a culture of supervision into schools has been underway. As a result, all 'lead' Designated Safeguarding Leads (DSLs) in schools were provided with regular 1:1 supervision last year, and this provision is being extended from September 2022. Training on supervision skills will also be on offer to DSLs later in the year. In tandem, the Positive mental wellbeing programme has been available to all staff – via the Positive app – for the past two years. At the same time, we have been running the Positive Vision project with five GDST schools, each school investigating a different way of engaging with staff actively on mental wellbeing matters. Results from this initiative will be used by schools across the Trust to plan for the next stage of their staff wellbeing programmes.

**Rosie McColl, Head, Brighton Girls**

*'In September 2021, Brighton Girls launched a new wellbeing curriculum with one aim: to equip students with a mental health toolkit to enable them to flourish while at school and in their lives beyond. Wednesday mornings now see students engaged in a range of activities, from traditional mindfulness to wellbeing walks and Just Dance.*

*'In tune with this new curriculum, the fabric of the school has been transformed. New spaces for learning and socialising have been created, in calming shades of green, white and cream; classroom ceilings have been raised, allowing light to flood in; high-backed sofas create cocoons for those who seek out quiet, and a new Sixth Form suite offers views of the city and out to the sea. Outside, butterfly-and-bee-friendly planting surrounds new seating areas and, inside, the scent of "seaside driftwood" permeates a new social hub called "The Hive", completing the fusion of indoor and outdoor spaces and offering a subtle boost to our wellbeing.'*

**Sally Davis, Head, Howell's School, Llandaff**

*'Promoting the impact of physical, emotional and social wellbeing on mental health has been a top priority to help our community navigate their way through and beyond the challenges created by the pandemic. No surprise, then, that we have filled this year by embracing activity, being mindful and promoting the power of friendship in search of self-esteem, confidence and psychological safety.*

*'Assemblies, lessons, awareness days and events have strengthened our sense of belonging and helped us to stay connected. Mindfulness lessons have reminded us of strategies for coping with difficult emotions. Our work on Undivided has helped us to focus on other aspects of wellbeing, such as where we feel we belong in an environment where there are so many different cultural backgrounds, faiths and identities. Our Kindness Champions have led the way in promoting friendship, and our Inclusion Wall has been a visual celebration of the different ways we can work together to develop strong minds and happy hearts. It has been a wonderful year where the Howell's spirit has been in full force and we also celebrated our wellbeing dog, Disney's, fifth birthday. She is so much a part of our family that it's hard to imagine the school without her now.'*

**Jane Prescott, Head, Portsmouth High School**

*'The wellbeing of our pupils and staff has for a long time been a major focus in our strategy – we recognise that being pre-emptive rather than reactive is the best way to ensure our community stays strong. Throughout this year we have been working towards the*

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*development of a central hub for students in the Senior School to access resources to aid their wellbeing. Daffodil House is a centre, easily located by pupils, which has within it a central room where Senior Prefects may lead sessions, and meeting spaces for professionals, such as our School Counsellor.*

*'The curriculum has been revamped and is designed to include opportunities for physical exercise and a chance for pupils to be creative. Lessons are between 40 and 45 minutes long with some double lessons if a practical subject. This also aids general wellbeing as it is an optimum length for learning.'*

**Kate Reynolds, Head, Royal High School Bath**

*'The launch of our "Wellbeing Hive" follows the introduction of over 20 Wellbeing Angels – teachers across the school trained to support student mental health. Our Wellbeing Hive provides a drop-in centre where students come to chat, play games, craft and engage in other mindful activities with older students and Wellbeing Angels available for support.*

*'In March we launched our Mental Health Foundation (MHF) Peer Education Project to Year 7, who completed a programme led by trained Year 12 mentors focusing on mental health awareness. The impact is noticeable, with Year 7 engaging positively with the role models and guidance provided by older students. As a result of this and other sessions with the MHF, including discussions on positive relationships and their impact on mental health, and loneliness and finding connections, Royal High School Bath has been made a beacon MHF school, with their most recent video being filmed in our school.'*

**Katharine Woodcock, Head, Sydenham High School**

*'Pastoral care, mental health and wellbeing are intrinsic to a successful education at Sydenham High School, and we were incredibly proud to be shortlisted for seven Independent School of the Year Awards 2022, including one for Student Wellbeing.*

*'Our initiatives for the whole school community include Brain Bootcamp, an annual event that supports families with advice on how to fuel their bodies and build a strong foundation for positive wellbeing as well as academic achievement. During the 2021–2022 academic year, we learnt about macro and micro nutrients and the importance of sleep for the adolescent brain, and how to develop and maintain healthy sleep patterns. Our in-house catering team showcased the variety of nutrients needed for a healthy brain, available across our school menu, and shared a Brain Food recipe book to support home cooking.*

*'Through "Healthy Body, Healthy Mind", we make a conscious effort to promote physical activity, be that through joining clubs and events, including a running club, or walks with friends for mind-cleansing fresh air. Our Body, Mind and Soul programme enables pupils to take part in a range of activities to explore new horizons and interests, which this year also included mock trials. This was a new venture for us but one which led to an incredible win in our first competition as a school. We continue to ensure that sport remains accessible to all year groups, including Sixth Formers, and we are proud of the growth of football in the school, having participated in the Independent Schools' Football Association Cup for the first time this year.*

*'Our Gratitude for Attitude programme recognises that practising gratitude is an integral part of our positive mental health culture. Regular Gratitude Weeks serve to remind us of our place in the world and how we can make small changes to our mindset which make a big difference to ourselves and others. Pupils recognise that staff also thrive on kindness*

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*and give thank you cards to those who have made a difference that term. We responded to pupils' request to have dedicated pages in the school planner for pupils to record their gratitudes and thoughts, and we have positive affirmations, written by pupils, displayed in classrooms. Student voice is important across everything we do and encouraging open conversations around mental health is critical. Through "Use Your Voice", pupils are encouraged to speak up, participate and be heard.*

*'On top of continued academic success, the school continues to ensure that pupils have access to a rich, exciting and rewarding educational offer, both inside and outside the classroom. It is a school which does not stand still and continues to be forward-thinking, and we are proud of our ability to balance academic rigour with outstanding pastoral care. Sydenham High remains a progressive and unique school and the way in which our pupils have navigated the past 12 months has been nothing short of exceptional.'*

**Emma Pattison, Head, Croydon High School**

*'We launched the Period Project at the start of the 2021–2022 academic year to destigmatise and demystify periods. The project sits at the heart of Croydon High School's programme, Reimagining Our Future: Her Journey to 2030, where we aim to create a safe space for pupils to rehearse the challenges of the real world. Carrying on with day-to-day life while on your period is something very real for our students and for women, and which is still not talked about openly.*

*'Scores of women endure abnormally painful periods without seeking medical help and intervention – how will our girls evaluate what is an acceptable, manageable period and what is not an acceptable, manageable period, if the discussions around periods are silenced?*

*'The Period Project includes a range of initiatives to help encourage open conversations, aiming to offer a safe environment for pupils to learn more about their menstrual cycle and how it affects their mental and physical wellbeing, enabling them to take control and put plans in place that put them firmly in the driving seat when it comes to managing their everyday lives.*

*'We have created dedicated "Period Pods" in our Wellbeing Hub, a safe space for girls to retreat to if they are having a difficult time on their period, complete with giant bean bags, blankets and heat packs. A working party of pupils and staff are helping the Senior Leadership Team understand pupils' experiences. This group initiated a series of round table discussions with male staff and Sixth Form girls, where together they compared the efficacy of reusable and disposable products, using blackcurrant squash and tomato ketchup to provide a very visual representation of the different benefits.*

*'Since launching, we have provided free eco-friendly emergency sanitary supplies from Hey Girls (the period poverty social enterprise) in all toilets. We have also seen a huge shift within the school in terms of ease of conversation about periods between girls and staff, in particular male staff, with girls feeling happier and more confident to talk about periods and ask for help. For the recent exam season, we have supported pupils who struggle with their periods, with individual care plans which allowed girls to go into their exams confident that they were able to perform at their very best.*

*'The Period Project sits within our wider wellbeing offering to ensure that our girls' happiness and mental health is at the forefront of everything we do.'*

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## **Excellent academics**

We are always proud of the outstanding academic education provided by each one of our schools, with so many girls achieving outstanding exam results and going on to study at leading universities. This year we are particularly proud as students have had to successfully navigate the challenges presented by the pandemic and for the A-level cohort it was their first experience of public exams.

Our results were ahead of outcomes nationally and in the independent sector as a whole. At A-level, across the GDST, 67% of grades were at A\* and A grades, and 87% were at A\*-B grades. At GCSE, 39% of students received Grade 9, almost 62% at Grades 8 to 9, and 80% at Grades 7 to 9.

### ***A view from Dr Kevin Stannard, Director of Innovation and Learning***

*'In this first full academic year coming out of the pandemic, things proved to be neither "new" nor "normal". Earlier disruptions to learning and obstacles to student development had to be made good, even while schools were expected to develop contingency plans for a third year of cancelled exams. Thankfully, plan B was not needed, but it is unfortunate that in simply reinstating the old, flawed, public exam system, the Department for Education and Ofqual missed a once in a generation opportunity to recalibrate assessment for a new, digital era.'*

*'Exam results in 2022 showed that our schools had successfully navigated another challenging year, with teachers and students working together to achieve commendable academic outcomes. At the same time, great efforts went into ensuring that our students were supported pastorally and that safeguarding remained at the top of the agenda.'*

*'The year saw the GDST building on the innovations made during the pandemic: the further embedding of digital technology so that cross-Trust activities could involve more students than stand-alone face-to-face events had allowed; a growth in teaching and learning collaborations involving schools across the Trust; and professional development began to mix whole-day immersive events with more regular drop-in opportunities.'*

*'This spirit of collaboration, of innovating and sharing best practice, was reflected and reinforced by the expansion of the college of Trust Consultant Teachers, and by the involvement of GDST teachers as fellows in the Global Action Research Collaborative.'*



## Our commitment to sustainability



Sustainability and climate change are among the most significant issues that will impact and shape our students' futures. This is something our students feel passionately about. As educators preparing girls and young women for their futures, our commitment and responsibility to driving environmental sustainability are crucial.

As we mark our 150th year, we have reaffirmed our commitment to sustainability, with the launch of 'One GDST: One World. One Future. One Chance'. Our strategy is informed by the UN Sustainable Development Goals and includes an aspiration to deliver a net zero target by 2050, 100% renewable electricity contracts in each of our schools and a dynamic green thread of sustainable thinking woven through every aspect of the curriculum. The 'carbon gap' is well known, but the 'education gap' is also significant when talking about climate change. The work we do with our school communities on behavioural change and the psychology of climate science will also be crucial to reaching our offsetting targets.

In February 2022, we launched the GDST Green Steering Group, which includes stakeholders from GDST Senior Management and from schools' education and operational teams. This group will focus on three main workstreams: operations, education and behavioural change.

As one organisation in the UK's education ecosystem, we welcomed the Department for Education's Sustainability Strategy, which underlines not only how education and empowerment are central to tackling climate change in the future, but the need for students to see this commitment reflected in their own learning environments.

### GDST becomes Carbon Neutral

To mark Earth Day 2022, GDST officially became a CarbonNeutral® organisation for the first time in our history. We achieved the certification by supporting four emission reduction projects around the world, which directly impact local communities of girls and women in particular, in order to offset our carbon footprint in accordance with The CarbonNeutral Protocol. The projects include clean cooking using biomass in India, land restoration using fungi in Chile, improved water infrastructure in Africa, and protecting rainforests in Indonesia.

## **Underpinning our sustainability strategy – efficient systems and new innovations**

Our priority is to ensure our estate, comprising 174 buildings across 64 sites, is rigorously maintained and remains safe and well-preserved for the future. In 2020, we created the evidence-based Long Term Maintenance planning programme (LTM), to identify crucial maintenance work, implemented by an efficient, cost-effective system across our large estate. All LTM projects are being carefully integrated with the principles of the GDST's sustainability programme and the emerging decarbonisation strategy. Under this programme, specific pilot projects are underway at certain schools for the installation of energy-efficient LED lighting, photovoltaics and electric vehicle charging points.

Following a pilot whole-school light replacement programme at Nottingham Girls' High School, we are planning a follow-up pilot programme at Oxford High School. This programme has the capacity to deliver significant savings from reduced electricity use and reduced carbon emissions. During the academic year, we also began to put in place pilot programmes regarding the feasibility of installing solar photovoltaic panels on available roof space and testing the use of electric nine-seater minibuses.

In addition to our LTM programme, the process of developing the new Delegated Maintenance Budgets (DMB) across our schools has been a transformational piece of work and a notable achievement for all those involved. The new framework has enabled a major change in the way each school's maintenance is assessed and budgeted, providing greater transparency, efficiency and collaboration between the school teams and the GDST Estates Team. This work forms part of GDST's evolving processes of how our estate is managed, to improve understanding and control of where investment is required and therefore focused. Fundamentally, this work ensures that every GDST school is safe, compliant and well-managed, in order to provide the best possible educational environment for our students and staff.

## **Creating sustainable spaces**

All development work across our estate is focused on creating sustainable, safe and inspiring spaces to learn and teach. In summer 2022, we completed a two-year major programme of works to renovate two key listed buildings – the Vicarage and Temple buildings – on the Brighton Girls campus.

These have created innovative, flexible teaching spaces within the newly refurbished historic buildings. The Vicarage is now the new Prep School, with new outdoor play spaces. The Temple is once again the hub of the school, with a Music suite, Humanities classrooms and an exciting new Sixth Form Centre on the top floor, with views of the sea and the South Downs. The Temple refurbishment has resulted in around 25% CO<sub>2</sub> emissions reduction through improvements to the building fabric and services, while considering the sensitive historical nature of the building. Windows were upgraded to double-glazed or refurbished. LED lights with occupancy sensors were installed. Enhanced access to outdoor spaces for use by the pupils and the wider community was provided, which also added outdoor teaching spaces.

Putney High School's new Athena Building was completed in early 2022 with a BREEAM rating of Excellent<sup>5</sup>. This development has created new Science labs, Performance and

<sup>5</sup> BREEAM is a holistic building sustainability certification tool and individual building performance can vary depending on the priorities set out at design stage.

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Music spaces, plus a 'Speakers' Corner' for debating and sharing ideas. Extensive analysis was carried out to optimise the facades so that heat losses could be minimised. The use of natural light in teaching and staff areas has been maximised and a solar array was also incorporated on the roof of the building, providing renewable electricity.

The Northwood College Science block was completed over summer 2022 with a BREEAM Very Good Rating<sup>6</sup> by avoiding fossil fuel-based heating. Named the Alvarium, which is Latin for beehive, the building has strong links to nature, including multiple bee hotels placed around the exterior of the building, with the theme continuing internally using hexagonal signage, displays and biophilic design elements in the atrium. The innovative building has created spacious new Science labs and teaching spaces as well as meeting spaces on the ground floor, which will also be used by the local community.

Wimbledon High School's Sixth Form development is part of a major works programme, due to be completed in the 2022–2023 academic year. This final phase will see the creation of a new assembly hall, Sixth Form Centre and Junior School 'playground in the sky', which will give the school additional and exciting new spaces. The building has been designed to reduce operational carbon emissions in line with ambitious London Plan targets and is set to achieve a BREEAM 'Very Good' rating, showcasing a holistic approach to sustainable design and construction.

Sutton High School pupil numbers have increased rapidly over recent years and a phased development, taking place over several years, is ongoing to support this expansion. In summer 2022, the extension of Sutton High Junior School was completed. The extension provides additional classrooms with flexible spaces, and is a LETI Pioneer Project<sup>7</sup>, showcasing a proactive approach to sustainable construction. These projects meet targets set out in the Climate Emergency Design Guide of the London Energy Transformation Initiative, actively working towards shaping net zero carbon. The building materials are low embodied carbon, the building fabric is airtight and well insulated, and the heating is via an air source heat pump. In addition, the Sutton High School development includes an expanded and improved dining room, new sports changing facilities and a new multi-use games area providing enhanced sporting facilities onsite, therefore reducing the need to travel to external outside spaces.

### **Empowering our community and supporting girls' passions**

Sustainability is a green thread that runs through education across all our schools. We are committed to doing all we can to empower girls on issues that are important to them. At the heart of 'One GDST' is the understanding that we all have a part to play in achieving our sustainability goals, and a sustainable future for us all. Our school communities have long championed environmental causes.

Over 120 colleagues across 21 of our schools received climate change training as part of the eduCCate Global Bronze Award. We also delivered eco-anxiety training to Sustainability Leads across GDST in October 2021. In April, we appointed our first Trust Consultant for Sustainability, Alex Wrigglesworth, Design Teacher at South Hampstead High School, to share best practice and lead innovation across our schools. We brought our Sustainability Leads together for their first face-to-face meeting in May 2022 to discuss

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<sup>6</sup> GDST now requires a BREEAM Excellent for all our new buildings, so we are raising the bar with our designers and contractors.

<sup>7</sup> LETI is the London Energy Transformation Initiative, who have set out sustainability targets in a Climate Emergency Design Guide, pushing construction closer to net zero.

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the Department for Education's Sustainability Strategy and understand more about University College London's new Centre for Climate Change and Sustainability Education, as well as their current research project, to which Newcastle High School is contributing.

This year, all storytime videos shared as part of Adventures in Bookland – GDST's literary inspiration programme for Junior School pupils – have been on the theme of sustainability.

In March, we partnered with climate education charity Earth Warriors to launch a PenPal programme, helping empower our youngest pupils to take meaningful action to combat climate change. The PenPal programme connected classrooms nationally and pupils engaged with activities which teach basic concepts around climate change, build a lifelong bond with nature and empower them to become earth warriors and make a difference in their local communities.

Across our schools, students have taken the lead on environmental initiatives. Across our Junior Schools, students have made their own environmental 'Pledgehogs' – bringing together their individual environmental pledges into a collective commitment. Students from Howell's and South Hampstead took part in the Transform our World Youth Summit and represented UK students at COP26 via UK Schools Sustainability Network.

