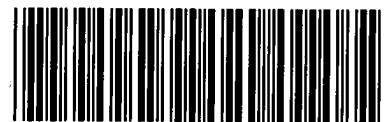


**QUEEN ALEXANDRA COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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## QUEEN ALEXANDRA COLLEGE CHAIR'S INTRODUCTORY STATEMENT

During the 2022/23 financial year, our collective efforts were directed towards addressing issues identified by Ofsted and we made significant steps forward. Despite managing extremely tight budgets amidst societal financial pressures, we expanded the reach of the charity, benefiting students and clients alike.

### *Education improvement*

The College achieved a positive monitoring visit in June 2023 where all areas for improvement were judged to have improved, one significantly. Governors, senior leaders and staff felt this was an accurate reflection of the efforts and energy the entire College team had committed to improving the student educational experience. College staff managed the pressures extremely positively following a period of rapid growth in staff and student numbers post lockdown.

### *Estate*

Maximising space usage at our largest campus in Harborne, realigning the Pinewood Campus in Woodgate Valley, and completing refurbishments at the Umberslade campus in Selly Oak demonstrated our commitment to meeting growing organisational needs. The Community Services Hub in Harborne continues to thrive and, again, space has been maximised, and external hires commenced this year.

### *Demand for our provision*

The confidence stakeholders place in us is evident in the sustained demand for our education, community and residential services. Despite facing the challenge of not having physical capacity to meet all demands, we hosted numerous visits by potential learners, experiencing a 45% increase in group visits and admitting 130 new students, increasing our student population to over 360 across our diverse provision.

### *College life and external engagement*

ArtFest and the Annual Student Showcase demonstrated the creativity and talents of our students. The ArtFest event celebrated everything creative about the College, with opportunities for students to try something new from graffiti art to maypole dancing, while our Annual Student Showcase celebrated the richness and diversity of our students' talents. Highlighting the enormous progress that can be made in knowledge, skills and confidence, we were thrilled to see two students perform a Bollywood dance during the opening ceremony of the International Blind Sports Federation World Games.

A great many of the opportunities that we provide rely on the support of volunteers and external partners and our engagement with these continued to be a strength and we are very grateful to them.

### *Residential Services*

The increase in the number of respite places filled reflected the demand for this service and one of our challenges is increasing our residential space to meet this. Independence Plus continued to offer the main route for progression from student accommodation to independent living and places increased from 30 to 32. We continue to see young people successfully transition out of Independence Plus into their own accommodation, which is a great success for the young people who have progressed throughout their time with us.

### *Community Services*

Community Services was established to promote the continued engagement of former students and others living with disabilities with outreach and a personal assistant (PA) service. Operating from a small base at Umberslade campus and from our larger Community HUB, in excess of 60 clients benefitted during the year from a range of events, personalised support and diverse activities.

### *QAC Enterprises Limited*

Our subsidiary company contributed £185,835 to the College, earned through the All Formats business, cane sales and Sight Village exhibitions.

All Formats has operated from its new and secure premises adjacent to the College since February 2023 and revenue increased by 22%, achieving the highest yearly revenue to date. With its new premises offering the chance to grow the business, this success will increase our appeal when approaching potential new customers and it will support growth in line with our strategy.

Sight Village enjoyed another successful year, hosting four exhibitions in England and Wales and bringing 2,693

blind and partially sighted people together with providers of the latest technology, products and support available to them.

In summary, the year presented a mix of challenges and rewards, but left us well positioned to focus on our new organisational strategy, taking us up to 2027.

As ever, I must finish by expressing my gratitude not only to my fellow governors for their support and contribution to the College throughout the year but, primarily, to the staff, who work tirelessly in their efforts to improve the lives of the young people in our care.

A handwritten signature in black ink, appearing to read 'Ian Richards', with a stylized flourish at the end.

Ian Richards  
Chair of Governors  
18 March 2024

## **QUEEN ALEXANDRA COLLEGE REPORT OF THE GOVERNORS**

The Governors, who are also the Trustees, present their report and the audited financial statements of Queen Alexandra College (the 'College' or the 'Company') for the year ended 31 July 2023.

### **CONSTITUTION AND PRINCIPAL ACTIVITIES**

Queen Alexandra College (QAC) is a Specialist College for young people and adults with disabilities.

The company is limited by guarantee and has no share capital. The liability of each member shall not exceed £1. The company was incorporated on 17 June 1997 (Company No: 03387540) and is governed by its Memorandum and Articles of Association, as amended by special resolutions dated 29 September 1997, 13 July 1998 and 6 December 1999. The Company is a registered charity, number 1065794.

The College was part of Birmingham Royal Institution for the Blind (BRIB) until 31 December 1997 when its operations were transferred to a separate company.

Principal connected organisations are as follows:

#### **Birmingham Royal Institution for the Blind (BRIB)**

Birmingham Royal Institution for the Blind owns the main campus premises occupied by the College. They charge rent for the use of the premises and make grants to support the work of the College. The main grant to the College of £736,947 (2022; £584,320) is given to cover the rent charged in respect of the College main premises in accordance with an agreement dated 31 December 1997. In addition, BRIB gave two grants with a combined value of £160,430 (2022; £80,392) to fund campus improvements and to purchase a minibus for community services. The College provides accounting services to BRIB under a service level agreement. The BRIB Board is made up of nine Governors, three of whom are appointed by Focus Birmingham, three by Queen Alexandra College and three by the members of BRIB. The College is very grateful to BRIB for its continued support and help, especially over the last year.

#### **Focus Birmingham**

Focus Birmingham was also part of BRIB until 31 December 1997 when it became a separate charity to provide and promote services to blind and partially sighted people in the community. It too has been granted a long lease by BRIB on part of its Harborne site, benefits from funding commitments made by BRIB and, together with QAC, appoints three Governors to the BRIB Board (see above). The College provides a contracted maintenance service to Focus Birmingham.

### **RESERVES**

The College has unrestricted funds and a number of restricted funds. The unrestricted funds include accumulated surpluses, and the restricted funds consist of monies received for specific purposes, less expenditure to date.

## QUEEN ALEXANDRA COLLEGE REPORT OF THE GOVERNORS

### **GOVERNORS**

The administration of the College is effected by a Board of Governors (who are Trustees of the charity and directors of the Company) and those who held office during the year, and to the date of this report, were:

** Ian Richards (Chair)	Alex Lamle (Resigned 26.05.23)
Rosemary Adams	** Amanda McGeever (Vice Chair)
Mark Bache (Resigned 25.10.22)	Lorraine Moses-Copeman (Resigned 12.05.23)
Simon Blay (Resigned 6.11.23)	Pavan Patel (Appointed 24.10.23)
Sherv Garcha	Richard Percival
Dr Anne Green	Dr A Julie Reed
Dr Ewan Hamnett	Kimberly Tierney*
Khalid Javaid (Resigned 09.06.23)	Jeremy Wood (Appointed 4.12.23)
Beverley Jessop*	
Naresh Kumar*	

Governors have no beneficial interest in the College and all served without remuneration, with the exception of the three staff governors (\* above). Two of the Governors (\*\* above) are currently nominated by the College to the BRIB Board, which comprises nine Governors in total.

Insurance is purchased to protect the College from losses arising from neglect or default of its Governors, officers and employees, and to indemnify the Governors, officers and employees against the consequences of neglect or default on their part. The amount paid for the year was included within the College's overall Combined Commercial Policy and the cost cannot be separately identified. The limit of indemnity is £5,000,000 (2022; £5,000,000).

