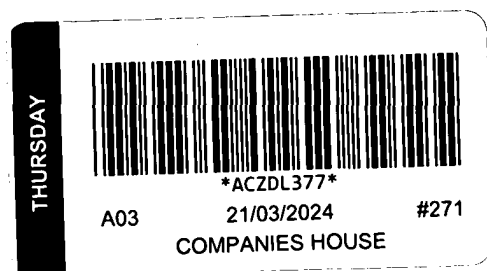


**THE GIRLS' SCHOOLS ASSOCIATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD TO 31 AUGUST 2023**



**Company Registered Number 02403333**

**THE GIRLS' SCHOOLS ASSOCIATION  
REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD TO 31 AUGUST 2023**

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**THE GIRLS' SCHOOLS ASSOCIATION  
STATUTORY INFORMATION  
FOR THE PERIOD TO 31 AUGUST 2023**

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**DIRECTORS**

HJ Boyes  
C Cameron  
J Cameron  
J Duncan  
M Gardiner Legge  
H Hanbury  
E Hower  
A Hutchinson  
H Jeys  
F Kennedy  
A King  
N Kingsmill Moore  
W Le Fleming  
J Miles  
PJ Prescott  
O Raraty  
S Rollings  
M Shoults  
N Smillie  
R Tillet  
A Tomlinson

**REGISTERED OFFICE**

Suite 105  
108 New Walk  
Leicester  
LE1 7EA

**INDEPENDENT EXAMINER**

Moore Kingston Smith LLP  
9 Appold Street  
London  
EC2A 2AP

**BANKER**

Nat West Bank plc  
PO Box 3038  
57 Victoria Street  
London  
SW1H 0HN

**THE GIRLS' SCHOOLS ASSOCIATION  
DIRECTORS' REPORT  
FOR THE PERIOD TO 31 AUGUST 2023**

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The Members have pleasure in presenting their report together with the audited financial statements for the period ended 31 August 2023.

**PRINCIPAL ACTIVITY**

The principal activity of The Girls' Schools Association is as a trade association for the heads of independent girls' schools.

**RESULTS FOR THE YEAR**

The results for the year are set out on pages 7 and 8 of the financial statements attached to this report. The fixed assets are set out in note 5 to the accounts.

The accounts have been prepared under FRS102. The results for the year show a deficit of (£55,780). This has resulted in a decrease in the net worth of The Girls' Schools Association from £1,360,910 in 2022 to £1,305,130 in 2023. This is a **planned deficit** as GSA continued to utilise its resources for the benefit of the membership and invested in new services e.g., Communication project (to amplify the voices of girls and raise profile for our member schools), Research projects (to further our understanding and expertise in girls' education) and Student Events to showcase girls' talents in various fields including photography, creative writing, football and singing.

In 2022-23 the income for the year derived primarily from membership fees, professional development activities and the annual conference. There was a 2.5% increase in membership fees. Subscription income has remained stable and the focus on widening the membership has been successful. The income from professional development produced a good result. The annual conference returned an excellent surplus due to good exhibitor and sponsorship income. The investment portfolio showed a decrease in fair value of some 4% over the year.

The aims of the Association remain threefold: to provide support and information to heads and their schools, to promote the benefits of independent schools and educating girls in a single-sex environment and to influence policy and public opinion about education, in particular in areas that affect girls with a particular focus on girls' schools. In addition, with support from ISC, to influence public opinion of independent schools, for the benefit of independent school members.

**Going Concern**

The Girls' Schools Association was able to hold a successful Annual Conference in person in November 2022. The Professional Development courses and events scheduled for the year to 31 August 2023 were held by a combination of webinars and in-person events.

Forecasts prepared for the year to 31 August 2024 have assumed that all conferences and Professional Development Courses and Events will continue to be a combination of in-person events and via webinar where appropriate.

Membership income is anticipated to be at slightly higher level to the year ended 31 August 2023 due to a subscription increase. The Girls' Schools Association will continue to offer the new Go Bold Student Events series for the second year to further opportunities for girls particularly in areas where girls are underrepresented (such as STEM and finance careers, football and rugby). On this basis, the forecast for the year to 31 August 2024 shows a **planned** deficit of £54,411 to invest in new products and services. The projected cash position at 31 August 2024 is £219,475.