Sustainable fashion has been an area of particular interest among our students. In September, Oxford High School ran an online conference reaching over 700 students from GDST and outreach schools to explore ethical fashion. A follow-up Book Club Live event was hosted in the Spring Term, with the journalist Lauren Bravo, to coincide with Fashion Revolution Week. Students at several schools have been involved in mapping our uniform supply chain and were then involved in the tender process. At Northwood College, pupils hosted an upcycled fashion show to highlight the issues surrounding 'fast fashion' and how to change behaviours.

**Suzie Longstaff, Head, Putney High School**

*'Inspired by NASA research, Putney High School's Biophilic Classroom was the first education study of its kind, re-framing how schools think about wellbeing.*

*'The project – part of our Breathe environmental and wellbeing programme – demonstrated that introducing plants in classrooms improves academic performance and pupil wellbeing. Perhaps more importantly, the study showed that the benefits could be achieved with minimal effort and spending, making the Biophilic Classroom accessible to all.*

*'As a result, the Royal Horticultural Society invited us to share our findings via the world-renowned Chelsea Flower Show, where we not only won a coveted RHS Gold Medal, but also spread our message to thousands.*

*'The Biophilic Classroom uses natural design principles and indoor horticulture. Our study found that, overall, 65% of students felt more content and 78% felt healthier when learning in these spaces.*

*'As our plants are propagated, we have been able to grow the impact of this project across the school, linking it to our wider commitment to the environment, which is seeing initiatives such as the appointment of an Ecologist in Residence.'*

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**Vicky Bingham, Head, South Hampstead High School**

*'In the GDST's 150th year, sustainability was high on the agenda as the GDST family reflected on what it wanted its legacy to be. As a modern, forward-thinking organisation, GDST is always thinking about how to prepare its pupils and its schools for the world of tomorrow. Climate change, however, is not just an issue for tomorrow. It is already with us and GDST schools have to strike a careful balance between raising awareness and increasing our girls' anxiety about the future. The key lies in empowering our pupils to be agents of change: every GDST school has an active Eco Team and participates in the GDST's Eco Council. Pupils around the GDST family have led the charge on initiatives, from cycle-to-school days and growing their own vegetables on the school site to attending COP26. A particularly useful GDST initiative has been the introduction of the Energy Sparks platform, which allows pupils and staff to track the school's energy use.*

*'2023 will see the launch of a new GDST Eco Celebration for Key Stage 2 pupils focusing on initiatives to drive behavioural change in our schools. This initiative is the brainchild of the new GDST Green Steering Group, a strategic unit set up to shape the GDST's overarching sustainability strategy and support schools in delivering their own sustainability plans. The group has developed a strategic plan around three key areas: the Green Curriculum, Green Operations and Green Behaviours. The GDST has already made good progress: all our energy is delivered from renewable sources; we offset all our carbon last year with accredited schemes; and we launched the GDST's strategy on Earth Day 2022 – One World, One Future, One Chance. We owe it to our pupils to ensure that we deliver on our strategy with the support of everyone in our GDST family.'*

## Innovative and inclusive culture

Leading innovation and inclusivity in order to shape the future of girls' education has been a hallmark of GDST since our beginnings. Building on our proud history of research and innovation, this year – in the same week that GDST turned 150 – we became founding members of the International Coalition of Girls' Schools, a global force of leading educators and thinkers. We are committed to learning from others and sharing our insights for the benefit of girls everywhere.

### International Coalition of Girls' Schools – growing our network

International Coalition of Girls' Schools (ICGS) aims to bring together leading organisations around the world to collaborate around girls' education. From 2022, all GDST schools will have membership of the ICGS, accessing a rich variety of resources, professional development opportunities and research with which to enrich our educational provision. Above all, our collaboration will help strengthen our innovation through the involvement of our teachers in the Global Action Research Collaborative (GARC) programme, as they develop our collective insight into what makes for a world-class girls' education.

This leading international network was created following growing global collaboration and expansion of the National Coalition of Girls' Schools (NCGS) in the United States over the past decade. GDST has collaborated with NCGS since 2018, when we helped to found the GARC programme as part of our long-standing commitment to leading research and innovation that will shape the future of girls' education. The programme enables our teachers to carry out classroom-based research that provides valuable insight into girls' education and grows our decades of expertise in educating them. To date, 17 teachers from across the GDST family have taken part or are taking part in the GARC programme.

### GDST on the global stage at the Global Forum on Girls' Education

The creation of ICGS was affirmed at the Global Forum on Girls' Education, held in Boston, USA in June 2022. The Forum brought together advocates for girls' education from more than 225 girls' schools and professional associations in 13 countries across the globe to collaborate and discuss the challenges and opportunities facing girls and women and the importance of the education we all provide.

GDST Chief Executive Cheryl Giovannoni delivered an 'INSPIRE session', giving an overview of new research being analysed by GDST and sharing some of the most innovative initiatives we have introduced to help build girls' confidence, both in the classroom and beyond. Three of our Heads, Alison Sefton from Norwich High School for Girls, Jo Sharrock from Shrewsbury High School and Fionnuala Kennedy from Wimbledon High School took part in high-level discussions during the Forum.

Nine GDST research fellows from the 2020 and 2021 GARC cohorts presented their research on issues ranging from 'Building confidence in Physics' to 'Design Thinking in Philosophy and Collaboration in Scientific Enquiry'.

Suzy Pett, Director of Studies at Wimbledon High School and a GARC fellow, was awarded Researcher of the Year for her action research project entitled 'The classics can

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console, but not enough: The impact of self-reflexive exploration of postcolonial fiction to help Year 13 girls build confidence in engaging with complex social problems of race'.

**Alison Sefton, Head, Norwich High School for Girls**

*'How good is global activism if we can't make it local? These words resonated with me as I listened to Nobel Peace Prize Laureate Leymah Gbowee speaking to a room full of Heads of girls' schools from around the world at the Global Forum on Girls' Education. The girls in my school are keen activists, they want to make a difference in their school community, and I know they will go on to be global change makers. Being part of the GDST means that Norwich High School for Girls really is one of a kind but part of a family, and the GDST's partnership with the International Coalition of Girls' Schools extends our network to nearly 400 schools globally. The connectivity and collaboration that is possible via our local, national and international networks open not only the big skies of Norfolk but the whole world to our school community. The global perspective that it offers to teachers and students is second to none. At Norwich High School we already have one GARC fellow in the teaching body and more are interested in this excellent professional development opportunity. Our current enrichment offering gives students the time to experience other cultures, landscapes and languages and we look forward to expanding this further with an even more global perspective thanks to the partnership between the GDST and the ICGS.'*

**Jo Sharrock, Head, Shrewsbury High School**

*'Partnership with the ICGS is about connecting and collaborating with fellow professionals and advocating for girls everywhere. Whether you are a small rural school like ours or a large urban school like Wimbledon, I think we would all agree that an international partnership brings significant benefits for our girls and staff, both present and future. In our connected world, we need to be working in a connected way to ensure a global approach to empowering the next generation of ethically, globally minded change makers. All our staff gain access to the brilliant professional development, networking and advocacy opportunities that come with membership of a global organisation. We are particularly excited at the possibility of working with the 50+ state girls' schools within the UK that are members of the ICGS and, with the ICGS likely to include over 500 schools in 18 different countries by 2024, the opportunities are boundless.'*

*'Our girls and staff were already part of a national network of excellence and opportunity, and they are now part of a global one, committed to empowering the world's girls – this makes for a very bright future indeed.'*

**Developments in educational technology**

In April 2021, we commissioned an external review of educational technology across GDST. The review produced recommendations that will be taken forward in planning during 2022–2023, to ensure that the organisation – and individual schools – are best placed to build on the technological gains made during the COVID-19 pandemic in providing innovative and enlightened pedagogy throughout pupils' learning journeys.

**GDST Learn**

The 2021–2022 academic year saw a return to face-to-face training in our central learning and development provision for staff as COVID-19 restrictions relaxed over summer.

#### Trustees' Annual Report

Returning to face-to-face training has offered real value in bringing staff together to collaborate, share best practice and learn together in person again, making the most of being a family of schools. One of the benefits of the programme, due to the impact of the pandemic, has been that online training has also continued this year as a major part of the provision, meaning more regular meetings between our different communities of practice, wider access to more staff and much better use of staff time. It has also meant being able to deliver more blended programmes where staff come together in person and attend training sessions remotely – again making better use of time, providing more opportunity to reinforce learning in between sessions and offering the benefits of learning together.

398 sessions were run as part of 214 programmes, courses and conferences over the academic year, with the reach of the programme expanding, with over 5,419 attendances from 1,669 individual staff, reaching even more staff than in 2020–2021.

Highlights of the programme have included:

- A new training programme to support our Trust-wide sustainability initiatives.
- Continuing our training provision to support the GDST Undivided initiative.
- A return to face-to-face conferences for staff, including our Senior Leadership Team Conference for senior leaders, held in Liverpool, which was the first time we have been able to bring them together since February 2020 before the first national lockdown.
- Additional subject collaboration meetings, bringing our Heads of Department together to collaborate and share best practice across the network.
- Widening our collaboration provision to include additional support for our Junior Schools for both subject teaching and year groups.

Self-paced eLearning was also available through the GDST Hub, with 2,772 members of staff starting at least one eLearning course during the academic year, and 8,679 courses started in total. New cyber security training was made mandatory for all staff and GDPR refresher training has been started to ensure that we are meeting the ICO's recommendation of GDPR training being completed every two years.

Even more staff are undertaking a GDST apprenticeship, with 27 staff starting a new apprenticeship programme during the academic year, and 138 staff having started or completed a recognised apprenticeship programme. Programmes on offer now include leadership and management, ICT, catering, health & safety, administration, finance, HR, facilities management, school business management. To date, eight staff have also started a teacher apprenticeship training programme, and we have partnered with Coventry University's National Institute of Teaching and Education to deliver our Initial Teacher Training.

#### **Caroline Hulme-McKibbin, Head, Kensington Prep School**

*'At Kensington Prep School, our aim is to grow great minds. Though we are a preparatory school, the focus of our teaching and learning is not the 11+ but a holistic approach which requires and provides many opportunities for innovation. We innovate to deepen our understanding of what young girls need to thrive, not only at Kensington Prep but in their wider and future lives. We encourage our students to innovate as we provide challenges and make space for them to take calculated risks, allowing them to build resilience, while always championing kindness.'*



#### Trustees' Annual Report

*'In Year 6 in 2022, we introduced an EPQ (Extended Project Question) along the lines of the A-level qualification. Students research and investigate a topic of their choice, culminating with their preparation of a 2,000-word dissertation. We see interests sown in Reception and nurtured into passions as the students grew older bloom into an array of astounding pieces of work. The EPQ, therefore, becomes a tangible product of our Growing Great Minds strategy.'*

*Our Year 6 inquire, collaborate, explore and persevere to produce their EPQ and this is celebrated in a showcase evening. The EPQ is a milestone which reaffirms self-confidence and Year 6 leave Kensington Prep knowing they are equipped to face the next challenges and adventures with integrity, courage and empathy.'*

## **GDST Undivided**

Integral to the culture and DNA of GDST is our commitment to diversity and inclusion. We are committed to leading the way in this area through our Undivided programme, a golden thread running through everything we do across GDST.

Our Undivided Manifesto, created in 2020, clearly sets out our framework for action and working with everyone across the GDST family, including students, staff, alumnae and parents. The focus of Undivided throughout the 2021–2022 academic year was to gather insight and data, as we aimed to build a rich understanding to inform our Undivided strategy in the coming years. In the Spring Term, we ran our second student 'Belonging Survey' to understand the views of our students. Almost 15,000 students from across GDST completed the survey, enabling us to gather meaningful insights into the issues that are most important to them. Students from across all of our Junior and Senior schools participated in their Student Councils, a forum for student representatives to share feedback with GDST. During Student Council sessions, students took part in bespoke activities, heard from external speakers and participated fully in the topics of diversity and inclusion.

In order to engage with our community, our GDST *Raise Her Up* podcast included talks from singer, writer and activist Grace Barrett on 'How to be an anti-racism ally' and UN Ambassador and campaigner Vee Kativhu, who shared her experiences of racism, complementing all the work done in our schools in this space.

A key strategic focus of Undivided is encouraging collaboration and sharing best practice across our schools. Schools have been working hard to broaden their curricula to ensure a wide representation of topics, role models and points of view. GDST Trust Consultant for Diversity and Inclusion, Claire Bale, worked with Diversity and Inclusion Leads from across GDST schools to bring together ideas, share best practice and address the main challenges schools are dealing with every day.

Outstanding examples of inclusion in GDST schools:

- The English curriculum has been updated at **Nottingham Girls' High School** Senior School. Students are empowered to choose from a wide variety of texts including works from authors of colour, LGBTQ+ writers and thought-provoking pieces that stimulate important discussions. The school library shares diverse narratives with students and staff on a regular basis, with monthly recommendations and highlighted books for anyone exploring diverse perspectives.

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- **Norwich High School for Girls** teacher of Mathematics, Matt Bull, was shortlisted for Unsung Hero of the Year at the 2022 Independent Schools of the Year Awards. The Norwich High School for Girls community voted unanimously for Mr Bull in recognition of his championing of diversity and inclusion. He has engaged, inspired and supported Senior School and Sixth Form students across themes including antiracism, LGBTQ+ rights and climate change.

Head Girl Shadan Danesh and Deputy Head Girl Nora Rechel shared their thoughts on his impact: 'Mr Bull encompasses how we now approach diversity and inclusion. It is not about Pride Month or Black History Month but we talk about issues that matter to us any time. When we have anxiety and worry about the future, Mr Bull's presence is enough to make that go away. He fights apathy and inspires students and staff to do more and keep learning.'

- At **Royal High School Bath**, a dedicated International Students Committee and a Head of International Students lead numerous initiatives throughout the academic year to celebrate the diverse cultural backgrounds of the student community. With events including a colour run to mark Holi Festival, and a lion-themed dance and dragon parade to celebrate Chinese New Year, these initiatives are aimed at starting conversations and encouraging students to practise awareness and appreciation for the diversity in their school culture.

**Beth Dawson, Head, Sutton High School**

*'Courage, Truth and Joy are the values at Sutton High School and are derived from our original school motto, Fortiter, Fideliter, Feliciter. When we talk about Truth, we refer to our pupils being true to who they are and true to the school community.'*

*'At Sutton High, our focus has always been on developing individuals, not types. Celebrating the diversity of our cohort is a key part of this and is built into our tailor-made CHIME course for Year 7 pupils (Confident, Happy, Individual, Me) which enables them to explore what makes them happy, what makes them unique and what helps them to feel most confident. Pupils develop their oracy skills and this leads to the creation of TED talks, with our first TEDX event taking place this November on the theme "Free to be Me".'*

*'Our annual Suttonbury Festival, focused on inclusion, further enhances our pupils' understanding of their social and personal responsibility, with keynote speakers who talk about their own heritage, their individual strengths and their unique passions. The festival explores cultural and social diversity, alongside neurodiversity. We were also thrilled that a generous donation from the McMorran family, through the alumna network, allowed us to open the McMorran Neurodiversity Library this year, with books by neurodiverse authors, books designed to cater for neurodiverse readers and books about neurodiversity.'*

**Rebecca Mahony, Principal, Birkenhead High School Academy**

*'Our vision is for all members of the Birkenhead High School Academy (BHSA) family to be racially, LGBTQ+, neurologically diverse and disability literate. We aim to ensure that each of our students feels that they belong at BHSA.'*

*'We started the year with a whole staff inset day delivered by guest speaker Louise Jaunbocus-Cooper from Mix-Ed on Diversity and Inclusion and Decolonisation of the Curriculum. All staff subsequently carefully audited their curriculum, and this is now a*

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*working document which ensures that equality, diversity and inclusion is woven carefully into the learning experiences of our students.*

*'Throughout the year, through assemblies and classroom lessons, we broadened our students' awareness of diversity, but it was, and is, our aim to help our students to embrace and celebrate diversity by having them deliver and present events of cultural significance to their peers. For instance, we had a Chinese New Year event in which staff and students of Chinese heritage explained what Chinese New Year means to them and an insights video was created by both staff and students. Our students, through the GDST Belonging Survey, requested more events where they could share their heritage with their peers, and we organised a World Culture Day on 6th July 2022 as part of our Activities Week in response. This day was a resounding success with input from staff, students and parents. The range of activities and workshops included cooking workshops, various dance workshops (which all really enjoyed), Afro hair workshops, Chinese and Arabic calligraphy and a tribute to Srebrenica Memorial Day. Every student had the opportunity to experience a range of activities and widen their horizons. The BHSA World Culture Day celebrated the diversity in our community, and students as well as staff were very appreciative of how much we can learn from one another.'*

**Amanda Wilmot, Diversity and Inclusion Lead, Northampton High School**

*'Northampton High School is committed to equality, diversity and inclusion, growing and strengthening this golden thread that runs through the fabric of the school. Our school mantra is "we believe in our girls, and they believe in themselves", and this statement holds true for every member of staff and every young person in our school community, whatever her background – from age two, embarking on a world of discovery in our Nursery to our Year 13 students, ready to take their next intrepid steps in their life journey.*

*'Embedded in our school ethos is kindness and understanding; indeed, in the most recent Undivided Student Survey, 94% of the respondents reacted positively to the fundamental statement, "I feel accepted at my school". "I think that my school is amazing at making people feel that they belong and I wouldn't change a thing", was one of the key themes coming through from the student comments. Activities from Student Voice workshops to Cultures Days, from speaker programmes to neurodiversity art installations captivate the student body and reflect the importance of equality in school – through the curriculum, in the pastoral care offered, in clubs and societies and the social community of the Senior School.'*

**GDST Gender Identity Policy**

In December 2021, we updated our Gender Identity Policy, providing a framework for our schools on how to support students in relation to questions of gender identity. In an area that can sometimes be unclear, we wanted to provide our schools with clarity on how best to deliver on their responsibility to support our trans and non-binary students.