Governors have set terms of office and a maximum total term.

Governors sit on sub-committees which advise the full Board on matters of policy and management.

#### **Finance and General Purposes Committee**

Khalid Javaid (Resigned 09.06.23)  
Beverley Jessop  
Matthew Mangan (Independent - wef 03.07.23)  
\*Richard Percival (Chair)  
Ian Richards  
Monique Royle (Independent)  
Julie Reed

#### **Student Services Forum**

Simon Blay (Resigned 6.11.23)  
Ewan Hamnett  
\*Amanda McGeever (Chair)  
Alex Lamle (wef 01.09.22 - Resigned 26.05.23)  
Kimberly Tierney

#### **Curriculum & Quality Committee**

\*Rosemary Adams (Chair from 01.09.22)  
Sherv Garcha  
Dr Anne Green (Chair until 31.08.22)  
Beverley Jessop  
Naresh Kumar  
Ian Richards

#### **Audit Committee**

Rosemary Adams  
Mark Bache (Resigned 25.10.22)  
Nicola Coombe (Appointed 5.12.22)  
\*Helen Parks (nee Edmonds) (Chair) (Independent)  
Amanda McGeever

**QUEEN ALEXANDRA COLLEGE  
REPORT OF THE GOVERNORS**

**GOVERNORS - Continued**

**Search & Governance Committee**

Rosemary Adams (wef 01.09.22)  
Dr Anne Green (C&Q Chair handed over 31.09.22)  
Amanda McGeever  
Richard Percival  
\*Ian Richards (Chair)

**Remuneration Committee**

Khalid Javaid (Resigned 09.06.23)  
\*Amanda McGeever (Chair)  
Richard Percival  
Dr A Julie Reed  
Ian Richards

**OFFICERS AND ADVISERS**

Principal and Chief Executive

Beverley Jessop

Company Secretary

Alison Lydon (Resigned 05.06.23)  
Paul Walker (wef: 05.06.23)

External Auditors

Crowe UK  
Black Country House  
Rounds Green Road  
Oldbury  
B69 2DG

Internal  
Auditors

Mazars LLP  
45 Church Street,  
Birmingham  
B3 2RT

From Dec 23

Validera  
Unit 3 Crompton Court  
Attwood Road  
Burntwood  
WS7 3GG

Principal Bank

Lloyds Bank PLC  
PO Box 908  
125 Colmore Row  
Birmingham  
B3 2DS

Insurance Advisers

FE Protect  
Cherryfield Drive  
Kirkby  
Liverpool  
L32 8SF

Investment Managers

Evelyn Partners  
3<sup>rd</sup> Floor  
9 Colmore Row  
Birmingham  
B3 2BJ

Registered Office

49 Court Oak Road  
Harborne  
Birmingham  
B17 9TG

## **QUEEN ALEXANDRA COLLEGE REPORT OF THE GOVERNORS**

### **STRATEGIC REPORT**

#### **PUBLIC BENEFIT & REVIEW OF ACTIVITIES**

Queen Alexandra College (QAC) is a registered charity and an independent specialist residential college (ISC) based in Birmingham. It provides education and training for students and clients with a wide range of disabilities and learning difficulties. QAC operates three services – College, Community and Residential, all of which operate within the values of 'Respect, Collaboration, Integrity, Enabling, Inclusion and Excellence'. The mission statement of QAC is 'QAC empowers young adults with learning difficulties and disabilities to achieve their ambitions and to lead fulfilling lives.

The College's students and clients divide into two main groups: those aged 16 to 25 who are funded by a combination of the Education and Skills Funding Agency (ESFA) and between 25 to 30 Local Education Authorities and clients attending Independence Plus (IP) funded by Social Services/personal payments. The College also accesses a range of funding from external sources including statutory and charitable bodies. The College continues to offer a level of respite provision and plans to expand this further in future. Prior to being offered a place at the College, all individuals benefit from a thorough assessment of their needs to ensure they are placed on the most appropriate programme. The assessments, in combination with the Education Health and Care plans (EHCP) are also intended to identify the appropriate level of holistic support needs for each student (many requiring 1 to 1, 1 to 2, or 1 to 3 staff to student ratios). The College welcomes students and clients from all backgrounds. An individual's economic status, gender, ethnicity, race, religion, sex or sexual orientation do not form part of our assessment processes.

In setting the College's objectives, and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

The College achieved its mission during the year by providing education, training and independent living skills.

The curriculum at QAC is broad and ambitious and meets the diverse needs of each student. The curriculum is designed to maximise adult life opportunities for all students. Opportunities may be through increased independence, higher academic achievement or through skills that enable employment. The curriculum covers academic, therapeutic and support provision, all of which are essential components for success for QAC students. All QAC students are in receipt of an EHCP.

The College offers a broad range of courses from pre-entry to level 3 in the following vocational areas: Art and Design, Sports, Trades, Vehicle Mechanics, Health and Social Care, Performing Arts, Media, Hospitality and Information & Communication technologies (ICT). The Preparation for Life (Pfl) pathway offers a diverse range of tasters and independence skills development and for some students, leads into LEAP (Learning for Employment and Progression) which will specialise in certain areas and have a focus on employment or higher vocational study. Supported Internships are well established at QAC, with work experience being expected for all students from year 1 onwards. The Access to College programme, a bespoke 1-year programme supports school non-attenders back into learning and has gained in popularity year on year with the local authorities and young people.

The College has a diversity of specialist support services, which are an essential and integral part of each student's curriculum offer, ensuring individual student needs are met and achievements maximised. Support Services consist of speech and language therapy, occupational therapy/specialist sensory; physiotherapy, counselling and mentoring, educational and clinical psychology, Positive Behaviour Support; a rehabilitation and travel training department; Braille, dyslexia and assistive & augmented technology services. In addition, there is a Resource Centre and a Health Care Centre.



## QUEEN ALEXANDRA COLLEGE REPORT OF THE GOVERNORS

### PUBLIC BENEFIT & REVIEW OF ACTIVITIES (continued)

The extended curriculum and enrichment activities ('Club') is invaluable and is offered to both day and residential students. Club is designed to offer a range of activities which develop community, social and independence skills, promote sports, the arts; leisure activities and develop wellbeing, confidence and friendships.

The College continues to provide residential services to students and employs approximately 38 residential support staff. The residential provision at QAC continues to be graded as 'good' by CQC (Care Quality Commission) who make unannounced inspections throughout the year. The College also provided 29 places to Independence Plus clients based in houses in the local community.

Achievement on accredited main programmes remained largely the same, 89% with slight increase from previous year and is above college KPI for achievement of 85% on main programmes. Maths overall achievement is at 81%, a notable 5% increase, this was attributed to a curriculum decision to offer alternative 'stepping stone' qualification, that readies the students for the step up to Level 1 from Entry qualification. English achievement is at 78.2%, a decrease of 1.8% which remains good, but the percentage decrease is also attributed to a number of student withdrawals, the same ones who have impacted on the maths overall figure, having disengaged from their main programme.