**THE GIRLS' SCHOOLS ASSOCIATION**  
**DIRECTORS' REPORT (Cont)**  
**FOR THE PERIOD TO 31 AUGUST 2023**

On this basis, the forecast for the year to 31 August 2024 shows a **planned** deficit of £54,411 to invest in new products and services. The projected cash position at 31 August 2024 is £219,475.

In addition, The Girls' Schools Association has investments with a market value of £1,050,879 at 31 August 2023. On this basis, the directors have a reasonable expectation that The Girls' Schools Association has adequate resources to continue in operational existence for the foreseeable future.

**MEMBERS OF THE COUNCIL**

The Members, and Directors of the Association for Companies Act purposes, who held office during the year and up to the date of signature of the financial statements were as follows:

A M Beary	Resigned 31 August 2023
HJ Boyes	Appointed 1 September 2023
C Cameron	
J Cameron	Appointed 1 September 2022
J Duncan	Appointed 1 September 2022
M Gardiner Legge	Appointed 1 September 2022
H Hanbury	
E Hewer	
A Hutchinson	
H Jeys	Appointed 1 September 2023
W Kempster	Resigned 31 December 2022
F Kennedy	Appointed 1 September 2022
A King	
N Kingsmill Moore	Appointed 1 September 2023
W Le Fleming	Appointed 1 September 2022
J Miles	
PJ Prescott	Appointed 1 January 2023
S A Price	Resigned 31 August 2023
O Raraty	Appointed 1 September 2022
M Shoults	
N Smillie	Appointed 1 September 2022
R Tillet	Appointed 1 September 2022
A Tomlinson	Appointed 1 September 2022
S Wilson	

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**THE GIRLS' SCHOOLS ASSOCIATION**  
**DIRECTORS' REPORT (Cont)**  
**FOR THE PERIOD TO 31 AUGUST 2023**

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The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF DISCLOSURE TO INDEPENDENT EXAMINER**

So far as the directors are aware, there is no relevant accounting information of which the company's Independent Examiners are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant accounting information and to establish that the company's Independent Examiners are aware of that information.

**AUDITORS**

A resolution to appoint Moore Kingston Smith Chartered Accountants as auditors to the company was made in accordance with Section 485 of the Companies Act 2006.

The Report of the Council has been prepared in accordance with the special provisions applicable to companies entitled to the small companies' exemption.

By Order of the Council



Member of the council  
(Donna Stevens)  
Date 21 November 2023...

**THE GIRLS' SCHOOLS ASSOCIATION**  
**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF THE GIRLS'**  
**SCHOOL ASSOCIATION**  
**FOR THE PERIOD TO 31 AUGUST 2023**

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We have reviewed the financial statements of The Girls' School Association for the year ended 31 August 2023, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) / FRS 102.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 17 November 2022. Our review has been undertaken so that we may state to the company's directors those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body for our work, for this report or the conclusions we have formed.

**Directors' Responsibility for the Financial Statements**

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

**Accountants' Responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF Assurance review engagements on historical financial statements. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

**Scope of the Assurance Review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 August 2023, and of its loss for the year then ended;
  - in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006

**Shivani Kothari**  
(FCCA)

**For and on behalf of Moore Kingston Smith LLP**  
Chartered Accountants

*Moore Kingston Smith*

9 Appold Street  
London  
EC2A 2AP

*19th March 2024*

**THE GIRLS' SCHOOLS ASSOCIATION  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE PERIOD TO 31 AUGUST 2023**

	Notes	2023 £	2022 £
Income			
Turnover	1	766,742	705,510
Other Income			
Total		<u>766,742</u>	<u>705,510</u>
Administrative expenses		<u>(816,609)</u>	<u>(676,960)</u>
<b>OPERATING SURPLUS/(DEFICIT) FROM CONTINUING ACTIVITIES</b>		<u>(49,867)</u>	<u>28,550</u>
Interest receivable and similar income		21,813	50,847
Movements in fair value of investments		(38,422)	(34,781)
<b>(DEFICIT)/SURPLUS BEFORE TAXATION</b>		<u>(66,476)</u>	<u>44,616</u>
Taxation	4	10,696	5,887
<b>(DEFICIT) SURPLUS FOR THE FINANCIAL YEAR</b>		<u><u>(55,780)</u></u>	<u><u>50,503</u></u>

All activities are continuing.