The publication of our updated policy generated considerable interest, which we felt misrepresented the truly diverse and supportive environments of our schools. The GDST is committed to supporting diversity within our school communities and will continue to monitor and review the policy in light of any further legal developments or government guidance, while always focusing on supporting and respecting the best interests of our highly-valued trans and non-binary students.

## Reaching as many girls as possible

Every day, as throughout our history, we are driven by our mission to reach as many girls as possible. Central to this mission is providing access to an outstanding education for girls from all backgrounds and all walks of life.

To mark our 150th year, we set out our ambition to accelerate our fundraising to enable us to offer an additional 150 transformational, life-changing bursaries.

Reaching as many girls as possible also means ensuring that families know about GDST and are willing to entrust us with their daughters' education. We have continued to work with schools to ensure parents and families know just how special a GDST education is, and the benefits it brings to all our students.

### GDST 150 bursaries

We are proud of our long history of bursary provision. We were proactive participants in both the Direct Grant System, between 1945 and 1976, and the Assisted Places Scheme, throughout the 1980s and 1990s. When these avenues closed, GDST established its own bursary programme and, since 1998, nearly 6,500 pupils have been supported through it.

Today, we pride ourselves on being able to provide bursaries for one in every ten girls in our independent Senior Schools, who benefit from means-tested financial support.

Our 150th anniversary comes at a time when we are determined to do more. We know that, for girls from the most disadvantaged or challenging backgrounds, the addition of 150 bursaries will help to transform their lives and provide an education that enhances their futures in many ways.

### Building to GDST 150

Over the past few years, we have worked hard to broaden and increase our fundraising income streams, which will be a vital contributor to our GDST 150 campaign. In July and December 2021, we launched GDST's first-ever telephone campaigns, with 12 of our schools, raising over £210,000 for bursaries and assistance funds.

During the academic year 2021–2022:

- 1,008 students benefited from a GDST bursary
- 846 students received a bursary of 50% or more; of these 435 were awarded at 100%
- 214 bursary holders were also in receipt of a scholarship

We are very grateful for the generous support of the following organisations towards bursaries and scholarships this year:

- The Black Heart Foundation
- The Blackmore Trust
- Catherine Cookson Charitable Trust
- Drapers' Charitable Fund
- Educational Trusts' Forum
- French Huguenot Church of London Charitable Trust

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- Garfield Weston Foundation
- HSBC
- John Lyon's Charity
- Lillywhite Family Trust
- Miss Darcey W Bell Bare Trust
- Nick Maughan Foundation
- The Ogden Trust
- The Percy Hedley 1990 Charitable Trust

We are indebted to all companies, charitable trusts and foundations, and individuals – including alumnae and current parents – who so generously support GDST bursaries and assistance funds.

### **GDST 150 Campaign Board**

To support our GDST 150 bursary fundraising campaign, we have recruited a new Campaign Board, made up of GDST Trustees, parents, alumnae and School Governors. We are incredibly grateful to this diverse group of dedicated and passionate individuals who will help guide and support our fundraising efforts, connecting us to organisations and individuals aligned with our cause.

### **Supporting students from Ukraine**

Like thousands of others around the world, and within the world of education, GDST, our schools and members of our wider community were determined to do all we could to support girls arriving in the UK following the war and tragic events in Ukraine.

While the capacity of our school buildings and infrastructure limit the number of students we are able to have in our schools, during the Summer Term we welcomed 46 girls into 17 of our schools. We began by offering guaranteed short-term places to students and have been working with schools and families to understand individual girls' needs, supporting them in different and meaningful ways, and with a view to confirming longer term places for students.

We remain overwhelmed by the generosity of our schools – teachers, families and students – in welcoming girls from Ukraine into our communities and, in many cases, securing additional funding to support them so that they can fully participate in school life.

### **Partnerships and outreach – enhancing our reach and impact**

GDST and all our schools have always been committed to pioneering outreach and partnership work, to ensure our impact extends well beyond the school gates and into our local communities.

As part of our commitment to do all we can to support our schools in their outreach programmes, in June 2022 we appointed a GDST Trust Consultant for Partnerships and Outreach. Susie Bulling, Partnership Coordinator at Nottingham Girls' High School, will work with all our schools to share best practice, and help seek Trust-wide opportunities that bring scale and impact to our efforts, as well as overcoming any challenges, so that we do all we can to create meaningful, long-term value to our communities.

Outstanding examples of outreach projects in our schools:

- **Wimbledon High School's** community partnership with HMP Downview is a supportive, mutually beneficial relationship that encourages compassion and enlightenment. Year 11 to 13 students connect with prison staff and inmates weekly, discussing circumstances around women's prisons in the UK and working together on projects that raise spirits and aspirations. For example, students baked cakes for the prison officers as part of Hidden Heroes Day.
- **Blackheath High School** works in partnership with local state schools such as Brooklands Primary, teaching German to Year 5 students, and Sherrington Primary, running a 'paired reading' partnership between their respective Reception classes. Blackheath High also works closely with the John Roan School to fund places for their Year 10s to study GCSE Astronomy at the Royal Observatory alongside GDST students.

The school also works proactively with community organisations including Morden College, where students meet with residents to create videos about their lives and to assist them in using modern technology to keep in touch with their loved ones. Student musicians put on lunchtime baby classes for local young families to come and enjoy musical performances in the Senior School.

- **Croydon High School** appointed a Head of Community in September 2021 to increase the school's already leading focus on outreach activities. This year, Croydon High established a Gifted and Talented programme for children in local, financially disadvantaged schools. This year, boys and girls identified by their schools as particularly able enjoyed six-week after-school courses in Art and Science as well as a Drama and Music programme during the Summer Term.

### **Michael Tippett, Head, Newcastle High School**

*'The word community is embedded into our school's values and reaching out to play an active role in our local community and beyond is important to all of us here.'*

*'Last year, we ran our Science is my Superpower programme in partnership with ten maintained primary schools from across the region. The programme's seven sessions focused on developing STEM subject knowledge, boosting confidence and creating opportunities to build public speaking skills. Alongside the sessions for the pupils, teaching staff also received bespoke Primary Science CPD. The aim of the CPD is to allow staff to take the inspirational ideas back to their schools in order to reach even more pupils.'*

*'Our SHINE outreach programme also continued last year – its tenth year. We work with three partner primary schools to deliver a 12-week programme of activities on Saturday mornings to inspire Year 5 pupils and support them to reach their potential. A particular highlight in 2021–2022 was the "Shakespeare through physical theatre" session, which the pupils took to with energy and enthusiasm.'*

*'New to our partnership offer last year was our All Girl Masterclass programme. We hosted six academic stretch and challenge sessions aimed at girls with curious minds. These focused on subjects not traditionally taught in primary schools including Classics,*

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*Philosophy and Psychology and, following hugely positive feedback, will now become a regular feature of our offer.*

*'A new "Reading Army" project was set up with Richardson Dees Primary School (RDPS) in Wallsend, North Tyneside in response to the request for support with their literacy recovery plans post-pandemic. Every week, 22 Newcastle High Sixth Formers go to RDPS to listen to young readers as they improve their reading skills. This project is very much in its infancy, but ambitious plans are afoot for further development and monitoring of long-term impact.*

*'Finally, through our work as a SWIRE Chinese Language Hub School, we supported the delivery of Mandarin teaching to over 300 pupils in the north-east, including expanding into Northumberland for the first time.'*

### **Reaching new families**

We continued to build on our 'always on' digital strategy, enabling us to reach new parents and ensure we are present in spaces where our audiences are online.

This year, we created a dynamic new video series, the 'GDST Spotlight Series', to sit at the heart of our digital marketing activity.

Launched in March 2022, the series brings to life all that a GDST education promises to offer. Each film in the series challenges stereotypes of girls' education, celebrating the incredible talents and remarkable passions of unstoppable GDST girls – from an ethical hacker to a BMX racer, from a beekeeper to the first girls in the UK to benefit from a GDST skateboarding scholarship.

The 'Spotlight Series' brings GDST values – fearless, forward-thinking, girls first and family – to life, reinforcing how GDST schools are places where girls learn without limits, inspiring prospective parents to find out more about – and ultimately choose – a GDST education for their daughter. The films have been designed to have longevity and flexibility to work across multiple digital and social media channels.

Our 'always on' digital approach has enabled us to create a highly effective, cost-efficient strategy. The campaign is targeted around the catchment areas of our schools, among other targeting criteria, to ensure minimal wastage, as we use micro-targeting principles to reach potential parents. Results have been hugely positive, showing a surge of interest in GDST, as we engender preference for our schools and continue to thrive for the next 150 years.

### **Nina Gunson, Head, Sheffield High School for Girls**

*'At Sheffield Girls', we are committed to ensuring that talented and academically gifted girls from all backgrounds have access to an education at our school. Over 10% of pupils in our Senior School benefit from a financial award and, each year, as we see these girls thrive, we are reminded how life-changing the gift of an exceptional education can be.*

*'2021 saw the launch of our "Next 150" bursary campaign. Our aim for this campaign is to raise £1 million, which will ensure we have an endowment fund that will support a fully funded place in each Year of the Senior School for perpetuity.*

*'We speak regularly to our existing and new donors about the vital importance our bursary programme plays both in individual lives and in the wider school community, but it is the*

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*girls themselves who demonstrate the impact that such a scheme can have most effectively. This year, for the first time, we introduced Bursary Ambassadors as a new student leadership role as we had several older students who were eager to talk to younger students about their personal experiences as bursary recipients and also share what this meant to them with alumnae and other friends of the school who may be in a position to support our bursary campaign.*

*'With new videos and interviews captured with our Bursary Ambassadors, we find that we can reach new audiences for the purposes of increasing funding into our programme, but we are also helping to break down any stigma that might previously have been associated with receiving such an award. Our pupils are incredibly proud to have been selected as bursary recipients, beating off strong competition and, as positive leaders of tomorrow, they personify our school values of courage, kindness and positivity as they share their stories and experiences for the benefit of future generations at Sheffield Girls.'*

**Matthew Shoults, Head, Notting Hill & Ealing High School**

*'Reaching as many girls as possible, regardless of means, has always been close to Notting Hill & Ealing High School's heart. This year we launched a new scheme, partnering with local primary schools. Our BUDS programme (Building Understanding, Developing Skills) invited in pupils from five neighbouring primary schools on Saturday mornings to take part in activities, led by staff and Sixth Form students. The sessions allowed Year 5 children to pursue activities in Science, Public Speaking and Art, and to gain in confidence and ambition. The primary schools nominated those who would most benefit academically from the programme, including those who would be likely to be eligible for bursaries if they joined us in Year 7. The initiative had full attendance, and is planned to increase in the year ahead, with more local schools involved.*

*'At the same time, we wish to have the funds available to support this increase in interest. Our renewed bursary campaign launched this year, to seek support from alumnae, and current and former parents so that we can grow our support for means-tested places. As we approach our 150th birthday in 2023, we hope that the BUDS initiative and our fundraising will maintain and grow the diverse, friendly and ambitious community which is the very DNA of our school.'*



## Connecting and mobilising the GDST family

A GDST girl is 'for life'. The power of the GDST network is what sets us apart. Our alumnae network includes over 70,000 women – the largest of its kind in the UK.

We aim to do all we can to inspire and empower students during their education and then, importantly, to continue to do so after they have left us. This is part of our fundamental commitment to empowering our students, and adding value wherever we can, for all women, for life. With research showing that the modelling of leadership, mentoring and professional networks all play a critical role in success,<sup>8</sup> our mentoring programmes, networking and alumnae events are at the heart of this mission.

In parallel, our alumnae continue to give back to our schools, providing inspiration for our students as 'real' and accessible role models who have walked in their shoes.

### GDST alumnae celebrate our 150th anniversary

We were moved by the messages that were sent to us to mark our 150th anniversary, underlining the power of the GDST on individuals' lives, and the strength of our movement.



A HISTORY  
OF MAKING  
GIRLS' FUTURES

"When you meet a confident woman in the world, who knows herself and is lifting others as she climbs, then you might just have met a GDST girl."

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EMILY DORMER  
Newcastle High School  
Class of 2017

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<sup>8</sup> According to research from KPMG, 67% of women reported they had learned the most important lessons about leadership from other women, and 82% of professional working women believe access to and networking with female leaders will help them advance in their career (source: Women's Leadership Study, KPMG LLP 2015).

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WHAT IS THE  
MOST IMPORTANT  
THING YOUR  
GDST EDUCATION  
HAS GIVEN YOU?

A HISTORY  
OF MAKING  
GIRLS' FUTURES

"The ability to believe I can do anything. I knew there were glass ceilings and I knew it was important to help break those for the next generation. As a teacher in the GDST, I see the results of this every day."

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KATHARINE SALMON  
Ipswich High School  
Class of 1991

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GDST  
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A HISTORY  
OF MAKING  
GIRLS' FUTURES

"Girls' only education allows young people to learn in the absence of gender stereotypes. In an age where gender bias is still an issue we need to enable young women to compete on a level playing field."

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BECKI HOLBROOKE  
Bromley High School  
Class of 2005

### **Continuing to evolve and innovate – staying connected in fast-changing times**

The experiences of the global pandemic and increased use of technology have allowed us to innovate the ways in which the whole of our GDST family can connect with each other. While in-person events and connections are as important as ever, increased use of technology has enabled us to reach more members of the GDST family, in all corners of the world.

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To better enable us to connect with our alumnae, we have invested in a new, bespoke CRM system, which was fully integrated during the 2021–2022 academic year. The new system allows us to streamline our operations and alumnae to access and alter their own database records directly. It ensures greater effectiveness, security and cost-efficiencies in email communications, and allows alumnae to easily book to attend events, receive our news and share information, as well as providing a highly sophisticated online donations and payments system. These innovations mean that alumnae and friends of GDST can now choose to engage with a broad menu of initiatives in a variety of different ways.

### **Inspiring the wider GDST community**

We want to do all we can to help inspire and empower parents, families – everyone – around issues relating to young women today.

In September 2021, we launched our new podcast series, *Raise Her Up*. The podcast reaches a global audience, helping us to empower girls and parents all around the world. The podcast has been listened to in over 120 countries and had 55,000+ downloads. Throughout the academic year, we hosted talks on everything from the menopause to navigating social boundaries after COVID-19 and writing to ease anxiety: all issues critical to helping girls and women succeed today, and families to support their daughters more effectively. We have been fortunate enough to host inspiring guests including: Natasha Devon MBE – mental health campaigner; Anna Whitehouse – mummy blogger and influencer; Debbie Wosskow OBE – entrepreneur; and Professor Dame Lesley Regan – the UK Government's Women's Health Ambassador.

### **Alumna of the Year Awards and 'In Conversation With' online speaker series**

Our annual Alumna of the Year Awards programme continues to inspire students across GDST and recognises the incredible achievements of our alumnae.

Each year, between 50 and 100 candidates are nominated, with up to ten finalists selected, who in turn attract more than 3,000 votes every year. The competition has been gaining traction year-on-year, and we know it is highly regarded by the illustrious alumnae who take part. The 2022 Alumna of the Year was awarded to Dr Ellie Cannon from Newcastle High School for Girls. Ellie uses her profile as a broadcaster and health writer as well as being an NHS GP to champion public health, particularly levelling-up intergenerational women's health.

This past year we introduced our 'In Conversation With' programme as an extension of the GDST Alumna of the Year Award, to inspire our community by hearing from our alumnae. Finalists are paired with the Head of their former school for an informal yet informative interview, live-streamed or on demand, and then shared with a wide audience.

Since we launched in September 2021, 'In Conversation With' events have been held with Dr Nikki Kanani MBE (Sutton High School) talking about being at the forefront of the NHS's COVID-19 vaccination roll-out, and Professor Nicola Rollock (Streatham & Clapham High School) discussing race and racism. Global charity founder, Camilla Bowry (Croydon High School) was our first interview of 2022, followed by Karen Pollock CBE (South Hampstead High School), Chief Executive of the Holocaust Educational Trust.

These events have reached audiences of thousands of alumnae and GDST pupils and will continue throughout the next academic year and beyond.

## **GDST Life**

Our online alumnae platform, GDST Life, was launched in 2020, and throughout the course of the academic year we worked with our schools and alumnae community to continue to grow, with nearly 4,500 active users on the platform by August 2022. Using this platform, alumnae can: find and contact old friends, mentors and business contacts; keep in touch with school news; sign up for events; join university groups; tap into online resources; and browse as well as post jobs.

## **GDST Mentoring**

Over 800 alumnae have participated in our formal mentoring scheme since it launched in 2014. To make this programme accessible to as many alumnae as possible, we have now evolved the GDST Life platform into a hybrid online model. GDST continues to curate and run the scheme, providing guidance and support to ensure everyone gets the most out of their mentoring experience. Participants are free to find and approach their own mentors online. We currently have more than 280 alumnae who are offering mentoring support.

The GDST Empowerment Mentoring (GEM) programme – a face-to-face mentoring scheme – was established in 2021 exclusively for GDST's Black and Minority Ethnic alumnae community. It is still early days, but the plan is to develop a fully rounded programme with its own unique events and training, alongside its mentoring roots. The programme will in the future become a key resource to the GDST Undivided initiative.