Target achievement continues to be measured for non-accredited learning programmes (RARPA [Recognising and Recording Progress and Achievement]). This successfully captures EHC plan outcomes in a meaningful and transparent way and is supported by the Local Authorities in Annual Reviews. QAC is in its ninth year of using the RARPA system, which is well embedded and understood by the teaching staff. The % achievement rate has reduced by 0.4% to 88% which is in line with other specialist FE providers. The use of non-accredited programmes within the curriculum results in an educational experience that challenges learners who have significant barriers to conventional qualification learning. The RARPA process is tightly monitored and audited as with all accredited programmes to ensure it challenges and stretches students and the process aligns with EHC plan outcomes. The robust monitoring is overseen by some of our teaching staff who have achieved the Q2 status, who are RARPA Champions, and they support the Internal Verification process. QAC continued to provide 'best practice' support to local GFE provision for their RARPA processes and has their processes moderated through a structured Peer Review and Development group.

Success at QAC is not measured solely in terms of outcome success rates. Students have a comprehensive Individual Learning Plan with a range of negotiated challenging targets. Progress is measured on a regular basis and new targets are set and agreed as appropriate; value added, and distance travelled are important measures of achievement. Annual reviews were continued for all students with a focus on the transition journey through College into independence, further education and employment.

Safeguarding analysis across college and residential services is carried out against protected characteristics which enable us to monitor any patterns in safeguarding issues and respond as required. There is a robust safeguarding process in place with 10 staff having responsibility for safeguarding, one of whom is the lead designated safeguarding officer, with others acting as deputies, there is a weekly rota in place for swift interventions when needed. Staff teams are effectively trained in managing safeguarding issues with a regular, mandatory ongoing programme of training on all aspects of safeguarding in place, both via online training; workshop sessions and now includes surveys.

A governor safeguarding lead liaises with the college safeguarding team and ensures safeguarding updates are reported regularly and remain high on the governors' agenda. A clear audit trail of safeguarding is maintained and reported regularly to the governors, which ensures due process is followed by the college. Prevent Duty training is embedded into Safeguard training at Induction and ongoing.

## **QUEEN ALEXANDRA COLLEGE REPORT OF THE GOVERNORS**

### **PUBLIC BENEFIT & REVIEW OF ACTIVITIES (continued)**

Student involvement is high with students continuing to have the opportunity to apply for the positions of Student Council reps and College Ambassador and take part in a selection interview process with underpinning employment skills being developed. Such roles enhance their self-confidence and ability to engage competently with professional people with students making excellent use of established opportunities to participate and be involved in College activities and forums. The students play an important part in the College around marketing and fundraising campaigns. Through the promotion of the student voice, students contribute to the day-to-day operation of the College such as College 'values' planning, ideas for new enrichment groups, important considerations linked to building developments and improved food choices.

Residential students also have a significant role to play, and the residential focus group continues to have a positive impact on aspects of residential life.

### **OFSTED**

Queen Alexandra College was inspected in March 2022. At that time, inspectors judged the overall effectiveness of the provision to require improvement. The Ofsted monitoring visit in June 2023 focused on evaluating the progress that senior leaders and managers have made in resolving the areas for improvement. Improvements are reported across all identified areas and the monitoring visit report stated that:

- Senior leaders had swiftly reviewed the content of the entry level curriculum, as part of a wider review of the whole curriculum, removing generic courses and introducing courses with a clear vocational content, providing greater clarity for parents, students and teachers. A clear strategic curriculum overview is now in place and effectively communicated and understood by all.
- Governors responded rapidly and positively to recommendations. They have implemented a range of actions to improve the level of support and challenge that they can provide for senior leaders.
- Senior leaders have recruited and invested in knowledgeable staff, with an effective academic management structure introduced and the development of commercial and in-house learning resources for areas such as Careers and PSHE which have brought about significant improvements.
- Senior leaders have improved students' access to work experience and work placements and senior leaders have planned for work experience and work placements to be within all courses and for all students. All students complete work-related activity.

The report was positive and shows the extent of developments and improvements made that are having a positive impact on students.

The improvement plan currently in place continues to further strengthen the work placement offer, further embed English provision and ensure all students continue to access work related experiences, Careers and PSHE guidance. A robust Quality Monitoring Tool (QRM) is implemented with associated regular reporting systems which ensure reporting to senior leaders and governors remains accurate and systematic.

### **COMMUNITY SERVICES**

Community Services continues to support around 60 clients, with the ongoing demand for the service being extremely high.

The Community Services Hub, close to the main QAC Campus at 109 Court Oak Road, has grown into a well-utilised space and during a recent visit from Birmingham City Council was recognised as a unique quality provider for its contribution towards the needs of Birmingham citizens. It provides a base for Day Opportunities, Personal Assistant and Peer Support services seven days per week and an increasing offer of after college activities for QAC students and other members of the QAC Community. The hub is also available for hire to community groups when not being used for QAC Community Services to raise additional income to support the service.

Due to cost pressures most charities are facing, at present Community Services is not able to cover its costs and therefore the deficit is currently being funded from College reserves. It is recognised that this can not continue so the college is exploring all options to ensure the service becomes financially viable. The service is invaluable to our users and therefore it is imperative that a solution is found. At present we are in discussions with Birmingham City Council and have plans to enhance our fundraising efforts.

## QUEEN ALEXANDRA COLLEGE REPORT OF THE GOVERNORS

Services provided by Community Services are listed below:

### **Personal Assistant (PA) / Day Opportunities service**

The PA and Day Opportunities service provides person centred support to an increasing cohort of young adults from Birmingham and a number of neighbouring local authorities.

Some clients accessing PA services are current QAC students, who access services evenings, weekends and in the holidays. We also provide support to some Independence Plus clients, and former residential students who are transitioning to Independence Plus and who need additional 1:1 support to facilitate activities. Many former QAC students access the PA and Day Opportunities services seeking a range of different support including support with work and volunteering, with social and leisure opportunities, with the development of independent living skills and taking part in cultural or faith-based activities. A number of young adults who have no previous connection to QAC are choosing to use their direct payments to access QAC Community Services.

### **Peer Support / After College / Weekend Activities**

This year has seen our provision of social opportunities continue to go from strength to strength. Our client services and engagement have continued to grow and develop and the demand for social opportunities is really high.

As well as men's and women's groups (inclusive of cis and trans individuals), we offer a weekly community-based LGBTQ+ group which has good attendance from current QAC students and clients, alumni, and external attendees. We've also started to run a midweek social group which usually comprises members of both the men's and women's groups, every three weeks, following the success of our monthly Saturday Socials. The midweek social group tends to either be a group activity (for example a film night or our massively popular Christmas craft night) or a trip out for a pub meal. The Saturday Social traditionally always involved going out and about, but last year we started to intersperse a regular 'Saturday Social Lunch Club' which encouraged attendees to get involved in preparing and cooking a shared meal together - this has been really popular and we plan to run more! All of the peer groups are open to all individuals aged 18 and over with autism or other support needs. Social Saturdays are for anyone who wants to come along, and PAs, carers, parents are also welcome to attend. These events provide an opportunity to meet in a relaxed setting with some support.

Come As You Are, our inclusive nightclub, is now a well-established and much-loved monthly club night, supported generously by The Night Owl nightclub in Digbeth. With the Night Owl's help are able to offer opportunities for DJs with support needs to play sets in a real nightclub setting. We have also started to showcase musicians with disabilities - we are very proud that our 'band in residence', the QA Collective, have gone on to play the Royal Albert Hall and are looking ahead to record some material, which we are intending to launch with an event at the Night Owl later this year. We have set up a working group comprised of regular club goers and clients and are planning all manner of exciting events.