The Association had no recognised gains or losses other than stated above.

The accompanying notes are an integral part of this income and expenditure account.



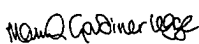

**THE GIRLS' SCHOOLS ASSOCIATION**  
**BALANCE SHEET**  
**AS AT 31 August 2023**

**Company Number: 02403333**

		2023	2022
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible	5	1,706	2,562
Investments	6	1,050,879	1,098,250
		<u>1,052,585</u>	<u>1,100,812</u>
<b>CURRENT ASSETS</b>			
Debtors	7	52,230	63,571
Cash and bank balances		329,768	349,208
		<u>381,998</u>	<u>412,779</u>
<b>CREDITORS</b> - amounts falling due within one year	8	<u>(90,730)</u>	<u>(94,390)</u>
<b>NET CURRENT ASSETS</b>		291,268	318,389
<b>CREDITORS</b> - amounts falling due over one year	8		
<b>PROVISION FOR LIABILITIES</b>	9	<u>(38,723)</u>	<u>(58,292)</u>
<b>NET ASSETS</b>		<u>1,305,130</u>	<u>1,360,909</u>
<b>RESERVES</b>		<u>1,305,130</u>	<u>1,360,909</u>

The financial statements have been prepared in accordance with the provisions applying to companies subject to the small companies regime.

The financial statements have been approved by the Council and authorised for issue on 21 November 2023 and were signed on its behalf by:

  
..... )  
**Mrs Marina Gardiner Legge** )  
) Members of the Council  
  
  
..... )  
**Mrs S Matthews** )

The accompanying notes are an integral part of this balance sheet.

**THE GIRLS' SCHOOLS ASSOCIATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD TO 31 AUGUST 2023**

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**1 STATEMENT OF ACCOUNTING POLICIES**

**Company information**

The Girls' Schools Association a private company limited by guarantee domiciled and incorporated in England and Wales, registration number 02403333. The registered office is Suite 105, 108 New Walk, Leicester, LE1 7EA.

**a) Basis of accounting**

The financial statements are prepared in accordance with applicable Section 1A of FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

The financial statements are prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**b) Going Concern**

The financial statements are prepared on a going concern basis which assumes that the Association will continue in operational existence for a period of at least twelve months from the approval of these financial statements.

**c) Income**

Income includes subscriptions and fees due in the year and interest and other sums received. Income is recognised when it becomes receivable.

**d) Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off each asset evenly over its expected useful life, as follows:

Fixtures and furniture - over 5 years  
Communications & IT - over 2 years

**THE GIRLS' SCHOOLS ASSOCIATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD TO 31 AUGUST 2023**

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**1 STATEMENT OF ACCOUNTING POLICIES (continued)**

**e) Fixed asset investments**

Investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Interests in associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

**f) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

**g) Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

**h) Taxation**

The operating income of the association is exempt from corporation tax as representing mutual trading between members.

Deferred tax liabilities are recognised for all timing differences. Deferred tax is credited or charged to the income and expenditure account.

**THE GIRLS' SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD TO 31 AUGUST 2023**

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**1 STATEMENT OF ACCOUNTING POLICIES (continued)**

**h) Pensions**

The company operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contribution payable by the company for the year.