### **Marina Gardiner Legge, Head, Oxford High School**

*'So many organisations espouse their values without living them; GDST is different. "Family" is at the heart of everything. We are close, collaborative, honest, warm and open, and yet we also have high expectations and want to do the best for one another as colleagues and as people. A family is a place where you are known and accepted for who you are and where the group exists to support the individual and raise them up. Each of us has our role and our space but, at the same time, we also know that we are greater as a collective than on our own. And, just as a family is a place of security and safety, a place where one can be open, so is GDST – important for an organisation which has such a crucial mission: the education of young people during difficult, fragmented and challenging times. Such is the GDST family – a space in which we are supported and empowered in equal measure for the benefit of the students whom we serve.'*

### **Julie Taylor, Principal, Belvedere Academy**

*'Being part of the GDST family means a lot at The Belvedere Academy. Not only do we benefit from the countless ways in which staff work together across the network of schools, but our pupils do also. Events such as the Northern Trust Rally allow pupils to compete against one another in a friendly environment while getting to know each other and experiencing each other's learning environments. Similarly, the face-to-face events that grew out of the Sixth Form GDST LEAD programme allowed for deeper connections to be formed and for pupils from a range of different backgrounds and life experiences to share thoughts, ideas and approaches.'*

*'One of the positives to come out of the COVID-19 pandemic has been the explosion in online opportunities and this has impacted significantly on the way that we operate as a*

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*group of schools. It means that our pupils are able to connect regularly with their peers in other schools. This may be in online learning events or as part of pupil voice groups around sustainability or diversity and inclusion. The benefits of sharing ideas and good practice in these ways are endless.'*

# Financial review

## Overview

The 2021–2022 year has seen the GDST emerge from two pandemic-impacted years in good financial health. Net Income before investment gains and losses (or 'surplus from operations') of £6.2m is lower by £3.5m compared to the prior year and our balance sheet remains strong. Fee increases, the first for seven terms, combined with a small rise in pupil numbers and cost control were the drivers behind a stable operating surplus. Although net cash inflow from operating activities was £27.6m, overall capital expenditure was £41.2m, which resulted in a net cash outflow of £13.6m in the year, reflecting the need to invest continuously in the GDST educational offer.

Looking forward, economic and operating conditions are forecast to be both challenging and uncertain. We have taken actions to mitigate risks where we can, particularly in relation to pension and energy costs. Since 2003, employers' pension contributions to the Teachers' Pension Scheme have increased from 8% to 24%, with no guarantee that further increases would not be implemented. The Trustees therefore resolved to mitigate the risk of such further increases by entering into a consultation with teaching staff to provide an attractive alternative benefit provision to teachers, which also enabled the Trust to manage its exposure to uncontrollable cost increases. The favourable outcome of the TPS consultation will help assist the financial sustainability of the Trust for many years to come. The Trust has bought forward to defer its exposure to the recent high energy prices until 2024. Despite these positive initiatives, we are facing a period of high-cost inflation and uncertain demand and we must remain alert to the further challenges and uncertainties of current market conditions.

## Going concern

The Trustees regularly review the medium and long-term financial position and cash flows of the Trust and the Group. For the 2021-2022 financial year, the risks associated with the TPS consultation were at the forefront, but this was felt to be a necessary and essential step in securing greater control over the organisation's finances.

In particular, the Trustees reviewed the financial modelling of various scenarios focused on pupil numbers, fee levels and cost inflation. Having carried out this in-depth exercise and reviewed the outputs at Council meetings, the Trustees believe that, even in the worst-case scenario, which shows decreases to both income and surplus, both the Trust and the Group have a reasonable level of liquid resources. These can additionally be supplemented in the near-term by the loan funds drawn down and unrestricted investments held by the Trust, should this be required. The CLBILS loan will be refinanced in December 2023, with discussions around the amount to be refinanced and the appropriate loan mechanism commencing in the next financial year. The financial modelling also covers a scenario where the loan is not refinanced, which can equally be covered within the Trust's resources with certain mitigating actions.

Therefore, after careful consideration, the Trustees have a reasonable expectation that the Trust and the Group have adequate resources to continue in operational existence for the foreseeable future, being a minimum of 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt a going concern basis in preparing these financial statements.

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**Income**

The Trust's total income increased by £24.7m to £286.0m (2021: £261.3m). The Trust's principal source of income is from independent schools' tuition fees which increased year-on-year by £17.9m, with increased pupil numbers and the January 2022 fee increase contributing to the uplift, as well as no recurrence of lockdown fee reductions in the 2021 year. Other fee-related income increased by £4.7m as school operations returned to pre-pandemic levels in the year and annual income from donations and legacies was unchanged at £3.8m.

Income from government grants for the GDST academies increased to £13.4m (2021: £12.2m). Investment income increased to £2.6m (2021: £2.2m).

**Resources expended on charitable activities**

Total expenditure increased by £28.2m to £279.8m (2021: £251.6m). Staff costs increased by £8.2m, reflecting fuller employment levels and pay increases. The annual depreciation charge remained unchanged at £12.9m (2021: £12.9m).

An impairment test has been carried out to determine whether the carrying value of any parts of the estate need to be adjusted. As a result, an impairment charge of £7.8m has been reflected in the accounts (2021: £2.5m).

**Gains and losses on investment assets**

The GDST experienced volatility in the stock market during the year. Realised gains on the disposal of investment assets within the GDST's portfolio were higher than in the prior year at £11.1m (2021: £7.9m) while the unrealised losses were £20.0m (2021: gain of £9.2m).

**Pension actuarial gains and losses**

The deficit reported in the Trust's accounts in relation to the defined benefit pension schemes is calculated in accordance with FRS 102. On this basis, the deficit decreased to £13.0m (2021: £40.2m). The decrease in the deficit is due to updated assumptions for discount rates resulting from higher gilt yields at the year-end date. The GDST Defined Benefit scheme closed to future accrual in December 2016.

**Investment strategy**

The Trustees are empowered through the GDST's memorandum to invest funds that are not immediately required for operational purposes. The GDST's investments are made up of three elements:

- **Externally managed investment portfolio:** Rathbone Investment Management Limited and Ruffer LLP manage the GDST's portfolio. The current investment objective is to provide the best financial return through diversified investments, both within the UK and overseas, within an acceptable level of risk.
- **Investment properties:** the GDST has a small number of properties which are not currently being used by our schools or academies. The strategy for the portfolio is to dispose of properties at a time which maximises value for the GDST and enables the proceeds to be invested in the managed investment funds.

#### Trustees' Annual Report

- **Cash holdings:** Royal London Asset Management Limited manages cash deposits which are surplus to day-to-day requirements. The primary investment objective for cash is to ensure the security of the funds, while seeking suitable returns.

All of these investments are closely monitored by the Investments Committee, a sub-committee of Council.

### Responsible investment

The GDST appoints reputable investment professionals to manage its investments. These professionals are aware of the GDST's objectives as a leading educational charity and have been consulted about our updated statement of responsible investment, which has been further developed during the year. There are four key principles of investment, which includes the protection of people, their rights and the global environment, alongside sound business practices. The full statement can be found in the organisational information section of the GDST website.

The Investments Committee monitors all of the GDST's investments closely to ensure they are appropriate for the Trust. In the case of the defined benefit pension scheme, the scheme Trustees perform the same role.

### Funds

The Trust has five funds under the management of Rathbone Investment Management Limited:

- **GDST Trust Fund:** this fund forms part of the GDST's general reserves and is unrestricted. It could be called upon to fund a market opportunity or if the GDST encountered unforeseen financial difficulties.
- **Minerva Fund:** the purpose of this fund is to provide income for bursaries. The fund, part of which is endowed, is restricted.
- **The Centenary Fund:** this fund provides short-term funding to parents who are encountering unexpected financial difficulties. The fund is restricted, and the income earned is currently reinvested in the fund.
- **The Howell's School Fund:** similar in purpose to the GDST Trust Fund, the fund is unrestricted but is for the use of Howell's School only. The income earned is currently reinvested in the fund.
- **Prizes and Scholarships Fund:** this fund generates income for the various prizes for schools. The fund, part of which is endowed, is restricted.

### Loan Facility

The GDST continues to have access to £50m of loan funds secured under the Coronavirus Large Business Interruption Loan Scheme in December 2020. As part of the terms of the loan agreement, the three-year facility has been fully drawn down since 2021 and will be reviewed for refinancing in 2023.

### Reserves and reserves policy

The total funds for the Group have increased from £497.1m to £521.7m during the period. Included within the total funds are restricted and endowed funds of £104.5m (2021: £105.4m) and unrestricted funds of £417.1m (2021: £391.7m), which includes the land and building assets our schools operate in.



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The GDST reserves policy recognises the requirement to hold an appropriate level of reserves to ensure the stability of the operations allowing for unforeseen expenditure, growth opportunities and working capital requirements. The Trustees have determined that an appropriate level of reserves to hold is in the range of £33m–£63m.

At 31st August 2022 the available reserves, defined as the unrestricted funds less fixed assets, are £33.0m (2021: £46.5m). This expected reduction reflects the capital investment in our schools and their facilities, as well as a negative contribution from investment losses in the year. The GDST has an extensive capital investment programme and, while some of the works have been delayed in the last two years, this is still required to maintain the condition and compliance of the school estate.

The GDST closely monitors its reserves, cash flow and available funds to ensure sufficient resources are readily available to meet ongoing operating and capital requirements for the near-term and the years ahead. At the end of the year unrestricted cash at bank was £4.8m (2021: £4.6m) with a further £55.3m (2021: £70.1m) on deposit and accessible within two working days. The availability of liquid funds to meet our needs has been a particular focus and will remain so through the current uncertainties.

## Principal risks and uncertainties

Council identifies the major risks to which the GDST is exposed and ensures that action is taken to mitigate them. The management of these risks is subject to regular review and monitoring by the GDST Senior Management Team and by the Audit Committee.

### Risk management

Council is responsible for monitoring the major strategic risks facing the GDST. The Executive Board has delegated authority for the systems and procedures for managing both strategic and operational risks. The actions proposed to mitigate these risks are regularly reviewed by GDST Council, with more in-depth scrutiny undertaken by the Audit Committee. In addition, a nominated Trustee attends the Trust's Health & Safety Committee meetings, and another Trustee is the Council's Designated Safeguarding Lead.

The key controls in place at Trust Office and in the schools include:

- Policies and procedures to ensure regulatory compliance and the adoption of best practice, including those required by law to protect the vulnerable.
- Detailed terms of reference for all committees.
- Formal agendas for Council, Committee and School Governing Board meetings.
- Comprehensive strategic planning, budgeting and management accounting.
- Schemes of delegation, formal financial regulations and systems of internal control.
- Clear authorisation and approval levels.
- An internal audit function reporting directly to the Audit Committee, a sub-committee of Council.
- Expert advice and support from professional Trust Office teams including HR, Finance, Estates, Legal, Health & Safety and Communications.
- Council is satisfied that the major risks identified have been adequately mitigated where necessary and to the extent possible.

The principal risks facing the GDST, and the controls and actions to mitigate those risks, are:

Principal risks	Main controls and actions
<p>1. Financial sustainability</p> <p>Economic uncertainty may have a material adverse impact on the GDST.</p>	<ul style="list-style-type: none"> <li>- Rigorous monitoring of external political and economic environment.</li> <li>- Detailed and regularly updated five-year financial planning inclusive of different pupil number scenarios, capital investment and assumptions about future expenditure and income.</li> <li>- Bottom-up financial modelling on a school-by-school basis.</li> <li>- Ongoing initiatives to identify potential cost savings and economies of scale (e.g., IT standardisation, procurement, etc.).</li> </ul>

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	<ul style="list-style-type: none"> <li>- Robust debt management in place to secure money owed.</li> </ul>
<p>2. Pupil numbers in regional schools</p> <p>Low pupil numbers in regional schools may have a material adverse impact on the GDST.</p>	<ul style="list-style-type: none"> <li>- Analysis of markets and scope for growth for individual schools.</li> <li>- Weighted marketing campaigns that are increasingly targeted to specific audiences.</li> <li>- Tailored support to schools from the central Marketing Team.</li> </ul>
<p>3. Staffing – engagement, retention and recruitment</p> <p>A staffing issue may have a material adverse impact on the ability of the GDST to recruit and maintain staff and students.</p>	<ul style="list-style-type: none"> <li>- Inclusive and innovative rewards and benefits scheme.</li> <li>- Collation and review of management information to inform key priorities.</li> <li>- Diversity, inclusion and wellbeing workstrand within the HR Team work plan.</li> <li>- Annual Engage Survey sent to all staff.</li> </ul>
<p>4. Safeguarding</p> <p>A safeguarding issue may have a material adverse impact on the ability of the GDST to recruit and maintain students.</p>	<ul style="list-style-type: none"> <li>- Safeguarding and child protection policy/procedures, revised regularly and implemented robustly and effectively.</li> <li>- Annual safeguarding audit in every school, with outcomes reported to the Audit Committee.</li> <li>- Mandatory training in safeguarding for all school staff.</li> <li>- Designated Safeguarding Lead in every school with individual supervision provision to support them in their role.</li> </ul>
<p>5. Health &amp; Safety (H&amp;S)</p> <p>A health &amp; safety issue may have a material adverse impact on the ability of the GDST to recruit and maintain students.</p>	<ul style="list-style-type: none"> <li>- Schools supported by the H&amp;S Team and Estates Managers.</li> <li>- Regularly reviewed guidance on how schools should comply with H&amp;S legislation and GDST H&amp;S policy.</li> <li>- Wide range of H&amp;S training provided as part of the central training and staff development programme.</li> <li>- Risk assessment process and template risk assessments available for schools in a wide range of operations and activities.</li> <li>- Programme of external H&amp;S audits in all schools, generating action plans for all schools to implement.</li> </ul>
6. Information Security	<ul style="list-style-type: none"> <li>- Multi-factor authentication rolled out</li> </ul>

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<p>A breach in information security may have a material adverse impact on the GDST</p>	<p>across the Trust.</p> <ul style="list-style-type: none"> <li>- Development of real-time AI-supported mechanisms for identifying potentially compromised systems.</li> <li>- Mandatory training on cyber security for all staff.</li> <li>- Proactive exploration of potential internal vulnerabilities using a scanning tool.</li> <li>- Robust backup solutions and disaster recovery plans in place.</li> </ul>
<p><b>7. Environmental sustainability</b></p> <p>An issue with the sustainability of its estate may have a material adverse impact on the GDST.</p>	<ul style="list-style-type: none"> <li>- An overarching strategic plan sets out the Trust's approach to environmental sustainability.</li> <li>- Feasibility study undertaken to identify the journey to carbon zero by 2050.</li> <li>- Carbon footprint offset through investment in relevant, global sustainable climate projects through a partner organisation, Climate Care.</li> <li>- Responsible consumption and production through a sustainable supply chain.</li> </ul>
<p><b>8. Reputational</b></p> <p>A reputational issue may have a material adverse impact on the ability of the GDST to recruit and maintain students.</p>	<ul style="list-style-type: none"> <li>- Communications framework and process in place to respond to crises and issues.</li> <li>- Staff training carried out regularly to increase awareness and familiarity with procedure to follow.</li> <li>- Development of strategy for GDST 'client' experience journey.</li> <li>- Reinforcement of GDST reputation as a respected brand through programmes of communication.</li> </ul>

### Safeguarding and promoting the welfare of pupils

The Trust is committed to safeguarding and promoting the welfare of our pupils and requires all staff and volunteers to share this commitment. We believe that all pupils, regardless of age, special needs or disability, racial or cultural heritage, religious belief, sexual orientation or gender identity, have the right to be protected from all types of harm and abuse. Our Safeguarding and Child Protection Policy and Procedures form a fundamental part of our approach to providing excellent pastoral care to all pupils, including young people who may be over the age of 18 years.

We are committed to the highest standards of pastoral care. Our aim is to be aware of, and respond to, the individual needs of all our pupils in a way which will promote their

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happiness and wellbeing and support them with any difficulties they encounter during their school careers. This will allow our pupils to develop into mature and caring individuals who are able to take responsibility for themselves, their actions and their learning. Some examples of the ways in which our schools seek to achieve this are:

- Providing a safe community in which pupils can learn.
- Helping pupils to develop into confident, caring individuals via the schools' relationships and sex education (RSE) and personal, social, health and economic (PSHE) programmes together with aspects of the academic curriculum.
- Using the schools' information management system and other internal communications to track pupils and identify and respond to any difficulties at an early stage.
- Giving personalised support to pupils where needed, whether to support learning or emotional development.
- Ensuring that our information systems are GDPR compliant so that pupils' personal information cannot be shared inappropriately.
- Supporting the Positive Schools programme to develop pupils' emotional resilience from a young age.
- Recognising the value of good home/school links to enhance communication and working hard to maintain good relations with parents.

## Energy and carbon report

### Summary

The GDST greenhouse gas emissions, reportable under SECR in 2021-2022 were **7,457** tonnes CO<sub>2</sub>e.

These include the emissions associated with UK electricity and natural gas consumption, minibus fleet travel, refrigerants leakage and business travel in company vehicles by employees. The GDST greenhouse gas emissions were 20.0% lower than in the previous year. The intensity of **0.40 tonnes** CO<sub>2</sub>e per pupil is 21.4% lower than the 2020-2021 SECR reporting period. The decrease reflects our investment in a zero-carbon electricity tariff at all our sites from November 2020 onwards. It should be additionally noted that school closures due to COVID-19 pandemic affected our schools' operations during 2020 and 2021. This, in turn has likely affected energy use patterns in our schools. Gas emissions dropped by 14.1% - this was primarily due to an overcharge on last year's bills which has since been rebilled.

### Greenhouse gas emissions

*Figure 1 Greenhouse gas emissions by year (tonnes CO<sub>2</sub>e) – market-based*

Emissions source	2020/21	2021/22	%Share	%change 2020/21 to 2021/22
Fuel combustion: Natural gas	7,780	6,684	89.6%	-14.1%
Purchased electricity	1,229	302	4.1%	-75.4%
Fuel combustion: Transport	297	453	6.1%	52.9%
Refrigerants	16	18	0.2%	16.0%
<b>Total emissions (tCO<sub>2</sub>e)</b>	<b>9,321</b>	<b>7,457</b>	<b>100.0%</b>	<b>-20.0%</b>
Number of Pupils	18,490	18,828		1.8%
<b>Intensity: (tCO<sub>2</sub>e per #Pupils )</b>	<b>0.50</b>	<b>0.40</b>		<b>-21.4%</b>

The 2021-2022 emissions figure for purchased electricity above (and used throughout) reflects our investment in a zero-carbon electricity tariff at all our sites from November 2020 onwards. In the terms of the Greenhouse Gas Protocol, this is called 'market-based' reporting - as opposed to 'location-based' reporting. Location-based reporting does not consider the electricity supply contracts a company has and instead uses a national carbon emissions factor for electricity. Following the location-based methodology (which is required to be also reported under SECR alongside market-based figures), our 2021-2022 emissions from electricity using a location-based approach were 3,179 tCO<sub>2</sub>e (including transmission and distribution losses), giving total emissions of 10,334 tCO<sub>2</sub>e and an intensity of 0.55 tCO<sub>2</sub>e per pupil. The remaining electricity emissions figure above of 302 CO<sub>2</sub>e includes electricity not covered by our zero-carbon tariff from transmission and distribution losses.