This year we are also excited to be starting a year long project with Spectra - Wild Possibilities - which will see our clients taking part in the design and construction of a roundhouse for the outdoor space at Midland Met hospital in Birmingham.

### **Holiday provision**

At present we are unfunded for holiday provision, although our client service has now grown considerably and we don't really have capacity to run a holiday club using Community Services staff any more as there are simply too many clients (in the best possible way!). During the summer of 2023 we ran a very limited provision which allowed for a small number of additional places within our daily client programme to be made available for a limited number of sessions. Our hope is to source funding to run holiday provision again during the summer this year if at all possible.

**QUEEN ALEXANDRA COLLEGE  
REPORT OF THE GOVERNORS**

**THE FUTURE**

In the summer of 2023, the Board of Governors approved a new strategy for the period September 2023 to August 2027. The key objectives are:

- 1. Be recognised as a leading Birmingham-based organisation supporting young adults with learning difficulties and learning disabilities;**
- 2. Be an excellent provider of educational, community and residential provision and services;**
- 3. Undertake organisational repositioning to promote growth, clarity and diversity of services;**
- 4. High levels of student and client satisfaction achieved;**
- 5. For the student and client population to benefit from safe, high quality and well-adapted provision and physical estates across Birmingham;**
- 6. Maintain financial viability;**
- 7. Be recognised as an excellent employer; and**
- 8. Lead by example in sustainability, diversity and specialist high need provision**

As is the case in the wider charity sector, maintaining financial viability is the objective where we may face the biggest challenge. Traditional funding streams remain uncertain, and recent events at Birmingham City Council where a section 114 notice was issued, highlight just how little funding is available in the economic environment for our services. There are also significant pressures on costs. We have seen unprecedented increases in utility bills, significant pressure on wage bills due to employees having to navigate their way through the cost-of-living crisis, and we continue to see the impact of inflation on our general overheads.

That being said, the Governors are confident that the strategy is ambitious but achievable. In order to achieve financial viability growth is essential, and this continues to be strong at QAC. Since 2021 our student numbers have increased by approximately 36%. The college remains focussed on ensuring the financial position remains resilient enough to overcome the external uncertainties, and the strategy has a strong focus on ensuring the finances will support the growth in demand that we forecast.

It is important to note that despite Birmingham City Council issuing a section 114 notice we have had confirmation that because the service we provide is essential, and is delivered to vulnerable people, there will be no impact on our funding. It will continue as normal.

In order to support growth, and the new strategy, our actions to achieve financial viability have shifted slightly. We are now looking at measures to diversify our income streams. We have recently increased our investment in fundraising operations, and we continue to forecast growth in our Residential Services.

In Oct 2023 we purchased a new property for our Independence Plus service, and it is estimated that a further property will be required in the next 2-3 years.

Furthermore, we will need to continue investing in the College estate to ensure we can provide safe, high quality and well-adapted premises to support our increasing numbers. In 2022 we started a large capital project at our Umberslade Campus, and work continues into the year ended 31 July 2024. When complete this site will accommodate up to 60 learners.

## QUEEN ALEXANDRA COLLEGE REPORT OF THE GOVERNORS

### **FINANCIAL SUMMARY**

The consolidated financial results of the College and its subsidiary company (QAC Enterprises Limited) for the year ended 31 July 2023 show net movement in funds of a deficit of £158,916 compared to a surplus of £218,121 in the previous financial year, and there was an overall negative cash outflow of £1,175,271 (2022; inflow of £371,789).

2023 was a challenging year, and the first year for a number of years where we have experienced an operating deficit. Although challenging the result was better than had been forecast. Deficits were forecast for the year ended 31 July 2023 because increases in income are not keeping pace with increased costs. 2023 saw pressures from the minimum wage increase and general expenditure increases due to high levels of inflation.

Income increased from £14,500,362 to £15,501,354 between 2021/22 and 2022/23 as a result of the significant increase in student numbers, but as stated above, expenditure increased at a faster rate. Expenditure increased from £14,113,505 to £15,617,946. Staffing costs remain the main expenditure for QAC and this year as in previous years there have been continued increases in staffing and related costs. The increased costs are partly driven by the increase in staff numbers, but they are also driven by an overall increase in the minimum wage and the College's own rates of pay. We recognise the challenges our employees are facing with the cost-of-living crisis and have provided a higher cost of living uplift than in previous years. Whilst this has put additional pressure on the College's finances the Board agreed it was the right course of action. This against a backdrop of constrained sources of funding creates challenge. These challenges are address in the strategy agreed by the Board in the summer of 2023.

QAC uses a number of internal financial Key Performance Indicators (KPIs), including underlying cash flow, aged debts, fundraising income and staff costs/overheads as a proportion of income. These are scored as RAG (Red, Amber, and Green) based on the management accounts and are reported to the Board of Governors throughout the year.

Staff costs as a percentage of income is the KPI we have found the most challenging throughout the year as we have been reporting a higher rate than is desired. When setting the 2023/24 budget it was a key focus to bring the budgeted costs inline with this KPI. This has been achieved through reassessing methods of working and by utilising efficiencies generated by process and system developments.

Although the overall cash outflow of £1,175,271 is not desirable, we are able to attribute a large proportion of this outflow to the significant capital investment in our Umberslade Campus, which has been funded by restricted funds.

### **RESERVES POLICY**

As at 31 July 2023, the College and its subsidiary company have unrestricted general funds of £10,626,839 (2022; £10,400,519), unrestricted designated funds of £1,102,000 (2022: £1,385,000) and restricted funds of £1,142,672 (2022; £1,255,912). Total reserves, including restricted funds, are £12,871,511 (2022; £13,041,431).

The analysis of net assets between funds is set out in Note 16 to the Financial Statements. Of the total unrestricted reserves of £11,728,839, £6,797,463 is held as tangible fixed assets and £1,102,000 is held in designated funds, leaving free reserves (including investments) of £3,829,376 (2022; £3,620,184). These free reserves are essential due to the College being in a position where budget deficits in excess of £500k are forecast over the next two years.

During the year under review Governors carried out a review of QAC's reserves policy to ensure it sufficiently supports QAC's strategic plan, the current funding climate and the risks the College is exposed to. Following that review the Governors concluded that QAC should aim to have a baseline figure for free reserves of £2,390,000 (2022: £2,390,000) plus an additional contingency that represents the value of unrealised gains on investments that are included on the Colleges Balance sheet. By adding this contingency, the College is mitigating against the volatility of the stock markets and ensuring the free reserves can sustain any significant fluctuations. This contingency equates to £310k which in turn results in a combined free reserve target of £2,700,000.

## **QUEEN ALEXANDRA COLLEGE REPORT OF THE GOVERNORS**

### **RESERVES POLICY (Continued)**

The Governors also reviewed the designated reserves to assess whether the use and value remained appropriate. The outcome of which is detailed below.

#### **Site Expansion Fund**

£1m set aside to support the necessary investment in site expansion that will be required if the college is to achieve its objectives in its strategic plan. With growth in student numbers being a significant element of the strategic plan it is estimated that in excess of £1m worth of investment from reserves will be required in order to provide the facilities needed to accommodate the growth.