**i) Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**2 OPERATING SURPLUS**

Operating surplus for the year is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Auditors remuneration for IE/audit services	3,950	7,950
Auditors remuneration for other services	1,450	1,413
	<u><b>5,400</b></u>	<u><b>9,363</b></u>

**3 EMPLOYEES**

The number of employees in the year to date was 7 full time and 3 part time.  
(2022: 5 full time and 4 part time)

**4 TAXATION**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current Tax		
Corporation tax on surplus for the year	(8,873)	(17,011)
Corporation tax adjustment re previous year		
Deferred Tax		
Origination and reversal of timing differences	19,569	22,898
	<u><b>10,696</b></u>	<u><b>5,887</b></u>

**THE GIRLS' SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD TO 31 AUGUST 2023**

<b>5 TANGIBLE FIXED ASSETS</b>	<b>Communications &amp; IT £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 September 2022	15,672	15,672
Additions	1,990	1,990
Written off		
At 31 August 2023	<u>17,662</u>	<u>17,662</u>
<b>Depreciation</b>		
At 1 September 2022	13,110	13,110
Charge for the year	2,846	2,846
On Write Off		
At 31 August 2023	<u>15,956</u>	<u>15,956</u>
<b>Net Book Value</b>		
At 31 August 2023	<u>1,706</u>	<u>1,706</u>
At 1 September 2022	<u>2,562</u>	<u>2,562</u>

**6 FIXED ASSET INVESTMENTS**

	<b>At 01 September 2022 £</b>	<b>Additions £</b>	<b>Disposal Proceeds £</b>	<b>Change in value £</b>	<b>At 31 August 2023 £</b>
<b>Investments at cost</b>					
Investment in associate	100	-	-	-	100
<b>Investments at valuation</b>					
Listed Investments	1,092,176	835,193	(761,695)	(154,156)	1,011,518
Cash balances	5,974	-	0	33,287	39,261
<b>Total</b>	<u>1,098,250</u>	<u>835,193</u>	<u>(761,695)</u>	<u>(120,869)</u>	<u>1,050,879</u>

Listed securities are valued by reference to quoted market prices at the balance sheet date.

**Fair value of financial assets carried at amortised cost**

The directors consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximates to their fair value.

**THE GIRLS' SCHOOLS ASSOCIATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD TO 31 AUGUST 2023**

<b>7 DEBTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade Debtors	8,872	7,442
Other Debtors	614	4,436
Prepayments and accrued income	42,744	51,693
	<b>52,230</b>	<b>63,571</b>

<b>8 CREDITORS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year		
Trade creditors	17,588	27,282
Other creditors	2,188	2,884
Taxation and social security	9,906	9,072
Corporation Tax	8,873	17,011
Accruals & deferred income	52,175	38,141
	<b>90,730</b>	<b>94,390</b>

Amounts falling due after one year

Accruals & deferred income

-	
<b>-</b>	<b>0</b>

Included within accruals and deferred income is deferred income of £35,361 (2022: £17,760) which relates to income received in advance of an event.

<b>9 PROVISIONS FOR LIABILITIES</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	38,723	58,292
	<b>38,723</b>	<b>58,292</b>

**10 SHARE CAPITAL**

The association is a company limited by guarantee with no share capital. The members of the association have each undertaken to contribute to the assets of the association in the event of it being wound up whilst they are members, or within one year after they cease to be member, such amount as may be required not exceeding £10.

**THE GIRLS' SCHOOLS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD TO 31 AUGUST 2023**

<b>11 MEMBERS' FUNDS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Members funds at 1 September 2022	1,360,910	1,310,407
Surplus after taxation for the year	(55,780)	50,503
Members funds at 31 August 2023	<u>1,305,130</u>	<u>1,360,910</u>

**12 RELATED PARTY TRANSACTIONS**

GSA is a patron and shareholder in ISEB Ltd (the Independent Schools Examinations Board), along with HMC and IAPS. ISEB Ltd is responsible for providing examinations such as the Common Pre-Tests, 11+ Common Entrance, 13+ Common Entrance and a standalone examination in Mandarin. As a patron GSA holds 25% of the shares in ISEB Ltd. The ISEB Ltd policy in the financial year 2021-2022 was to not declare a dividend. The dividend policy is decided by the directors who are the appointees of GSA and the bodies stated above. The dividend received in the year ended 31 August 2023 was nil.

**13 COMMITMENTS**

At the reporting end date the association held the following future payments which fall due as follows

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within One Year	-	2,578
One Year to Two Years	633	633
Two Years to Three Years		
Three Years to Four Years		