**Figure 2 Greenhouse gas emissions by scope (tonnes CO<sub>2</sub>e) – market-based**

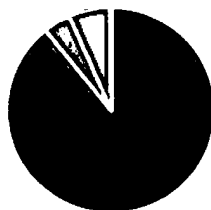
Description of Scope 1, 2 and 3 emissions

Emissions source	2020/21	2021/22	%Share	%change 2020/21 to 2021/22
Scope 1	8,083	7,133	95.6%	-11.8%
Scope 2	806	21	0.3%	-97.4%
Scope 3	432	303	4.1%	-29.9%
<b>Total emissions (tCO<sub>2</sub>e)</b>	<b>9,321</b>	<b>7,457</b>	<b>100.0%</b>	<b>-20.0%</b>

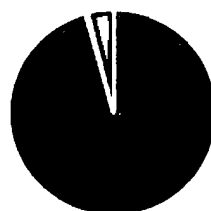
**Scope 1** – Covers direct emissions from owned or controlled sources including burning natural gas for heating, use of company owned vehicles, such as the minibuses for pupil transport, and finally refrigerants which have been leaked throughout the reporting year.

**Scope 2** – Scope 2 covers indirect emissions from the generation of purchased electricity.

**Scope 3** – Scope 3 includes emissions associated with the loss of electricity through transmission and distribution as well as privately owned staff vehicles which are used for business purposes and reimbursed by the GDST.

**2021/22 Emission Source**

- Fuel combustion: Natural gas ■ Purchased electricity
- Fuel combustion: Transport ■ Refrigerants

**2021/22 Emission by Scope**

- Scope 1 ■ Scope 2 ■ Scope 3

*Scope 1: Natural gas, refrigerants and company-operated transport.*

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*Scope 2: Electricity.*

*Scope 3: Losses from electricity distribution and transmission and private own vehicles for staff (grey fleet). This only includes emissions reportable under SECR and may not reflect the entire carbon footprint of the organisation.*

**Energy Consumption***Figure 3 Energy consumption by year (kWh)*

Emissions source	2020/21	2021/22	% Share	% change 2020/21 to 2021/22
Natural gas for heating	42,475,714	36,613,114	67.4%	-13.8%
Electricity	15,128,173	15,887,551	29.2%	5.0%
Transport fuel	820,735	1,829,546	3.4%	122.9%
<b>Total</b>	<b>58,424,622</b>	<b>54,330,211</b>	<b>100.0%</b>	<b>-7.0%</b>

**Boundary, methodology and exclusion**

An 'operational control' approach has been used to define the Greenhouse Gas emissions boundary.<sup>9</sup>

This approach captures emissions associated with the operation of all buildings, such as schools and offices, plus company owned and leased transport. This report covers UK operations only, as required by SECR for Non-Quoted Large Companies.

This information was collected and reported in line with the methodology set out in the UK Government's Environmental Reporting Guidelines, 2019.

Residual factors (including transmission and distribution factors) have been used for market-based scope 2 reporting.

Emissions have been calculated using the latest (2022) conversion factors provided by the UK Government. There are no material omissions from the mandatory reporting scope.

The data and reporting period used throughout the report is 1st August 2021–31st July 2022 to ensure the report captures 12 months of data.

**Energy efficiency incentives**

Over this academic year the GDST has continued to expand work towards increasing the energy efficiency and energy savings across our organisation. Some key highlights include:

<sup>9</sup> An operational control approach to GHG emissions boundary is defined as: 'Your organisation has operational control over an operation if it, or one of its subsidiaries, has the full authority to introduce and implement its operating policies at the operation.'



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- In early 2022, the GDST was certified as a CarbonNeutral® organisation for the first time in our history. We achieved this by reducing our emissions internally and sponsoring four emission reduction projects around the world, to offset our carbon footprint in accordance with The CarbonNeutral Protocol. Sponsored projects include clean cooking using biomass in India, land restoration using fungi in Chile, improved water infrastructure in Africa, and protecting rainforests in Indonesia.
- We are advancing a light replacement programme aiming at upgrading outdated light fittings with energy-efficient LEDs. Following completion of a whole-school light replacement at Nottingham Girls' High School, another project is in the early stages at Oxford High School to test replacements via a 'Light as a Service' model. This programme has the capacity to deliver significant savings from reduced electricity use and reduce carbon emissions.
- Electric Vehicles: We are testing the use of electric nine-seater minibuses with three of our schools. The schools will use and test the minibuses in the upcoming academic year. To support the use of electric vehicles, 22kW charging points were installed in these three schools. The aspiration is that the testing will be positive, and more schools can be supported to gradually replace conventional nine-seater minibuses with electric equivalents.
- Highlights of projects completed over this academic year and their sustainability credentials:
  - The **Sutton Junior School extension**, completed in summer 2022, is a LETI Pioneer project, showcasing a proactive approach to sustainable construction. The building materials are low embodied carbon, the building fabric is airtight and well insulated, and the heating is via an air source heat pump.
  - The **Brighton Temple Building** refurbishment, completed in June 2022, resulted in CO<sub>2</sub> emissions reductions of about 25% through improvements to the building fabric and services while considering the sensitive historical nature of the building. Windows were upgraded to double-glazed or upgraded and refurbished. LED lights with occupancy sensors were installed. Enhanced access to outdoor spaces for use of the pupils and the wider community was provided, which also added outdoor teaching spaces.
  - The **Wimbledon Sixth Form and Hall** and the new **Science block in Northwood College** completed over summer 2022 with a BREEAM Very Good Rating and avoiding fossil fuel-based heating.
  - A new **Science block was delivered in Putney** with a BREEAM rating of Excellent. Extensive analysis was carried out to optimise the facades so that heat losses are minimised, while the size and position of openings has been optimised to maximise the use of natural light in teaching and staff areas. A solar array was also incorporated on the roof of the building, providing renewable electricity.
- We continue to procure renewable electricity, since November 2020.
- We have continued and expanded the use of Energy Sparks, our energy management software, which is now being used by 21 of our schools. The use of

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Energy Sparks has been supported by school specific energy audits in two of our schools that resulted in specific action plans for further energy efficiency improvements.

- The Belvedere Academy was successful in its application for Government funding via the Phase 3 Public Sector Low Carbon Skills Fund. The funding will support the development of a detailed Decarbonisation Plan for the school.
- A number of education initiatives are also ongoing, aimed at increasing awareness on energy efficiency and sustainability in general. As an example, we have invested in developing a staff sustainability community through upskilling over 120 colleagues to become more climate literate through eduCCate Global's UN accredited programme.

## Structure, governance and management

The GDST is both a charity and a limited company. Charity and company law determine how we operate and define the roles of our Trustees (known as the Council of the Trust) and executive staff.

As a charity, we seek to benefit the public through the pursuit of our objectives and aims, as set out in the Trust's Articles of Association.

The charitable aim of the GDST is to advance the education of young people (principally girls but, where the Council thinks fit, also boys) by such means as the Council shall determine and in particular by the provision of:

- Schools in the United Kingdom or elsewhere.
- Services (including support services) to other educational charities, schools and institutions.
- Other ancillary or incidental educational activities.
- Other associated activities for the benefit of the community.

It is the opinion of the Trustees that, in exercising our powers, we have complied with our duty to have regard to the guidance on public benefit published by the Charity Commission when exercising powers or duties to which the guidance is relevant.

The GDST's Council (comprising our Trustees) is responsible for the overall organisation. It currently has 13 members and meets between six and eight times a year. The principal roles of the Council are:

- To set the Trust's strategy.
- To monitor our performance against key performance indicators such as academic achievement.
- To maintain the financial stability of the Trust.
- To ensure the Trust has policies and procedures that provide for adequate internal control and mitigate risk.

### **Governance arrangements**

During 2021–2022, the Council delegated some of its responsibilities to four committees:

- **Audit** – this committee's role is one of oversight, assessment and review of the controls and procedures which management has put in place in order to gain assurance that GDST finances are prudently and effectively managed and that financial and non-financial risks are identified and mitigated.
- **Senior Appointments & Remuneration** – sets the appropriate policy frameworks and processes for appointment panels, appoints Heads on behalf of the Council, provides oversight and governance on issues of appointment and remuneration, and reviews HR policies.
- **Investments** – oversees the GDST's investments strategy and monitors the performance of the Trust's investments, property and cash deposits.
- **Estates** – provides strategic oversight on matters relating to the Trust's estate.

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Each Committee consists of up to four Council members, and external committee members may be appointed to complement their range of expertise. The Council may also set up task groups when appropriate.

There are also two operational committees, both of which have a nominated Trustee in attendance:

- Safeguarding – oversees the monitoring and reviews of the effectiveness and implementation of the GDST's safeguarding policy and procedures.
- Health & Safety – responsible for monitoring the effectiveness of the GDST's health & safety policy and strategy, and its implementation at all levels across the Trust.

The Council delegates the day-to-day management of the Trust to the Chief Executive and the Senior Management Team. The Senior Management Team meets regularly to discuss and decide on matters delegated to them by Council.

The Council and the Senior Management Team are committed to ensuring that the GDST's governance structures and processes are of the highest standards, and the ways these arrangements are working are reviewed annually by the Council.

### **Trustees serving in the year to 31st August 2022**

Juliet Humphries (Chair)  
Kathryn Davis (Deputy Chair)  
Rita Dhut  
Ann Ewing  
Masha Gordon  
Richard Harris  
Mary Hockaday  
Dr Katie Malbon (resigned November 2021)  
Fraser Montgomery  
Pete Oliver  
Stuart Ross  
Prof Judy Simons  
Vicky Tuck (Deputy Chair)

### **Executive Board serving in the year to 31st August 2022**

Cheryl Giovannoni  
Jane Beine  
Amy Bouchier  
David Boyd  
Cathryn Buckle  
Jonathan Davis  
Dan Hall  
Martin Pilkington (resigned January 2022)  
Dr Kevin Stannard

Trustees' Annual Report

## **Recruitment and induction of Trustees**

Members of Council, who are also the Trustees of the charity and directors of the company, are appointed by Council. In determining Council's composition, we consider the skills and experience needed to achieve a balanced representation of education, the professions, business and public service.

The GDST advertises externally for new Trustees, in line with guidelines issued by the Charity Commission and governance best practice. Candidates are assessed against a defined job description and person specification and a shortlist is drawn up for interview by the Chair of Council and representatives of the Senior Appointments & Remuneration Committee. The GDST works actively on the recruitment of new Trustees to ensure appropriate succession planning on Council.

Council members may serve for a term of three years. At the end of this they may stand for up to two further terms of three years. Terms may be extended in exceptional circumstances if this is in the interests of the Trust.

Upon appointment, each Trustee is given a detailed induction, including meetings with the Chief Executive and members of the Senior Management Team.

## **GDST Academy Trust**

The GDST Academy Trust is responsible for the two academies in our network of schools. As sponsor, the GDST appoints the majority of the GDST Academy Trust Board, and it is chaired by a GDST Council member. Trustees include the Chairs of the academies' local governing boards and others drawn for their skills and experience.

## **School Governing Boards**

Each of the GDST's schools has a local School Governing Board, whose members provide an invaluable mixture of support and challenge to the Heads of their schools, as well as being vital links between the school, its pupils, supporters and their local communities. We are very grateful for their contribution and commitment.

## Statement of Trustees' responsibilities

The Trustees (who are also directors of the Girls' Day School Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP (FRS 102).
- 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 group will continue in business.

The Trustees 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 company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 Trustees confirm that:

- So far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees 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.

## Other statutory requirements

### **Trustees' duty to promote the success of the charity – Section 172 statement**

Trustees have a duty to promote the success of the charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

- The likely consequences of decisions in the long-term (as covered in the section on Principal risks and uncertainties on pages 50 to 53).
- The interests of employees (as covered in the section on Employee engagement below).
- The need to foster the charity's relationships with third-party stakeholders, including parents, pupils, partner state schools, alumnae, donors and funders, contractors and suppliers, independent school organisations and national and local government (as covered throughout the Irresistible education, Innovation and inclusive culture, Reaching as many girls as possible and the Connecting and mobilising the GDST family sections of the report on pages 15 to 45).
- The impact of the charity's operations on the community (as covered within the Reaching as many girls as possible section on pages 36 to 40).
- The impact of the charity's operations on the environment (as covered by the Energy and carbon report section on pages 54 to 58).
- The desirability of the charity maintaining a reputation for high standards of business conduct (as covered by the Introduction from the Chair of Trustees on page 11 of the report).
- The need to act fairly in achieving the charity's purpose (as covered in the Structure, governance and management section on pages 59 to 61).

### **Senior pay**

The GDST refers to appropriate external benchmarks when setting pay for key management personnel – i.e. Senior Management Team (Chief Executive and Directors) – and for Heads, and this is reviewed annually. In addition, pay for Heads is set within a defined range banded to three levels of school size and differentiated for London and regions. Heads' annual bonuses take into account a range of performance factors, including school results and achievement of objectives.

### **Employee engagement**

The GDST provides staff with information relevant to the progress of the organisation through the Heads and the Chief Executive. Schools, academies and Trust Office hold regular all-staff meetings and other sessions to brief staff on developments. A workforce agreement is in place, with Staff Consultative Committees in schools and Trust-wide representation on the Joint Consultative Group. The GDST recognises the National

Trustees' Annual Report

Education Union (NEU) for the purposes of consultation on staff issues. The GDST participates in an annual survey to measure employee engagement.

### **Disabled employees**

Full and fair consideration is given to applications for employment from registered disabled persons, with due regard to their aptitudes and abilities. Disabled employees are accorded equal opportunities for training, career development and promotion. Sympathetic consideration is given to the retention of a newly disabled employee, allowing, if necessary, for a period of rehabilitation and training.

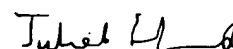
### **Fundraising**

GDST Trust Office and GDST schools employ professional in-house fundraisers. They fundraise within the Code of Fundraising Practice and comply with the standards set by the Fundraising Regulator. To protect vulnerable people and others from unreasonable intrusion on their privacy, unreasonably persistent approaches or undue pressure to give, we have guidelines for fundraising involving vulnerable people and a fundraising complaints procedure. No formal complaints were received about any GDST fundraising activity, and there has been no failure to comply with the Code of Fundraising Practice. The Trust Office Philanthropy Team report on fundraising at every Council meeting.

### **Auditor**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year unless the company receives notice under section 488(1) of the Companies Act 2006.

This annual report, including the strategic report, was approved by Council and signed on their behalf by:



**Juliet Humphries, Chair**

**14 December 2022**



Independent auditor's report

# Independent auditor's report to the members of the Girls' Day School Trust

## Opinion

We have audited the financial statements of the Girls' Day School Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022, which comprise the Consolidated Statement of Financial Activities incorporating the income and expenditure accounts, the Consolidated and Trust Balance sheets, the Consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources including its 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 have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern.

**Independent auditor's report**

If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the group's and parent charitable company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the group's and parent charitable company's financial resources or ability to continue operations over the going concern period.

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 and parent charity'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.

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. The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report

## **Opinion 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 Strategic Report and the Directors' report, prepared for the purposes of company law, included in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

## **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included in the Trustees' Annual Report.

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

We have nothing to report in respect of the following matters where 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
- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 Statement of Trustees' Responsibilities set out on page 62, 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Charities SORP (FRS 102), The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), the Companies Act 2006, the Data Protection Act 2018 and the Education Act 2002.
- We understood how the charitable company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, and through our legal and professional expenses review.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:

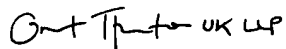
Independent auditor's report

- Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
- Challenging assumptions and judgments made by management in its significant accounting policies
- Identifying and testing journal entries
- Identifying and testing related party transactions
- Inspecting the board minutes
- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
  - Understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation.
- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of income.
- We did not identify any matters relating to non-compliance with laws and regulation and fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - The charitable company's operations, including the nature of its revenue sources, to understand the classes of transactions, accounts balances, expected financial statement disclosures and business risks that may result in risks of material misstatement, and
  - The charitable company's control environment, including:
    - Management's knowledge of relevant laws and regulations and how the charitable company is complying with those laws and regulations
    - The adequacy of procedures for authorisation of transactions and review of management accounts, and
    - Procedures to ensure that possible breaches of laws and regulations are appropriately resolved

Independent 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.



James Bird  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

Date: 14 December 2022

Financial statements

# Financial statements

## Consolidated Statement of Financial Activities incorporating the income and expenditure account for the year ended 31 August 2022

	Note	Unrestricted funds	Restricted & endowed funds	Total 2022	Total 2021
<b>Income and endowments from:</b>		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Donations and legacies		-	3,793	3,793	3,810
Charitable activities		253,104	23,047	276,151	253,644
Other trading activities		2,766	331	3,097	1,458
Investments		1,103	1,546	2,649	2,223
Other income		334	-	334	145
<b>Total income</b>	<b>4</b>	<b>257,307</b>	<b>28,717</b>	<b>286,024</b>	<b>261,280</b>
<b>Expenditure on:</b>					
Raising funds		1,401	-	1,401	1,168
Charitable activities		248,734	26,989	275,723	248,865
Investments		429	232	661	611
Trading		1,086	103	1,189	784
Other charges		836	-	836	176
<b>Total expenditure</b>	<b>5</b>	<b>252,486</b>	<b>27,324</b>	<b>279,810</b>	<b>251,604</b>
<b>Net income before gains and losses on investments</b>		<b>4,821</b>	<b>1,393</b>	<b>6,214</b>	<b>9,676</b>
Net (losses)/gains on investment assets	8	(1,588)	(6,969)	(8,557)	17,129
<b>Net income/(expenditure) for the year</b>		<b>3,233</b>	<b>(5,576)</b>	<b>(2,343)</b>	<b>26,805</b>
<b>Other recognised losses</b>					
Actuarial gains on defined benefit pension schemes	17	22,242	4,687	26,929	8,341
<b>Net movement in funds</b>		<b>25,475</b>	<b>(889)</b>	<b>24,586</b>	<b>35,146</b>
Fund balances at 1 September		391,659	105,418	497,077	461,931
<b>Fund balances at 31 August</b>	<b>14</b>	<b>417,134</b>	<b>104,529</b>	<b>521,663</b>	<b>497,077</b>

All amounts derive from continuing activities. All gains or losses recognised in the year are included in the Consolidated Statement of Financial Activities.