#### **Community Service**

In 2021/22 £335k was designated to support Community Services, one of the charitable services QAC operates. Since the service was opened in 2021 it has experienced high demand, and has become an invaluable service to its users, but to date has not been able to cover its own costs. The board therefore designated this fund to provide support whilst the service establishes itself and becomes financially sustainable.

In the year to 31 July 2023 the service cost the charity £233k and therefore the expenditure allocated to that fund equals the same. This leaves a balance in this designated fund of £102k.

#### **Information Technology Development Fund**

During the year the revenue expenditure on improving the IT infrastructure at QAC exceeded £50k, therefore this full fund has been applied to revenue expenditure to contribute to those costs. There is no new designation at the end of this financial year.

### **INVESTMENT POLICY**

The Governors have an agreed investment policy for the College aimed at providing long-term capital growth with medium risk. Evelyn Partners act as Investment Managers to the College to manage investments under this policy.

### **INVESTMENTS**

Queen Alexandra College owns the whole of the issued share capital of 100 shares of £1 each of QAC Enterprises Limited, a company incorporated in England & Wales (Company Number 1986389). The company operates three distinct businesses: a specialist transcription services ("All Formats"), the sale of canes for the visually impaired and the "Sight Village" series of exhibitions for the blind and visually impaired. All profits from the businesses are Gift Aided to the College. The turnover for the year ended 31 July 2023 was £760,023 (2022; £604,582) and the Gift Aid payment was £185,835 (2022; £202,242). QAC Enterprises had net assets and reserves of £10,100 at the year-end (2022; £10,100).

Queen Alexandra College also owns the whole of the issued share capital of 1 share of £1 of QAC Sight Village Limited and the whole of the issued share capital of 1 share of £1 of Sight Village Limited. These companies are incorporated in England & Wales and have remained dormant since their incorporation on 6 February 2010 and 16 July 2012 respectively.

## QUEEN ALEXANDRA COLLEGE REPORT OF THE GOVERNORS

### **RISK ASSESSMENT AND MANAGEMENT**

The Governors have considered risks and risk management throughout the year as part of the business of the full Board and sub-committee meetings. QAC has a formal risk management process for the College and QAC Enterprises - this is managed by the College Management Team and Governors via the Audit Sub-Committee.

As part of its risk management process, the Governors assessed QAC's risk appetite. QAC is generally risk averse and has no appetite for risk exposure that results in significant impact on the delivery of our operational core activities (delivery of education and provision of care). It is also cautious in the pursuit of existing expansion plans and externally focussed commercial activities. However, QAC is willing to accept, in some circumstances, risks that may result in some financial loss or exposure to its financial reserves, provided that such risks are identified and managed with Management and Board oversight and contribute to QAC's overall strategic objectives.

The Governors have assessed the major risks to which the College is exposed, in particular, those related to the operations and finances of the organisation, and are satisfied that systems and processes are in place to mitigate the College's exposure to these major risks.

The Board of Governors have identified the following key strategic risks to the charity. Actions to mitigate against these risks are also detailed:

<b>Risk:</b>	<b>Major change in finances resulting in a threat to long term organisational viability</b>
<b>Mitigation:</b>	Reserves policy that sets aside funds for longer term plans & reasonable operating; Development of medium- term financial plan; Financial appraisal of longer-term committing opportunities, Sensitivity analysis of changes in costs affecting bottom line; On-going monitoring of expenditure against budgets; Review of budgets in-year to identify where cost savings can be made; Formal reporting to F&GP of variances.
<b>Risk:</b>	<b>Failure of strategic initiatives across Service areas (Umberslade/ Pinewood/ Community Services/ Residential Services)</b>
<b>Mitigation:</b>	Control of application and assessment process; panel meetings; SMT meetings; reshaping of curriculum and timetable to maximise resource use; dev of new campuses; estates planning and project management controls.
<b>Risk:</b>	<b>Inadequate reporting to the Board</b>
<b>Mitigation:</b>	Strategic planning, objective setting & budgeting processes; timely & accurate reporting; timely preparation of reports; triumvirate meetings/ reg contact between Board/senior staff. Reg Board & AC meetings. SAR presented to Board. Progress against KPIs presented regularly to Board. Periodic governance reviews where reporting is assessed.
<b>Risk:</b>	<b>H&amp;S risk to the organisation</b>
<b>Mitigation:</b>	H&S Officers in place at QAC who ensure Compliance with law & regs; Publicised H&S policies; Regular inspection & testing of appliances, smoke and fire alarms; Trained first aiders/Trained fire marshals. Fire safety training, including use of extinguishers. Fire notices in all areas; Evacuation areas; Fire, H&S consultancy used regularly. Risk Assessments logged into central system; H&S group meetings that report to Compliance Committee where a governor is in attendance; Regular evacuation drills;
<b>Risk:</b>	<b>Safeguarding risks to the organisation</b>
<b>Mitigation:</b>	Robust safeguarding policy & procedures; Governor lead for safeguarding; E-safe' monitoring tool; Robust training programme for ALL staff.
<b>Risk:</b>	<b>IT and cyber security disaster recovery</b>
<b>Mitigation:</b>	IT Continuity plan; firewall in place; Cyber Security Plus achieved (Aug 23); Daily data backups; documented recovery procedures; encryption of backed up data; appropriate software to mitigate; JISC runs DDOS service to circumvent cyber-attacks; cyber-attack insurance held.

## QUEEN ALEXANDRA COLLEGE REPORT OF THE GOVERNORS

### **RISK ASSESSMENT AND MANAGEMENT – continued**

**Risk:** Loss of key staff

**Mitigation:** Undertake an annual strategic Training Needs Analysis aligned to the strategic plan, appraisal information and best practice. Career pathways developed in certain areas from ground through to management positions and appropriate training at each stage of development. Board aware of CMT (College Management Team) structure & contingencies for Principal/Deputy cover.

**Risk:** Curriculum not meeting needs of students

**Mitigation:** Strategic curriculum review and update; a new structure and formal model of strategic curriculum; training to all College staff; robust initial diagnostic testing and baseline assessment; clarity of outcomes for each student; SAR (Self Assessment Review), QIP (Quality Improvement Programme), PIAP (Performance Improvement Action Plan).

**Risk:** Maintaining a high quality of educational experience following successful Ofsted monitoring visit and increasing student numbers

**Mitigation:** Maintain actions for Teaching and Learning through the QIP and monitoring; Continued PRD working with other organisations; fully staffed academic management team; SAR process and College SAR & QIP; increased quality actions for reviewing curriculum; restructure of academic management; working with external contacts for benchmarks and support

**Risk:** Adverse Publicity

**Mitigation:** Quick response strategy in place for dealing with adverse events/social media comments or negative publicity; Maintaining of positive public links; Follow AoC/Natspec PR guidance.

### **BOARD OPERATION AND MEMBERSHIP**

The composition of the Board is assessed by a Search & Governance committee, which reviews the methods of recruiting new Governors and advises the Board as to new appointments. Governor induction procedures seek to ensure that all new appointments to the Board gain a good understanding of different aspects of College life. Governors are encouraged to visit the College outside formal meetings to ensure that they remain in touch with students and staff and a link programme also exists for this purpose. Governors undertake regular training, and their training needs are periodically reviewed and appropriate additional training undertaken.

The Board receives regular and timely information on the overall financial performance of the College and subsidiaries together with other information such as performance against targets, learning outcomes, admissions and destinations, Safeguarding and Prevent issues, complaints, proposed capital expenditure, quality matters and personnel matters. The regular meetings held between the Chair, Vice-Chair, Principal and Governance Director that were established during lockdown have continued and notes of these meetings were shared with all Governors and Independent Directors. Scheduled meetings were held in person, using online methods or as “hybrid” meetings to ensure that relevant information was shared, and discussion and debate could take place.

The Board drives the strategy and quality of the College and monitors outcomes. Scrutiny is also provided by specific Governors with responsibility for health & safety, safeguarding, diversity and wellbeing. Further, scrutiny is provided by its committees. Each of the committees through which business is conducted has terms of reference, which have been approved by the Board as well as an annual business cycle. All decisions of a material nature are made or ratified by the Board and a schedule of matters reserved for the Board has also been approved by the Board to ensure clarity in this regard.

The pay for key management personnel is proposed to the Board by the Remuneration Committee following discussion, which takes into account relevant benchmark information including the Association of Colleges (AoC) pay survey as well as the performance of the individuals concerned and the financial position of the College as a whole. The agreed principle is that senior post holders will be awarded the same pay rise as the majority of staff unless there is a specific reason for variance from this.

In 2022 the College undertook a detailed internal review of its compliance with the Charities Governance Code for Larger Charities and applies all the principles to its work. The College also complies with the bulk of the relevant recommended practice of the Code. Governors undertake an annual assessment against this Code and the AoC Code for English Colleges and has a plan to implement / evidence any additional recommended practice points. An external audit of governance took place in 2022 and returned a report of good governance with a number of recommendations for ongoing improvement. A plan to implement these recommendations, as well as a number of further improvements, was implemented and continues to be actioned.



## **QUEEN ALEXANDRA COLLEGE REPORT OF THE GOVERNORS**

The Code requires Charities to disclose if the Trustee's Maximum Term of Office exceed 9 years. The maximum term of office for College Governors is currently set at 10 years based on numerous factors including specialist skills requirements for some positions. In order to allow for orderly succession planning, some Governors completed their final term based on the date last appointed and it was agreed that both the Chair and Vice-Chair would remain in position until 2024 to support orderly succession.

### **FIXED ASSETS**

All tangible fixed assets are held for the purpose of carrying out the College's main objectives. The Governors believe the market value of the College's freehold land and buildings to be more than their net book value, although no independent valuations have been obtained, as it is considered that the cost of obtaining these is out of proportion to the usefulness of the information.

### **EMPLOYEES WITH DISABILITIES**

Queen Alexandra College aims to ensure its recruitment, development and retention practice is exemplary. The College is a 'Disability Confident Employer', a 'Mindful Employer' and in October 2021 was awarded the prestigious 'Leaders in Diversity Award'. We ensure appropriate support to disabled people at the application stage (to ensure access needs for interview are met) through to successful interview and support as an employee. Our practice ensures no particular group or individual is treated more or less favourably based on the characteristics defined in the Equality Act 2010. Equality and Diversity is embedded into the College's management and the College's Equality and Diversity report is formally reviewed by Governors annually.

The College will do its utmost to ensure individual needs are met in the workplace, whether through assistive technology, ergonomics, counselling, flexible working or other individual requirement. All employees, disabled or non-disabled are offered equality of training, career development and promotion opportunities.

### **EMPLOYEE CONSULTATION**

Numerous consultation processes take place throughout the College year. A Joint Consultative Committee made up of managers and employee union representatives meet to discuss not only terms and conditions of employment but factors affecting the organisation as a whole. There are management/staff 'feedback' and 'diary meetings' which take place weekly as well as staff survey and consultations. Employees also provide input into policies and the Principal shares strategic and external influences, which affect the College business with the whole staff group. The College's Senior Management Team have regular "open door" sessions whereby individual staff members can discuss any issues one to one with a member of the Senior Management Team.

The College's Staff Forum ("Staff Voice") brings together interested staff from all areas of QAC to participate in decision-making and has continued to prove successful and attract favourable comments from staff.

### **FUNDRAISING**

Section 162a of the Charities Act 2011 requires Charities to make a statement regarding fundraising activities.

Although the College does not undertake widespread fundraising from the general public, it does undertake fundraising to support specific projects (largely from Charitable Trusts and Foundations) as well as its day-to-day activities. The College is very grateful to all donors and sponsors. Such amounts receivable are presented in the accounts as "Donations and Legacies".

The day-to-day management of all income generation is delegated to the College Management Team. The College has a Fundraising Policy, which is approved by Governors and reviewed regularly; with Governors, receiving regular reports on fundraising activity and performance. The College has a dedicated fundraising team, which is led by a qualified fundraiser, who is a member of the Institute of Fundraising. The College manages all fundraising in house without involvement of commercial participators, external fundraisers or any other third party.

The College is registered with the Fundraising Regulator and complies fully with the Regulator's Standards and Code of Fundraising Practice. QAC does not make unsolicited approaches to members of the public and always gets consent from individuals before approaching them for support/ involvement. QAC has received no complaints in relation to fundraising activities and the policy requires staff to behave reasonably at all times.

## **QUEEN ALEXANDRA COLLEGE REPORT OF THE GOVERNORS**

### **VOLUNTEERS**

The College is committed to providing opportunities for volunteering, placements and work experience to people from all walks of life. Many ex-students come back to volunteer, as do trainee teachers, social workers and people who just want to give something back to society or test out a new career in education or care. We provide projects for organisations looking to deliver to Corporate Social Responsibility agendas and have enjoyed productive partnerships with local and national businesses that enhance the overall experience of our students. Volunteer application forms are available on our website. In accordance with DBS guidance, our volunteers are all subject to stringent background checks.

### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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

Company law requires the Governors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Governors 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 group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 charity will continue in business.

### **GOING CONCERN**

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the College 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 College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the financial statements, the Governors have considered whether the going concern basis of preparation for these accounts remains appropriate. To make this assessment the Governors have reviewed short-medium term financial forecasts and cashflow forecasts, and have completed a review of the reserves policy. The outcome of that review is that at no point in the next 12 months, or the medium-term forecast does the college breach its free reserves position.

Taking into account the above, including the level of cash and near liquid investments, the Governors believe that whilst inherent uncertainty exists, this does not pose a material uncertainty that would cast doubt on the College's ability to continue as a going concern for the foreseeable future, which is a period of at least 12 months from the signing of the accounts and audit report. The Governors therefore consider it appropriate for the accounts to be prepared on a going concern basis.

**QUEEN ALEXANDRA COLLEGE  
REPORT OF THE GOVERNORS**

**STATEMENTS AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

All of the current Governors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's Auditors for the purpose of their audit and to establish that the Auditors are aware of that information. The Governors are not aware of any relevant information of which the Auditors are not aware.

The Board of Governors approve the Annual Report and, in their capacity as company directors, approve the Strategic Report incorporated therein.

On behalf of the Governors,



Paul Walker  
Secretary  
18 March 2024

Registered Office  
49 Court Oak Road  
Harborne  
Birmingham B17 9TG

Registered Company Number 03387540

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN ALEXANDRA COLLEGE**

We have audited the financial statements of Queen Alexandra College ('the charitable company') and its subsidiaries ('the group') for the year ended 31 July 2023 which comprise consolidated statement of financial activities, consolidated balance sheet, consolidated statement of cash flows and notes to the financial statements, including 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 the charitable company's affairs as at 31 July 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN ALEXANDRA COLLEGE**

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

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' report.