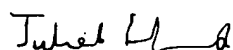
The notes on pages 75 to 103 form an integral part of these financial statements.



Consolidated and Trust Balance sheets as at 31 August 2022  
Company number 6400

		Group		The Girls' Day School Trust	
	Note	2022	2021	2022	2021
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Intangible assets	6	347	521	347	521
Tangible assets	7	455,384	434,839	432,950	412,740
Investments	8	160,092	179,861	160,092	179,861
		<u>615,823</u>	<u>615,221</u>	<u>593,389</u>	<u>593,122</u>
<b>Current assets</b>					
Stock		25	27	-	-
Debtors	9	6,820	6,647	6,459	7,352
Cash at bank		16,983	17,195	12,380	13,355
		<u>23,828</u>	<u>23,869</u>	<u>18,839</u>	<u>20,707</u>
<b>Creditors: amounts falling due within one year</b>	10	(38,458)	(36,341)	(36,224)	(34,948)
<b>Net current liabilities</b>		<u>(14,630)</u>	<u>(12,472)</u>	<u>(17,385)</u>	<u>(14,241)</u>
<b>Total assets less current liabilities</b>		601,193	602,749	576,004	578,881
<b>Creditors: amounts falling due after one year</b>	10	(66,509)	(65,465)	(66,509)	(65,465)
<b>Defined benefit pension fund liability</b>	17	(13,021)	(40,207)	(11,813)	(34,930)
<b>Net assets</b>		<u>521,663</u>	<u>497,077</u>	<u>497,682</u>	<u>478,486</u>
<b>Unrestricted funds</b>					
- General reserve		427,647	420,955	425,428	419,675
- Pension reserve		(11,813)	(34,930)	(11,813)	(34,930)
- Revaluation reserve		1,300	5,634	1,300	5,634
<b>Restricted funds</b>					
- Restricted reserve		103,033	107,685	80,063	85,097
- Pension reserve		(1,208)	(5,277)	-	-
<b>Endowed funds</b>		2,704	3,010	2,704	3,010
<b>Total funds</b>	14	<u>521,663</u>	<u>497,077</u>	<u>497,682</u>	<u>478,486</u>

Approved by Council and signed on its behalf on 14 December 2022 by:



**Juliet Humphries**  
Chair



**Stuart Ross**  
Chair of Audit Committee

The notes on pages 75 to 103 form an integral part of these financial statements.

## Consolidated statement of cash flows for the year ended 31 August 2022

		<b>2022</b>	<b>2021</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>
<b>Cash flows from operating activities</b>			
<b>Net cash provided by operating activities</b>	16 (a)	<u>27,598</u>	<u>26,909</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		2,649	2,223
Proceeds from the sale of property, plant and equipment		334	145
Purchase of intangible fixed assets	6	-	(57)
Purchase of property, plant and equipment	7	(41,194)	(27,646)
Proceeds from sale of investments	8	78,339	43,531
Purchase of investments	8	(67,193)	(94,090)
<b>Net cash used in investing activities</b>		<u>(27,065)</u>	<u>(75,894)</u>
<b>Cash flows from financing activities</b>			
Interest paid and finance charges		(745)	(141)
Cash inflows from new borrowing		-	50,000
<b>Net cash (used in)/provided by financing activities</b>		<u>(745)</u>	<u>49,859</u>
<b>Change in cash and cash equivalents in the year</b>		(212)	874
<b>Cash and cash equivalents at the beginning of the year</b>		<u>17,195</u>	<u>16,321</u>
<b>Cash and cash equivalents at the end of the year</b>	16 (b)	<u>16,983</u>	<u>17,195</u>

The notes on pages 75 to 103 form an integral part of these financial statements.

## Notes to the accounts

**1. ACCOUNTING POLICIES****Basis of preparation**

The financial statements of the Girls' Day School Trust ('the Trust') have been prepared under the historical cost convention except for the valuation of investments (including investment properties) which are included at fair value as specified in the accounting policies below.

The consolidated financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts, particularly the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust meets the definition of a public benefit entity under FRS 102. As described further within the governance sections of the Trustees' report on pages 4 and 59 to 61, it is a charity registered with the Charity Commission in England and Wales, and a company limited by shares.

A separate Statement of Financial Activity (SoFA) for the parent company is not presented with the Group financial statements as permitted by section 408 of the Companies Act 2006. The net movement in funds of the parent company are disclosed in note 14 to the accounts.

The financial statements are presented in sterling (£).

**Going concern**

The trustees regularly review the medium and long-term financial position of the Trust and the Group, including its current and predicted future cash flows. For the 2021-2022 financial year, the risks associated with the TPS consultation were at the forefront, but this was felt to be an essential step in securing greater control over the organisation's finances.

During the 2021-2022 financial year, the trustees continued to devote time to reviewing the financial modelling of various post Covid-19 and financial headwind developments. This involved a range of pupil number and financial scenarios as to how the recovery from the pandemic and different levels of cost and income inflation might impact the financial resources of the Trust and the Group over subsequent years. Having carried out this in-depth exercise and reviewed the outputs at Council meetings, the trustees strongly believe that, even in the worst-case scenario, which shows decreases to both income and surplus, both the Trust and the Group have a reasonable level of liquid resources. These can additionally be supplemented in the near-term by the loan funds drawn down and unrestricted investments held by the Trust, should this be required. The CLBILS loan will be refinanced in December 2023, with discussions around the amount to be refinanced and the appropriate loan mechanism commencing in the next financial year. The financial modelling also covers a scenario where the loan is not refinanced, which can equally be covered within the Trust's resources with certain mitigating actions.

Therefore, after consideration, the Trustees continue to have a reasonable expectation that the Trust and the Group have adequate resources to continue in operational existence for the foreseeable future being a minimum of twelve months from when these financial statements are approved. Accordingly, they continue to adopt a going concern basis in preparing these financial statements.

## Notes to the accounts

**Significant judgements and key sources of estimation uncertainty**

The Trust's significant accounting policies are stated below. The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes may differ from those estimates.

The items in the financial statements where estimates have been made include:

**a. Accounting for the defined benefit pension scheme**

The cost of defined benefit pension plans is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Judgements and estimates are also made, using actuarial guidance, regarding key assumptions in the valuing of scheme assets and liabilities. The long-term nature of these plans and the assets and liabilities that underpin them mean that such estimates are subject to significant uncertainty. Further details are given in note 17.

**b. Provision for bad debt**

The Trust makes provision in the accounts for school fee debt which is deemed to be irrecoverable at the balance sheet date. Judgement is required to determine the proportion of the fee debt which is impaired and irrecoverable, and this is evaluated based on past experience.

**c. Accounting for the multi-employer defined benefit pension schemes**

As described further within the pensions policy, judgements and estimations are made, using actuarial guidance, regarding key assumptions in the valuing of scheme assets and liabilities and in recognising a scheme asset or liability.

**d. Useful economic lives of operational fixed assets**

As explained further within the tangible fixed assets policy, buildings, plant, machinery and vehicles held by the Trust are depreciated from acquisition based on their useful economic life, so as to write off the cost of the asset less any residual value (if any). Judgement is required to assess the length of this life, and this is evaluated based on past experience, asset classification and condition reviews. Depreciation rates for classes of assets are reviewed periodically, to ensure they remain appropriate with reference to internal and external factors including the level of proceeds and resulting profit or loss recognised on disposal of such items.

**e. Revaluation of investment properties**

The Trust carries its investment property at fair value, with changes in fair value being recognised in the Consolidated Statement of Financial Activities. The Trust engaged independent valuation specialists to determine fair value at 31 August 2022. The valuer used a valuation technique based on ascertaining the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**f. Impairment**

The Trust undergoes an assessment of the future viability of assets grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Given the Trust's current operating structure, the lowest level at which cash flows can reasonably be assessed is for each school. There are a large number of assumptions and estimates involved in calculating

## Notes to the accounts

these future projections, including management's expectations of pupil numbers, fee inflation, operating expenditure and the timing and quantum of future capital expenditure.

### **Basis of consolidation**

The Group comprises the Girls' Day School Trust and its subsidiaries which are set out in note 3 to the accounts. The Group's subsidiaries include the GDST Academy Trust and the trading subsidiary GDST (Enterprises) Limited. The consolidated financial statements incorporate the financial statements of the Trust and its subsidiaries for the year ended 31 August 2022 and the comparative period.

Subsidiaries are entities controlled by the Trust. Control exists when the company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The turnover and expenditure of the subsidiaries are included within the consolidated SoFA. The assets and liabilities are included on a line-by-line basis in the consolidated balance sheet in accordance with FRS 102, section 9.13 'Consolidated and Separate Financial Statements.' All intra-Group balances and transactions are eliminated in preparing the consolidated financial statements. The financial statements of all Group companies are prepared using consistent accounting policies.

### **Incoming resources**

Incoming resources are accounted for in the period in which the service is provided. Income is shown in the following categories within the Consolidated Statement of Financial Activities:

#### **a. Incoming resources from fee paying schools and academies**

Fees receivable and other income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting bursaries and scholarships but include contributions from restricted funds for 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 deferred income and released to income in the year to which they subsequently relate.

Income from government grants is recognised where there is evidence of entitlement, receipt is probable and its amount can be measured reliably. The balance of income received for specific purposes but not expended during the year is shown in the relevant restricted fund as detailed in Note 14 to the accounts.

#### **b. Donations and legacies**

Donation income is recognised when it is receivable. For legacies, entitlement is considered to be on the earlier of the date of receipt of finalised estate accounts, the date of payment or where there is sufficient evidence to provide the necessary probability that the legacy will be received and the value is measurable with sufficient reliability. This is defined as the point when the executor has notified the Trust that there is an intention to make a distribution from finalised estate accounts.

#### **c. Investment income**

Income from investments is included in the financial statements of the year in which it is receivable and is accounted for within restricted funds where specific conditions were attached to the original donation. Income arising from restricted fund investments is available to be

Notes to the accounts

distributed to pupils by way of bursaries. Income from other, non-restricted, investments is reinvested in the fund to which it relates.

**d. Investment property income**

Rental income from investment property is recognised on a straight line basis over the lease term.

**e. Donated services and facilities**

Donated goods, facilities and services are recognised as income when the Trust is entitled to the economic benefits that flow from the donation, the donation is probable and the value can be reliably measured. These items are included in the accounts at fair value unless it is impractical to measure reliably the fair value of the donated item in which case an equivalent value or cost to the donor is used.

**f. Income from trading activities**

GDST (Enterprises) Limited receives income from trading activities including the commercial letting of schools' property and is accounted for on the provision of service.

**g. Other income**

Gains on disposals of fixed assets are accounted for on an accruals basis and are reported as 'other income' in the Consolidated Statement of Financial Activities ('SoFA').

**Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the reported activity. Expenditure is recognised when a constructive or legal obligation is created, where outflows are probable and can be reliably measured. The analysis of expenditure between activities is on a full cost basis including the total of direct costs and shared costs, including support costs, involved in undertaking each activity. Irrecoverable VAT is either charged as a cost against the activity for which the expenditure was incurred or it is capitalised as appropriate.

The Consolidated SoFA defines expenditure in the following categories:

**a. Expenditure on raising funds**

Expenditure on raising voluntary income includes fundraising costs incurred in seeking voluntary contributions.

**b. Charitable activities**

Resources expended on charitable activities relate to the Trust's core purposes of operating independent girls' schools and grant-funded academies.

**c. Support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities and include back-office costs, finance, human resources, and payroll and governance costs which support the Trust's educational activities. The allocation of support costs is detailed further in Note 5 to the accounts.

Notes to the accounts

**d. Operating leases**

Rentals payable under operating leases are charged in the consolidated SoFA on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

**e. Investment expenditure**

Investment management costs include the costs of generating income from the Trust's investments, including Rathbones' and Ruffer investment management fees.

**f. Trading**

Expenditure on trading activities includes the direct cost of generating income from lettings of schools' premises and sports facilities.

**Impairment**

The carrying values of the Trust's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of fair value less costs to sell the asset and its value in use. An impairment loss is recognised in the consolidated SoFA as additional depreciation of the impaired asset whenever the carrying amount of an asset exceeds its recoverable amount.

**Intangible fixed assets – computer software**

Expenditure on the purchases and developing of computer software is capitalised where all of the criteria set in section 18 'Intangible assets other than goodwill' of FRS 102 are met.

Intangible assets are stated at historical cost and amortised over the shorter of the initial contract length or its useful life.

**Tangible fixed assets**

Expenditure on the purchases of land and buildings and the cost of construction and major improvement of buildings is capitalised. The division of historical cost into land and buildings is based on either professional valuation or on the appropriate percentage split using guidance from the National Housing Federation. Surpluses or deficits on the sale of land or buildings are taken to the Consolidated Statement of Financial Activities.

Expenditure over £100,000 on computer equipment, furniture, fixtures and fittings is capitalised. Costs below this value will be charged to the Consolidated Statement of Financial Activities in the year to which the cost relates.

Fundraising for capital works is treated as restricted income subject to the project being completed. On completion of the fixed asset acquisition, the accumulated restricted income is transferred to unrestricted reserves.

Tangible fixed assets are stated at historical cost less accumulated depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost less estimated residual value (if any), of each asset on a straight-line basis over its expected useful life. For the purposes of depreciation freehold properties fall into two categories as follows and are depreciated on a straight line basis as indicated. The categories for each building have been assessed by the Trust's professional staff and advisors. Category 1 properties are buildings and facilities which are considered to have a minimum useful

## Notes to the accounts

life of 50 years. Category 2 properties are buildings and facilities which are considered to have a minimum useful life of fewer than 50 years (for example swimming pools, artificial turf pitches and electrical plant). No depreciation is charged on assets in the course of construction.

The depreciation rates used are as follows:

Freehold land	not depreciated
Category 1 freehold buildings	straight-line basis over 50 years
Category 2 freehold buildings	straight line basis over 1-49 years
Computer equipment, machinery	straight line basis over 3-5 years
Furniture, fittings and fixtures	straight line basis over 3-5 years
Leaseholds	amortised over the shorter of the remaining lease period or estimated useful life

### Investments

The Trust's investment portfolio is comprised of restricted, endowed and unrestricted funds. Listed investments are stated at fair value at the balance sheet date and unquoted investments are stated at the most recent underlying net asset values from fund managers, adjusted for subsequent capital calls or distributions. In the SoFA, income from the investments is recognised as investments. Realised and unrealised investment gains and losses are recognised as 'net gains and losses on investments' and are allocated between restricted, endowed or unrestricted funds as appropriate.

### Investment properties

Certain of the Trust's properties are held for long-term investment and are not used for educational purposes. Investment properties are initially measured at cost and subsequently at fair value at the reporting date. Valuations are carried out on an annual basis by qualified surveyors in the Trust and an external independent professional valuation is carried out every five years. Independent professionally qualified surveyors carried out a valuation of all properties in August 2022.

Valuation movements arising from the annual revaluation exercise are included within 'gains and losses on investment assets' in the SoFA. If properties are then disposed of, such movements are also shown as 'gains and losses on investment assets' in the SoFA.

### Stocks

Stock is included in the balance sheet at the lower of cost and net realisable value.

### Debtors

Trade and other debtors are recognised at the settlement amount due, less any provision for bad or doubtful amounts. Such provisions are specific and applied in a consistent manner based on a debts aging and other factors affecting potential recoverability.

### Cash at bank and in hand

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

### Creditors

Trade and other creditors are recognised at transaction price due, after allowing for any trade discounts. Deferred income represents invoices raised and cash receipts for which income recognition criteria is not yet met, and will be satisfied in future accounting periods. Such amounts are not discounted.



## Notes to the accounts

**Tuition fees paid in advance**

Parents may enter into a contract to pay up to 14 years' tuition fees in advance to the Trust, and a percentage discount is applied to these payments. Advance tuition fees represent an accrued liability which is contained within 'Creditors' in the balance sheet. The percentage discount granted for the prepaid fees plan is equated to an interest charge which is recognised as an interest cost in the SoFA.

**Borrowings**

Interest-bearing borrowings are initially recognised at fair value, net of transaction costs and subsequently carried at amortised cost, difference between the proceeds and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of relevant borrowing. Interest expense recognised on the basis of the effective interest method and is included in the interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months.

**Taxation**

As a registered charity, the GDST is exempt from taxation of income and gains falling within Part 11 Corporation Tax Act 2010 or Section 256 Taxation of Chargeable Gains Act 1992, to the extent these are applied to its charitable objects. To the extent that taxation does arise in the Trust, its subsidiaries and joint venture companies, it is accounted for in accordance with FRS 102 section 29 'Income Tax'.

**Financial instruments**

The Trust has considered FRS 102 sections 11 and 12 and has identified and classified its financial instruments as 'basic' financial instruments namely cash, bank deposits, debtors and creditors. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Pensions**

The Trust makes contributions to five pension schemes, four of which are defined benefit pension schemes and one a defined contribution scheme. The pension schemes are for both teachers and support staff, as follows:

**Teachers' Pension Scheme**

Full and part-time teaching staff employed under a contract of service prior to September 2022 are eligible to contribute to the scheme. As there is insufficient information available to enable the Trust to identify its share of the underlying assets and liabilities of the scheme, it is required by the SORP to account for payments to this scheme as if they were made to a defined contribution plan. The amount charged to the SoFA represents contributions payable during the year. The Teachers' Pension Scheme is a multi-employer defined benefit plan where the GDST is not liable for other employers' obligations under the terms and conditions of the plan.