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

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

### **Responsibilities of governors**

As explained more fully in the governors' responsibilities statement set out on page 15, the governors (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 governors 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 governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and Safety and Employment legislation, Ofsted and CQC Regulations for service providers and managers'.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
QUEEN ALEXANDRA COLLEGE**

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and contract income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing procedures over grant and contract income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**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.

*Kerry Brown*

Kerry Brown (Senior Statutory Auditor)

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 11 April 2024

**QUEEN ALEXANDRA COLLEGE**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE**  
**ACCOUNT FOR THE YEAR ENDED 31 JULY 2023**

				Year			Year
		Unrestricted	Restricted	31 Jul 2023	Unrestricted	Restricted	31 Jul 2022
		Funds	Funds	Total	Funds	Funds	Total
Income	Notes	£	£	£	£	£	£
<b>Charitable Activities</b>	3	<b>13,548,219</b>	<b>92,805</b>	<b>13,641,024</b>	<b>12,873,455</b>	<b>83,945</b>	<b>12,957,400</b>
<b>Donations and legacies</b>							
Grant: BRIB Rent		736,947	-	736,947	584,320	-	584,320
Other Donations and Grants		431	188,101	188,532	31,308	180,488	211,796
		<b>737,378</b>	<b>188,101</b>	<b>925,479</b>	<b>615,628</b>	<b>180,488</b>	<b>796,116</b>
<b>Other Trading Activities</b>							
Sales in Enterprises		760,023	-	760,023	604,582	-	604,582
Other Trading Income		99,230	-	99,230	82,224	-	82,224
		<b>859,253</b>	<b>-</b>	<b>859,253</b>	<b>686,806</b>	<b>-</b>	<b>686,806</b>
<b>Investment Income</b>							
Interest		11,838	-	11,838	6,436	-	6,436
Investment Income		63,760	-	63,760	53,604	-	53,604
		<b>75,598</b>	<b>-</b>	<b>75,598</b>	<b>60,040</b>	<b>-</b>	<b>60,040</b>
<b>Total Income</b>		<b>15,220,448</b>	<b>280,906</b>	<b>15,501,354</b>	<b>14,235,930</b>	<b>264,432</b>	<b>14,500,362</b>
<b>Expenditure</b>							
Charitable Activities	4	14,684,065	188,001	14,872,066	13,381,195	179,498	13,560,693
Raising Funds	5	746,977	865	747,842	551,924	1,188	553,112
Profit on Disposal of Fixed Assets		(1,962)	-	(1,962)	(300)	-	(300)
<b>Total Expenditure</b>		<b>15,429,080</b>	<b>188,866</b>	<b>15,617,946</b>	<b>13,932,819</b>	<b>180,686</b>	<b>14,113,505</b>
<b>Net Income/(Expenditure) before movements on Investment Assets</b>		<b>(208,632)</b>	<b>92,040</b>	<b>(116,592)</b>	<b>303,111</b>	<b>83,746</b>	<b>386,857</b>
Gains/(Losses) on Investment Assets		(42,324)	-	(42,324)	(168,736)	-	(168,736)
<b>Net Income/(Expenditure)</b>	13	<b>(250,956)</b>	<b>92,040</b>	<b>(158,916)</b>	<b>134,375</b>	<b>83,746</b>	<b>218,121</b>
Transfers between Funds		204,160	(204,160)	-	91,372	(91,372))	-
<b>Net movement in Funds</b>		<b>(46,796)</b>	<b>(112,120)</b>	<b>(158,916)</b>	<b>225,747</b>	<b>(7,626)</b>	<b>218,121</b>
<b>Funds at 31 July 2022</b>		<b>11,785,519</b>	<b>1,255,912</b>	<b>13,041,431</b>	<b>11,559,772</b>	<b>1,263,538</b>	<b>12,823,310</b>
<b>Funds at 31 July 2023</b>	13	<b>11,738,723</b>	<b>1,143,792</b>	<b>12,882,515</b>	<b>11,785,519</b>	<b>1,255,912</b>	<b>13,041,431</b>

There are no recognised gains or losses other than those shown above.

All of the Group's activities during the year ended 31 July 2023 are continuing.

The notes on pages 26 to 38 form part of these financial statements

**QUEEN ALEXANDRA COLLEGE**  
**COLLEGE STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 July 2023**

	Notes	Unrestricted Funds	Restricted Funds	Year 31 Jul 2023 Total £	Unrestricted Funds	Restricted Funds	Year 31 Jul 2022 Total £
Income		£	£	£	£	£	£
<b>Charitable Activities</b>		<b>13,548,505</b>	<b>92,805</b>	<b>13,641,310</b>	<b>12,873,455</b>	<b>83,945</b>	<b>12,957,400</b>
<b>Donations and legacies</b>							
Grant: BRIB Rent		736,947	-	736,947	584,320	-	584,320
Other Donations and Grants		186,266	188,101	374,367	232,912	180,488	413,400
		<b>923,213</b>	<b>188,101</b>	<b>1,111,314</b>	<b>817,232</b>	<b>180,488</b>	<b>997,720</b>
<b>Other Trading Activities</b>							
Other Trading Income		208,590	-	208,590	154,822	-	154,822
<b>Investment Income</b>							
Interest		11,838	-	11,838	6,436	-	6,436
Investment Income		63,760	-	63,760	53,604	-	53,604
		<b>75,598</b>	<b>-</b>	<b>75,598</b>	<b>60,040</b>	<b>-</b>	<b>60,040</b>
<b>Total Income</b>		<b>14,755,906</b>	<b>280,906</b>	<b>15,036,812</b>	<b>13,905,550</b>	<b>264,432</b>	<b>14,169,982</b>
<b>Expenditure</b>							
Charitable Activities		14,684,065	188,001	14,872,066	13,381,194	179,498	13,560,693
Raising Funds		282,802	865	283,667	222,182	1,188	223,370
Profit on Disposal of Fixed Assets		(1,962)	-	(1,962)	(300)	-	(300)
<b>Total Expenditure</b>		<b>14,964,905</b>	<b>188,866</b>	<b>15,153,771</b>	<b>13,603,076</b>	<b>180,687</b>	<b>13,783,763</b>
<b>Net Income/(Expenditure) before movements on Investment Assets</b>		<b>(208,999)</b>	<b>92,040</b>	<b>(116,959)</b>	<b>302,474</b>	<b>83,746</b>	<b>386,220</b>
Gains/(Losses) on Investment Assets		(42,324)	-	(42,324)	(168,736)	-	(168,736)
<b>Net Income/(Expenditure)</b>	13	<b>(251,323)</b>	<b>92,040</b>	<b>(159,283)</b>	<b>133,738</b>	<b>83,746</b>	<b>217,484</b>
Transfers between Funds		204,160	(204,160)	-	91,372	(91,372)	-
<b>Net movement in Funds</b>		<b>(47,163)</b>	<b>(112,120)</b>	<b>(159,283)</b>	<b>225,110</b>	<b>(7,626)</b>	<b>217,484</b>
<b>Funds at 31 July 2022</b>		<b>11,774,882</b>	<b>1,255,912</b>	<b>13,030,794</b>	<b>11,549,772</b>	<b>1,263,538</b>	<b>12,813,310</b>
<b>Funds at 31 July 2023</b>	13	<b>11,727,719</b>	<b>1,143,792</b>	<b>12,871,511</b>	<b>11,774,882</b>	<b>1,255,912</b>	<b>13,030,794</b>

There are no recognised gains or losses other than those shown above.