**GDST Defined Benefit Pension Scheme**

The Trust operates a defined benefit scheme for some employees providing benefits linked to salary at retirement or earlier date of leaving service. The scheme is governed by trustees, who are responsible for ensuring that there are sufficient funds to meet current and future obligations. The scheme was closed to new entrants in September 2012 and closed to future accrual in December 2016. The pension liabilities and assets are recorded in line with FRS 102

## Notes to the accounts

section 28 'Employee Benefits,' with a valuation undertaken by an independent actuary. FRS 102 measures the value of pension assets and liabilities at the balance sheet date, and determines the benefits accrued in the year and the interest on assets and liabilities. The value of benefits accrued is used to determine the pension charge in the SoFA and the net interest cost on the fund's assets and liabilities are allocated across the appropriate incoming/outgoing resource categories. The net interest cost reflects application of the discount rate on the scheme's assets and liabilities over the course of the year.

The change in value of assets and liabilities arising from asset valuation, changes in benefits, actuarial assumptions, or change in the level of deficit attributable to members is recognised in the SoFA within actuarial gains or losses on defined benefit pension schemes. The valuation has been based on the most up-to-date data used as part of the formal actuarial valuation at 31 August 2022. Scheme assets are stated at their fair values at the respective balance sheet dates and include the actuarial value of insured pensions in payment.

The contributions payable into the scheme are determined by the trustees following consultation with the Trust, and after obtaining the advice of the scheme actuary at each formal triennial actuarial valuation. At the last triennial funding valuation, the Trust agreed to pay regular contributions into the scheme to attempt to eliminate the deficit revealed at that valuation. The scheme's assets are held in a separate fund from the Trust's assets.

**Local government pension schemes**

The Trust makes contributions to two local government pension schemes, the Northamptonshire County Council Pension Fund and the Merseyside Pension Fund. Certain school support staff are members of these schemes. The pension schemes are both defined benefit pension schemes and each scheme is able to identify the Trust's share of assets and liabilities.

**GDST Defined Contribution Scheme**

The GDST defined contribution pension scheme was set up in September 2012 and is available to all staff in schools and Trust Office. Contributions payable to this scheme are charged to the consolidated SoFA in the period to which they relate.

Notes to the accounts

**2. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	Note	Unrestricted funds	Restricted & endowed funds	Total 2021
<b>Income and endowments from:</b>		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Donations and legacies		-	3,810	3,810
Charitable activities		231,063	22,581	253,644
Other trading activities		1,291	167	1,458
Investments		1,108	1,115	2,223
Other income		145	-	145
<b>Total income</b>	<b>4</b>	<b>233,607</b>	<b>27,673</b>	<b>261,280</b>
<b>Expenditure on:</b>				
Raising funds		1,168	-	1,168
Charitable activities		222,904	25,961	248,865
Investments		382	229	611
Trading		725	59	784
Other charges		175	1	176
<b>Total expenditure</b>	<b>5</b>	<b>225,354</b>	<b>26,250</b>	<b>251,604</b>
<b>Net income before gains/(losses) on investments</b>		<b>8,253</b>	<b>1,423</b>	<b>9,676</b>
Net gains on investment assets	<b>8</b>	<b>5,022</b>	<b>12,107</b>	<b>17,129</b>
<b>Net income for the year</b>		<b>13,275</b>	<b>13,530</b>	<b>26,805</b>
<b>Other recognised gains and losses</b>				
Transfers between funds		2,959	(2,959)	-
Actuarial gains/(losses) on defined benefit pension schemes	<b>17</b>	<b>8,744</b>	<b>(403)</b>	<b>8,341</b>
<b>Net movement in funds</b>		<b>24,978</b>	<b>10,168</b>	<b>35,146</b>
Fund balances at 1 September 2020		366,681	95,250	461,931
<b>Fund balances at 31 August 2021</b>		<b>391,659</b>	<b>105,418</b>	<b>497,077</b>

## Notes to the accounts

**3. PARENT AND SUBSIDIARIES**

<b>The Girls' Day School Trust</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Income	269,354	247,738
Expenditure	(263,845)	(237,469)
<b>Net income</b>	<b>5,509</b>	<b>10,269</b>
<b>Net assets</b>	<b>497,682</b>	<b>478,486</b>
<b>GDST Academy Trust (company no. 06000347)</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Income	14,814	12,887
Expenditure	(15,123)	(13,671)
<b>Net income</b>	<b>(309)</b>	<b>(784)</b>
<b>Net assets</b>	<b>33,393</b>	<b>29,014</b>
<b>GDST (Enterprises) Limited (company no. 02971891)</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Turnover	2,386	1,090
Cost of sales	(710)	(472)
Gross profit	1,676	618
Administration expenses	(535)	(285)
<b>Net profit before tax</b>	<b>1,141</b>	<b>333</b>
<b>Net assets</b>	<b>1,141</b>	<b>333</b>

Both GDST Academy Trust and GDST (Enterprises) Limited are wholly owned subsidiaries of the GDST. GDST Pension Trustees Limited is the sole corporate trustee of the GDST Defined Benefit Pension Scheme and the GDST is the sole member of the company.

## Notes to the accounts

## 4. INCOME

	Independent schools		Academies		Total	
	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Donations and legacies	3,312	3,650	481	160	3,793	3,810
Charitable activities						
- School fees	252,850	234,931	-	-	252,850	234,931
- Government grant	-	-	13,417	12,249	13,417	12,249
- Other fee income	9,227	4,505	657	314	9,884	4,819
- Government grant (job retention scheme)	-	1,601	-	45	-	1,646
Other trading activities	2,872	1,363	225	95	3,097	1,458
Investments						
- Investment properties	10	52	-	-	10	52
- Dividends	2,632	2,169	-	-	2,632	2,169
- Money market interest	5	1	2	-	7	1
Other income						
- Net gains on disposal of fixed assets	334	145	-	-	334	145
<b>Total income</b>	<b>271,242</b>	<b>248,417</b>	<b>14,782</b>	<b>12,863</b>	<b>286,024</b>	<b>261,280</b>

## 5. EXPENDITURE

## a. Analysis of expenditure

	Direct costs	Support costs	Total 2022	Total 2021
	£'000	£'000	£'000	£'000
Independent schools	231,747	21,434	253,181	233,024
Academies	11,089	3,654	14,743	13,313
Raising funds	653	748	1,401	1,168
Investments	661	-	661	611
Trading	1,189	-	1,189	784
Other charges	836	-	836	176
Impairment charge	7,799	-	7,799	2,528
<b>Total expenditure 2022</b>	<b>253,974</b>	<b>25,836</b>	<b>279,810</b>	<b>-</b>
<b>Total expenditure 2021</b>	<b>229,801</b>	<b>21,803</b>	<b>-</b>	<b>251,604</b>

## Notes to the accounts

**b. Analysis of support costs**

	<b>Independent schools</b>	<b>Academies</b>	<b>Raising funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
HR, legal, health & safety	2,758	31	-	2,789	2,351
Finance & ICT	6,593	1,942	-	8,535	7,682
Educational support	2,157	-	-	2,157	1,932
Marketing & communications	2,517	-	748	3,265	2,150
Estates	3,211	1,303	-	4,514	4,264
Management & other	4,198	378	-	4,576	3,424
<b>Total expenditure 2022</b>	<b>21,434</b>	<b>3,654</b>	<b>748</b>	<b>25,836</b>	<b>-</b>
<b>Total expenditure 2021</b>	<b>17,906</b>	<b>3,313</b>	<b>584</b>	<b>-</b>	<b>21,803</b>

The support costs for the independent schools are head office costs apportioned to the schools on a per-pupil basis. The support costs for the academies are those costs within the GDST Academy Trust attributable on a per-pupil basis. The support costs on raising funds are attributable head office costs on this activity. The amount of governance costs included with the support costs are £296,000 (2021: £266,000).

**c. Auditors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Fees payable to the charity's auditors for:		
Statutory audit of accounts:		
- Girls' Day School Trust	76	75
- Subsidiaries	34	30
Assurance services	6	7
Other financial services	3	7
<b>Total auditors' remuneration</b>	<b>119</b>	<b>119</b>

**d. Staff costs and employee benefits**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	140,004	135,158
Social security costs	15,141	14,028
Defined benefit pension costs	22,249	21,451
Defined contribution pension costs	2,984	2,829
Other employee costs	9,678	8,429
<b>Total employee costs</b>	<b>190,056</b>	<b>181,895</b>

## Notes to the accounts

The amount of redundancy and termination payments included within the above costs is £507,000 (2021: £638,000).

**e. Staff numbers**

The average number of persons employed during the year was 4,388 (2021: 4,260). Average number of persons employed during the year on a full-time equivalent basis was 3,360 (2021: 3,309).

The number of employees with gross remuneration excluding pension contributions who exceeded £60,000 and fell within the following ranges were:

	<b>2022</b>	<b>2021</b>
	<b>number</b>	<b>number</b>
£60,001 - £70,000	155	136
£70,001 - £80,000	66	57
£80,001 - £90,000	34	33
£90,001 - £100,000	7	3
£100,001 - £110,000	2	6
£110,001 - £120,000	2	7
£120,001 - £130,000	7	9
£130,001 - £140,000	3	4
£140,001 - £150,000	3	2
£150,001 - £160,000	7	1
£160,001 - £170,000	3	1
£170,001 - £180,000	3	0
£220,001 - £230,000	1	0
£270,001 - £280,000	0	1
£280,001 - £290,000	1	0

**f. Key management personnel**

The key management personnel are the trustees and Executive Board (listed on page 4). The total employee benefits including employer pension contributions paid to key management personnel was £1,363,000 (2021: £1,346,000). This amount does not include employer's national insurance contributions of £161,281 (2021: £152,547).

**g. Trustees' remuneration and expenses**

The current Chair, Juliet Humphries, received remuneration of £30,000 in the year (2021: £30,000).

The aggregate amount of expenses reimbursed to the 13 members of Council who claimed expenses amounted to £2,573 (2021: £306, 13 members). This covered the costs associated with their travel and accommodation in attending meetings held throughout the year.

Notes to the accounts

**6. INTANGIBLE ASSETS****Group and Trust**

	<b>Software</b>	<b>Total</b>
	<b>£'000</b>	<b>2022</b>
		<b>£'000</b>
<b>Cost</b>		
1 September 2021	715	715
Additions	-	-
Transfers	-	-
At 31 August 2022	<u>715</u>	<u>715</u>
<b>Depreciation</b>		
1 September 2021	194	194
Provision for the period	174	174
Impairment	-	-
At 31 August 2022	<u>368</u>	<u>368</u>
<b>Net book value</b>		
At 31 August 2021	<u>521</u>	<u>521</u>
<b>At 31 August 2022</b>	<u><b>347</b></u>	<u><b>347</b></u>

Intangible fixed assets (computer software development) are included at their cost and are amortised on the straight-line basis over the period of initial contract, or the period over which the GDST anticipates using the asset if shorter.



Notes to the accounts

**7. TANGIBLE ASSETS****a. Group**

	<b>Operational land &amp; buildings</b>			<b>Furniture, equipment &amp; computer equipment</b>	<b>Total 2022</b>
	<b>Freehold</b>	<b>Leasehold</b>	<b>Under construction</b>		
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>					
1 September 2021	520,636	12,401	47,710	16,271	597,018
Additions	32,016	-	8,661	517	41,194
Disposals	-	(5,448)	-	-	(5,448)
Transfers	44,456	-	(44,887)	431	-
At 31 August 2022	<u>597,108</u>	<u>6,953</u>	<u>11,484</u>	<u>17,219</u>	<u>632,764</u>
<b>Depreciation</b>					
1 September 2021	139,259	8,453	-	14,467	162,179
Provision for the period	11,863	281	-	706	12,850
Impairment	7,799	-	-	-	7,799
Disposals	-	(5,448)	-	-	(5,448)
At 31 August 2022	<u>158,921</u>	<u>3,286</u>	<u>-</u>	<u>15,173</u>	<u>177,380</u>
<b>Net book value</b>					
At 31 August 2021	<u>381,377</u>	<u>3,948</u>	<u>47,710</u>	<u>1,804</u>	<u>434,839</u>
At 31 August 2022	<u>438,187</u>	<u>3,667</u>	<u>11,484</u>	<u>2,046</u>	<u>455,384</u>

## Notes to the accounts

**b. Trust**

	<b>Operational land &amp; buildings</b>			<b>Furniture, equipment &amp; computer equipment</b>	<b>Total 2022</b>
	<b>Freehold</b>	<b>Leasehold</b>	<b>Under construction</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
1 September 2021	493,817	12,401	47,710	15,499	569,427
Additions	31,545	-	8,245	517	40,307
Disposals	-	(5,448)	-	-	(5,448)
Transfers	44,456	-	(44,887)	431	-
At 31 August 2022	<u>569,818</u>	<u>6,953</u>	<u>11,068</u>	<u>16,447</u>	<u>604,286</u>
<b>Depreciation</b>					
1 September 2021	134,539	8,453	-	13,695	156,687
Provision for the period	11,311	281	-	706	12,298
Impairment	7,799	-	-	-	7,799
Disposals	-	(5,448)	-	-	(5,448)
At 31 August 2022	<u>153,649</u>	<u>3,286</u>	<u>-</u>	<u>14,401</u>	<u>171,336</u>
<b>Net book value</b>					
At 31 August 2021	<u>359,278</u>	<u>3,948</u>	<u>47,710</u>	<u>1,804</u>	<u>412,740</u>
At 31 August 2022	<u>416,169</u>	<u>3,667</u>	<u>11,068</u>	<u>2,046</u>	<u>432,950</u>

**8. INVESTMENTS**

<b>Group and Trust</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Investment properties	1,716	1,551
Diversified investment funds	158,376	178,310
<b>Total investments</b>	<u>160,092</u>	<u>179,861</u>

**a. Investment properties**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Market value at 1 September	1,551	1,468
Unrealised gain on valuation	165	83
Market value at 31 August	<u>1,716</u>	<u>1,551</u>
Historical cost at 31 August	<u>107</u>	<u>107</u>

The investment property portfolio was externally valued in August 2022 by chartered surveyors, Sanderson Weatherall LLP.

## Notes to the accounts

**b. Diversified investment funds**

	Unrestricted funds	Restricted & endowed funds	Total 2022	Total 2021
	£'000	£'000	£'000	£'000
Market value at 1 September	109,665	68,645	178,310	110,712
Additions	39,101	28,092	67,193	94,090
Disposal proceeds	(50,124)	(28,215)	(78,339)	(43,531)
Realised gain on disposal	2,688	8,476	11,164	7,853
Unrealised (loss)/gain on valuation	(4,471)	(15,481)	(19,952)	9,186
<b>Market value at 31 August 2022</b>	<b>96,859</b>	<b>61,517</b>	<b>158,376</b>	-
<b>Historical cost at 31 August 2022</b>	<b>97,136</b>	<b>54,788</b>	<b>151,924</b>	-
Market value at 31 August 2021	109,665	68,645	-	178,310
Historical cost at 31 August 2021	105,470	46,435	-	151,905
<b>Analysis of investments:</b>				
Overseas holdings	1,785	18,612	20,397	27,742
Fixed interest securities	22,279	4,193	26,472	18,527
Equity shares	3,089	18,306	21,395	30,787
Investment trusts and unit trusts	10,474	17,048	27,522	28,911
Cash	59,232	3,358	62,590	72,343
<b>Total 2022</b>	<b>96,859</b>	<b>61,517</b>	<b>158,376</b>	-
Total 2021	109,665	68,645	-	178,310

**9. DEBTORS**

	Group		Trust	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year</b>				
Fee debtors	487	614	651	678
Other amounts owed from group undertakings	-	-	753	1,104
Prepayments and accrued income	5,009	2,743	4,586	2,582
Current assets held for sale	-	2,438	-	2,438
Other debtors	1,084	572	229	270
	<u>6,580</u>	<u>6,367</u>	<u>6,219</u>	<u>7,072</u>
<b>Amounts falling due after one year</b>				
Other debtors	<u>240</u>	<u>280</u>	<u>240</u>	<u>280</u>

## Notes to the accounts

**10. CREDITORS**

	<b>Group</b>		<b>Trust</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year</b>				
Trade creditors	4,208	4,859	3,878	4,694
Fees in advance (note 11)	9,550	10,100	9,550	10,100
Parental deposits	2,415	2,514	2,415	2,514
Taxation and social security	4,136	3,704	3,769	3,350
Other creditors and accruals	18,149	15,164	16,612	14,290
	<u>38,458</u>	<u>36,341</u>	<u>36,224</u>	<u>34,948</u>
<b>Amounts falling due after one year</b>				
Fees in advance (note 11)	4,211	4,518	4,211	4,518
Parental deposits	12,298	10,947	12,298	10,947
Bank Loan (CLBILS) (note 12)	50,000	50,000	50,000	50,000
	<u>66,509</u>	<u>65,465</u>	<u>66,509</u>	<u>65,465</u>

**11. FEES IN ADVANCE**

Parents may enter into a contract to pay to the school up to 14 years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the school, advance fees will be applied as follows:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Five years or more	124	343
Two to five years	2,415	2,428
One to two years	1,672	1,747
	<u>4,211</u>	<u>4,518</u>
Within one year	9,550	10,100
	<u>13,761</u>	<u>14,618</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Amount of fees due to parents as at 1 September	14,618	14,143
New contracts	9,401	10,166
Amounts accrued to contract as debt-financing costs	96	116
Amounts utilised in payment of fees to school	(10,354)	(9,807)
Amount of fees due to parents as at 31 August	<u>13,761</u>	<u>14,618</u>

Notes to the accounts

**12. LOANS AND OTHER BORROWINGS**

	<b>Group</b>		<b>Trust</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Bank Loans	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
<b>Maturity of financial liabilities due within:</b>				
One to two years	50,000	-	50,000	-
Two to five years	-	50,000	-	50,000
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

Loan facility was taken out under the Government's Coronavirus Large Business Interruption Loan Scheme and is secured against freehold properties. Loan principal amount is repayable in full after 3 years. Interest on the loan is charged quarterly at Bank of England base rate plus 0.85% during year 1 and Bank of England base rate plus 1.35% over years 2 and 3.

**13. CALLED UP SHARE CAPITAL**

The group has an authorised share capital of 100 shares of 5p each which are allotted, called up and fully paid. In view of the fact that these accounts have been produced to the nearest £'000's, the above is not shown on the face of the balance sheet. The authorised share capital has not changed in the year to 31 August 2022. Trustees are each allocated four shares, with the remainder held by the Chair.

Notes to the accounts

**14. ANALYSIS OF FUND MOVEMENTS****a. Movement in funds**

	<b>At 1 September 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment &amp; actuarial gains/ (losses)</b>	<b>At 31 August 2022</b>
<b>Unrestricted funds:</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
General reserve	420,955	257,307	253,361	2,746	427,647
Pension reserve	(34,930)	-	(875)	22,242	(11,813)
Revaluation reserve	5,634	-	-	(4,334)	1,300
<b>Total unrestricted funds</b>	<b>391,659</b>	<b>257,307</b>	<b>252,486</b>	<b>20,654</b>	<b>417,134</b>
<b>Restricted funds:</b>					
Minerva bursary	58,871	1,711	1,766	(5,449)	53,367
Annual & General	2,237	1,869	598	6	3,514
Building	1,909	577	-	-	2,486
Prizes & Scholarships	5,168	121	99	(446)	4,744
Centenary	2,790	51	39	(296)	2,506
Howell's School	9,105	9,104	9,620	(150)	8,439
Howell's Prizes & Scholarships	386	6	5	(43)	344
Howell's Annual & General	1,576	92	7	(200)	1,461
The Thomas Howell Fund	3,057	339	81	(112)	3,203
Academy Trust	22,586	14,782	14,399	-	22,969
Academy Trust pension reserve	(5,277)	-	618	4,687	(1,208)
<b>Total restricted funds</b>	<b>102,408</b>	<b>28,652</b>	<b>27,232</b>	<b>(2,003)</b>	<b>101,825</b>
<b>Endowed funds:</b>					
Minerva bursary	2,909	64	92	(270)	2,611
Prizes & Scholarships	101	1	-	(9)	93
<b>Total endowed funds</b>	<b>3,010</b>	<b>65</b>	<b>92</b>	<b>(279)</b>	<b>2,704</b>
<b>Total funds</b>	<b>497,077</b>	<b>286,024</b>	<b>279,810</b>	<b>18,372</b>	<b>521,663</b>

Notes to the accounts

The principal funds can be summarised as follows:

**General reserve**

The General Fund comprises funds that are accumulated from surpluses of net income resources that are held specifically to fund the permitted activities of the Trust, the Trust's other charitable objects, and the Trust's statutory obligations.

**Minerva bursary**

This fund provides bursaries for pupils who would not otherwise be able to benefit from the educational opportunities provided by the Trust. Endowed Minerva bursary funds are shown separately.

**Building funds**

These funds are established from donations, fundraising and legacies and contribute to the funding of specific building and facility projects at GDST schools. Funds are transferred from restricted to unrestricted once the particular building projects are complete.

**Prizes and scholarships**

These funds arise from donations and legacies and have been established as specific named prizes and scholarships. The latter are awarded to Trust pupils based on academic merit and talent.

**Centenary fund**

This has been established as a hardship fund which provides emergency assistance with fees and other incidental costs to families of pupils who are experiencing financial difficulties. The basis of the awards is consistent with the general bursary policy of the Trust.

**Howell's School and other related funds**

This fund is held in the name of Howell's School and is a restricted fund to be used exclusively for the benefit of Howell's School. It arises from past and current activities of Howell's School. Other funds held on behalf of Howell's School include the Thomas Howell Fund and funds for prizes and scholarships and specific school projects.

**Academy Trust fund**

The Academy Trust is a subsidiary company whose principal activity is to advance education by establishing and operating academies. The Academy Trust receives government grants for capital and other educational operations. The GDST treats the entirety of the Academy Trust's reserves as restricted funds.

## Notes to the accounts

**b. Net assets by fund**

	Unrestricted funds	Restricted & endowed funds	Total 2022	Total 2021
	£'000	£'000	£'000	£'000
<b>Group</b>				
Intangible assets	347	-	347	521
Tangible assets	423,929	31,455	455,384	434,839
Investments	98,575	61,517	160,092	179,861
Current assets	7,582	16,202	23,784	23,869
Creditors: amounts falling due within one year	(35,308)	(3,106)	(38,414)	(36,341)
Creditors: amounts falling due after one year	(66,178)	(331)	(66,509)	(65,465)
Defined benefit pension fund liability	(11,813)	(1,208)	(13,021)	(40,207)
<b>Total 2022</b>	<b>417,134</b>	<b>104,529</b>	<b>521,663</b>	<b>-</b>
Total 2021	391,659	105,418	-	497,077
<b>Trust</b>				
Intangible assets	347	-	347	521
Tangible assets	423,929	9,021	432,950	412,740
Investments	98,575	61,517	160,092	179,861
Current assets	5,097	13,742	18,839	20,707
Creditors: amounts falling due within one year	(35,042)	(1,182)	(36,224)	(34,948)
Creditors: amounts falling due after one year	(66,178)	(331)	(66,509)	(65,465)
Defined benefit pension fund liability	(11,813)	-	(11,813)	(34,930)
<b>Total 2022</b>	<b>414,915</b>	<b>82,767</b>	<b>497,682</b>	<b>-</b>
Total 2021	390,379	88,107	-	478,486

**15. FINANCIAL COMMITMENTS****a. Capital commitments**

	Group		Girls' Day School Trust	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Contracted, but not provided for in the financial statements	13,229	21,447	13,229	21,447



## Notes to the accounts

**b. Operating lease commitment**

	<b>Group</b>		<b>The Girls' Day School Trust</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Future minimum lease commitments				
Within one year	1,181	1,301	1,170	1,290
Between one and five years	4,679	4,710	4,679	4,699
Five years or more	5,004	6,174	5,004	6,174

**16. CASH FLOWS****a. Reconciliation of net income to net cash provided by operating activities**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Net (expenditure)/income for the reporting period	(2,343)	26,805
Depreciation charges	12,850	12,866
Impairment charges	7,799	2,528
Loss/(gain) on investments	8,795	(17,024)
Net finance expense	745	141
Dividends, interest and rents from investments	(2,649)	(2,223)
Profit on the sale of fixed assets	(334)	(145)
Fixed asset transfer to current assets	-	2,438
Decrease in stocks	2	75
(Increase) /decrease in debtors	(172)	345
Increase in creditors	3,162	1,513
Difference between payments to defined benefit pension scheme and amount charged to expenditure	(257)	(410)
Net cash provided by operating activities	<u>27,598</u>	<u>26,909</u>

**b. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Cash in hand	16,340	15,536
Notice deposits (less than three months)	643	1,659
	<u>16,983</u>	<u>17,195</u>

## Notes to the accounts

**c. Net debt reconciliation**

	<b>At 01.09.21</b>	<b>Cash</b>	<b>At 31.08.22</b>
	<b>£'000</b>	<b>Flows</b>	<b>£'000</b>
		<b>£'000</b>	
<b>Cash and cash equivalents</b>			
Cash in hand and at bank	15,536	804	16,340
Short term cash deposits	1,659	(1,006)	653
	<u>17,195</u>	<u>(202)</u>	<u>16,993</u>
<b>Borrowings</b>			
Debt due after one year	(50,000)	-	(50,000)
	<u>(50,000)</u>	<u>-</u>	<u>(50,000)</u>
<b>Total</b>	<u>(32,805)</u>	<u>(202)</u>	<u>(33,007)</u>

**17. PENSIONS****a. Pension schemes**

The Trust participates in five pension schemes, of which four are defined benefit pension schemes and one is a defined contribution scheme, as follows:

- i. The Teachers' Pension Scheme, which is available to teaching staff at all schools employed under a contract of service prior to September 2022;
- ii. The GDST Defined Benefit Pension Scheme for support staff at schools and Trust Office;
- iii. The Northamptonshire County Council Pension Fund, for support staff at Northampton High School;
- iv. The Merseyside Pension Fund, for support staff of the GDST Academy Trust; and
- v. The GDST Defined Contribution Pension Scheme.

**Teachers' Pension Scheme (TPS)**

The TPS is a defined benefit pension scheme run by the Teachers' Pension Agency. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Trust. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis. Accordingly, contributions are accounted for as if the scheme were a defined contribution scheme.

The regulations under which the TPS operates are the Teachers' Pension Regulations 2014, as amended. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. Membership is automatic for full-time teachers and, from 1 January 2007, automatic too for teachers or lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

At the last valuation the contribution rate to be paid into the TPS was assessed in two parts. Firstly, a standard contribution rate (SCR) was determined. This is the contribution expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period

## Notes to the accounts

over which the contribution rate applies, which, if it were paid over the entire service of these teachers and lecturers, would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the account for benefits to past and present teachers are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The TPS introduced a new contribution structure in September 2015 where member contributions are made according to a six-tier rate structure with rates varying from 7.4% to 11.7%. The rates remain unchanged for 2021-2022. From September 2019 the employer's contribution is fixed at 23.68%.

At 31 August 2022, contributions amounting to £2,556,000 (2021: £2,308,000) were payable to the fund and are included in creditors.

**GDST Defined Benefit Pension Scheme (GDSTDB)**

The GDST DB scheme is a final salary scheme which was closed to new entrants in September 2012 and closed to future accrual in December 2016. The assets of the scheme are held separately from those of the Trust in an independently administered pension fund. The total contribution to the Consolidated Statement of Financial Activities under FRS 102 for the year ended 31 August 2021 amounted to £22,021,000 (2021: £9,699,000).

The total contribution charged for the year ended 31 August 2022 was £2,000,000 (2021: £2,000,000), of which the employer's contributions totalled £2,000,000 (2021: £2,000,000). At 31 August 2022, contributions amounting to £167,000 (2021: £167,000) were payable to the fund and are included in creditors.

The last triennial valuation of the scheme was carried out as at 31 August 2019. Following this, the scheme trustees agreed to continue a deficit reduction plan of £2,000,000 per annum until 31 August 2024 and £2,588,000 thereafter with the GDST. The next valuation of the scheme will be as at 31 August 2022.

**Northamptonshire County Council Pension Fund (NCCPF)**

The NCCPF is a local government defined benefit pension scheme. The assets of the scheme are held separately from those of the Trust in a segregated fund administered by the local authority. The total contribution to the Consolidated Statement of Financial Activities under FRS 102 amounted to £1,267,000 (2021: charge of £50,000).

The total contribution charged for the year ended 31 August 2022 was £143,000 (2021: £150,000) of which the employer's contributions totalled £124,000 (2021: £130,000). Employees' contributions ranged from 5.5% to 12.5% and the employer contribution rate is 31.3%. At 31 August 2022, contributions amounting to £12,000 (2021: £12,000) were payable to the fund and are included in creditors.

The most recent valuation of the scheme was carried out as at 31 March 2019. Following this, the scheme trustees agreed a deficit reduction plan with the GDST. The employer contributions for the year to 31 August 2023 are expected to be £134,000. The next valuation of the scheme will be as at 31 March 2022.

## Notes to the accounts

**Merseyside Pension Fund (MPF)**

The MPF is a local government defined benefit pension scheme. The assets of the scheme are held separately from those of the Trust in a segregated fund administered by the local authority. The total contribution to the Consolidated Statement of Financial Activities under FRS 102 amounted to £3,917,000 (2021: charge of £898,000).

The total contribution charged for the year ended 31 August 2022 was £527,000 (2021: £473,000) of which the employer's contributions totalled £395,000 (2021: £355,000). Employees' contributions ranged from 5.5% to 9.9% and the employer contribution rate ranged from 12.4% to 12.9%. At 31 August 2022, contributions amounting to £24,000 (2021: £21,000) were payable to the fund and are included in creditors.

The last triennial valuation of the scheme was carried out as at 31 March 2019. Following this, the scheme trustees agreed a deficit reduction plan with the GDST. The next valuation of the scheme will be as at 31 March 2022.

**GDST defined contribution scheme**

The Trust operates a money purchase pension scheme which was set up in September 2012. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the GDST to the fund. The total contribution charged for the year ended 31 August 2021 was £5,223,000 (2021: £4,964,000). Contributions outstanding at the year-end amounted to £458,000 (2021: £408,000).

**b. Assumptions**

	<b>GDST DB</b>		<b>NCCPF</b>		<b>MPF</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Discount rate	4.20%	1.70%	4.25%	1.65%	4.30%	1.70%
Inflation – CPI	3.37%	2.50%	3.20%	2.30%	2.80%	2.80%
Pension increase rate	3.37%	2.50%	3.20%	2.90%	2.90%	2.90%
Salary increase rate	0.00%	0.00%	3.70%	3.40%	4.30%	4.30%

**Post-retirement mortality (years):**

Life expectancy at 65 for male member currently aged 65	22.4	22.4	21.7	21.7	20.9	21.0
Life expectancy at 65 for female member currently aged 65	24.5	24.4	24.1	24.1	24.0	24.1
Life expectancy at 65 for male member currently aged 45	24.1	24.0	22.8	22.8	22.4	22.6
Life expectancy at 65 for female member currently aged 45	25.9	25.9	25.8	25.8	25.9	26.0

## Notes to the accounts

**c. Defined benefit pensions**

	<b>Group</b>		<b>Trust</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Defined benefit pension fund liability</b>				
GDSTDB	11,898	33,919	11,813	33,682
NCCPF	-	1,248	-	1,248
MPF	1,123	5,040	-	-
	<u>13,021</u>	<u>40,207</u>	<u>11,813</u>	<u>34,930</u>

**d. Amounts recognised in the Consolidated Statement of Financial Activities**

	<b>GDST DB</b>		<b>NCCPF</b>		<b>MPF</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Current service cost	-	-	(147)	(132)	(936)	(718)
Net interest cost	(1,075)	(1,133)	(21)	(21)	(83)	(71)
Contributions	2,000	2,000	143	130	395	355
<b>Amounts charged within net income</b>	<u>925</u>	<u>867</u>	<u>(25)</u>	<u>(23)</u>	<u>(624)</u>	<u>(434)</u>
Actuarial gain / (loss)	21,096	8,832	1,988	(27)	4,541	(464)
Adjustment to actuarial gain (*)	-	-	(696)	-	-	-
<b>Amounts charged within net movement of funds</b>	<u>22,021</u>	<u>9,699</u>	<u>1,267</u>	<u>(50)</u>	<u>3,917</u>	<u>(898)</u>

**e. Movements in the value of assets and liabilities**

	<b>GDST DB</b>		<b>NCCPF</b>		<b>MPF</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Changes in scheme assets</b>						
At 1 September	135,052	119,799	4,776	3,917	5,106	3,918
Interest on scheme assets	2,269	1,954	79	67	91	75
Return on scheme assets in excess of interest income	(29,530)	16,035	(391)	716	(317)	696
Employer contributions	2,000	2,000	124	130	395	355
Employee contributions	-	-	19	20	132	118
Benefits paid and expenses	(5,129)	(4,736)	(78)	(74)	(27)	(56)
At 31 August	<u>104,662</u>	<u>135,052</u>	<u>4,529</u>	<u>4,776</u>	<u>5,380</u>	<u>5,106</u>

## Notes to the accounts

	GDST DB		NCCPF		MPF	
	2022	2021	2022	2021	2022	2021
<b>Changes in scheme liabilities</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 September	168,971	163,417	6,024	5,115	10,146	8,060
Current service cost	-	-	147	132	925	709
Employee contributions	-	-	19	20	132	118
Interest cost	2,833	2,664	100	88	174	146
Benefits paid and expenses	(4,618)	(4,313)	(78)	(74)	(16)	(47)
Actuarial (gain) / loss	(50,626)	7,203	(2,379)	743	(4,858)	1,160
At 31 August	<u>116,560</u>	<u>168,971</u>	<u>3,833</u>	<u>6,024</u>	<u>6,503</u>	<u>10,146</u>

	GDST DB		NCCPF		MPF	
	2022	2021	2022	2021	2022	2021
<b>Movement in deficit</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 September	(33,919)	(43,618)	(1,248)	(1,198)	(5,040)	(4,142)
Current service cost	-	-	(147)	(132)	(936)	(718)
Net interest cost	(1,075)	(1,133)	(21)	(21)	(83)	(71)
Contributions	2,000	2,000	124	130	395	355
Actuarial gain/(loss)	21,096	8,832	1,988	(27)	4,541	(464)
Adjustment to actuarial gain (*)	-	-	(696)	-	-	-
At 31 August	<u>(11,898)</u>	<u>(33,919)</u>	<u>-</u>	<u>(1,248)</u>	<u>(1,123)</u>	<u>(5,040)</u>

(\*) FRS 102 requires that entity should recognise a pension plan surplus as a defined benefit asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. As at reporting date it has not been possible to substantiate whether GDST will be able to realise the economic benefit either through refunds from the plan or reduced contributions as the NCCPF is in funding deficit position as at the last triennial valuation, therefore the NCCPF reported asset of £696,000 was not recognised in the financial statements.

## 18. TAXATION

The Girls' Day School Trust is a registered charity and is thus potentially exempt from taxation of its income and gains falling within the Corporation Tax Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives.

Gift aid relief is claimed in the reporting period on the tax charge arising in the trading subsidiary GDST (Enterprises) Limited.

Notes to the accounts

## **19. RELATED PARTIES**

The Trust has two fully owned subsidiaries, GDST (Enterprises) Limited and GDST Academy Trust. There were no direct transactions between GDST (Enterprises) Limited and GDST Academy Trust. Following transactions occurred between GDST and its subsidiaries:

GDST (Enterprises) Limited – payroll costs recharged from GDST amounted to £506,000 (2021: £377,000), other recharges from GDST amounted to £269,000 (2021: £81,000).

GDST Academy Trust – payroll costs recharged from GDST amounted to £10,634,000 (2021: £9,996,000), other net recharges from GDST amounted to £135,000 (2021: £157,000). Amounts recharged from GDST Academy Trust to GDST were £10,000 (2021: £12,000).