All of the Charity's activities during the year ended 31 July 2023 are continuing.

The surplus for the year for Companies Act 2006 purposes excludes unrealised loss on investments of £42,324 (2022; loss £143,826) and amounts to a loss of £116,959 (2022; surplus £361,310).

The notes on pages 25 to 37 form part of these financial statements



**QUEEN ALEXANDRA COLLEGE  
CONSOLIDATED BALANCE SHEET  
31 JULY 2023**

	Notes	31 Jul 2023 £	£	31 Jul 2022 £	£
<b>Fixed Assets</b>					
Tangible Assets:	8				
Land and Buildings – Freehold		976,628		1,005,086	
Land and Buildings – Leasehold		5,013,884		5,154,063	
Fixtures Fittings and Equipment		1,418,402		1,055,387	
Motor Vehicles		52,289		24,067	
Computer Equipment		280,705		289,751	
			7,741,908		7,528,354
Investments	9		2,685,587		2,619,282
<b>Total Fixed Assets</b>			10,427,495		10,147,638
<b>Current Assets</b>					
Stock		4,604		6,472	
Debtors	10	1,830,918		1,293,029	
Short term Deposits		1,079,789		1,129,948	
Cash at Bank and In Hand		1,173,694		2,298,806	
<b>Total Current Assets</b>		4,089,005		4,728,255	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	11	(1,633,985)		(1,834,460)	
<b>Net Current Assets</b>			2,455,020		2,893,795
<b>Total Assets less Current Liabilities</b>					
			12,882,515		13,041,431
<b>Total Net Assets</b>			12,882,515		13,041,431
<b>Funds</b>					
Unrestricted Funds					
General		10,636,723		10,400,519	
Designated		1,102,000		1,385,000	
	13		11,738,723		11,785,519
Restricted Funds	13		1,143,792		1,255,912
			12,882,515		13,041,431

The Financial Statements on pages 21 to 38 were approved and authorised for issue by the Governors on 18 March 2024 and signed on their behalf by:



Ian Richards  
Chair



Amanda McGeever  
Vice Chair

The notes on pages 25 to 37 form part of these financial statements

Registered Company Number 03387540

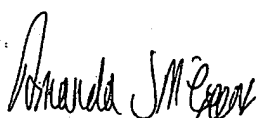
**QUEEN ALEXANDRA COLLEGE  
COLLEGE BALANCE SHEET  
31 JULY 2023**

		31 Jul 2023		31 Jul 2022	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets:	8				
Land and Buildings - Freehold		976,628		1,005,086	
Land and Buildings - Leasehold		5,013,884		5,154,063	
Fixtures, Fittings and Equipment		1,418,402		1,055,387	
Motor Vehicles		52,289		24,067	
Computer Equipment		<u>280,705</u>		<u>289,751</u>	
			7,741,908		7,528,354
Investments	9		<u>2,685,689</u>		<u>2,619,384</u>
<b>Total Fixed Assets</b>			<u>10,427,597</u>		<u>10,147,738</u>
<b>Current Assets</b>					
Debtors	10	1,864,295		1,323,011	
Short term Deposits		1,079,789		1,129,948	
Cash at Bank and In Hand		<u>1,123,096</u>		<u>2,249,798</u>	
<b>Total Current Assets</b>		<u>4,067,180</u>		<u>4,702,757</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	11	<u>(1,623,266)</u>		<u>(1,819,701)</u>	
<b>Net Current Assets</b>			2,443,914		2,883,056
<b>Total Assets less Current Liabilities</b>			<u>12,871,511</u>		<u>13,030,794</u>
<b>Total Net Assets</b>			<u>12,871,511</u>		<u>13,030,794</u>
<b>Funds</b>					
Unrestricted Funds					
General		10,625,719		10,389,882	
Designated		<u>1,102,000</u>		<u>1,385,000</u>	
	13		11,727,719		11,774,882
Restricted Funds	13		<u>1,143,792</u>		<u>1,255,912</u>
			<u>12,871,511</u>		<u>13,030,794</u>

The Financial Statements on pages 21 to 38 were approved and authorised for issue by the Governors on 18 March 2024 and signed on their behalf by:



Ian Richards  
Chair



Amanda McGeever  
Vice Chair

The notes on pages 25 to 37 form part of these financial statements.

Registered Company Number 03387540

**QUEEN ALEXANDRA COLLEGE  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2023**

	Year 31 Jul 2023 £	Year 31 Jul 2022 £
<b>Cash flows from Operating Activities</b>	(395,436)	1,117,370
<b>Cash flows from Investing Activities:</b>		
Dividends and Interest from Investments	75,598	60,040
Proceeds from the Sale of Fixed Assets	1,962	(300)
Purchase of Fixed Assets	(748,765)	(756,725)
Proceeds from Sale of Investments	-	245,182
Purchase of Investments	(108,630)	(293,778)
<b>Change in Cash and Cash Equivalents in the reporting period</b>	(1,175,271)	371,789
<b>Cash and Cash Equivalents at the beginning of the reporting period</b>	3,428,754	3,056,965
<b>Cash and Cash Equivalents at the end of the reporting period</b>	2,253,483	3,428,754

**Notes to the Consolidated Cash Flow Statement**

**1. Reconciliation of Net Income to Net Cash Flow from Operating Activities**

Net Income for the reporting period	(158,916)	218,121
Adjustments for:		
Depreciation Charge	539,585	543,118
(Gains)/Losses on Investments	42,324	168,736
Dividends and Interest from Investments	(75,598)	(60,040)
Profit on Disposal of Fixed Assets	(1,962)	300
(Increase)/Decrease in Stocks	1,868	(508)
(Increase) in Debtors	(537,889)	2,323
Increase/(Decrease) in Creditors	(204,848)	245,320
<b>Net Cash Provided by Operating Activities</b>	(395,436)	1,117,370

**2. Analysis of Change in Cash and Cash Equivalents**

	At 31 July 2022 £	Cash Flows £	At 31 July 2023 £
Cash at Bank and in Hand	2,298,806	(1,125,112)	1,173,694
Short term Deposits	1,129,948	(50,159)	1,079,789
	3,428,754	(1,175,271)	2,253,483

The notes on pages 26 to 38 form part of these financial statements

**QUEEN ALEXANDRA COLLEGE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023**

**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain assets and in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charity's governing documents, and applicable Accounting Standards.

Queen Alexandra College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**(b) Going Concern**

In preparing the financial statements, the Governors have considered whether the going concern basis of preparation for these accounts remains appropriate. To make this assessment the Governors have reviewed short-medium term financial forecasts and cashflow forecasts and have completed a review of the reserves policy. The outcome of that review is that at no point in the next 12 months, or the medium-term forecast does the college breach its free reserves position.

Taking into account the above, including the level of cash and near liquid investments, the Governors believe that whilst inherent uncertainty exists, this does not pose a material uncertainty that would cast doubt on the College's ability to continue as a going concern for the foreseeable future, which is a period of at least 12 months from the signing of the accounts and audit report. The Governors therefore consider it appropriate for the accounts to be prepared on a going concern basis.

**(c) Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty**

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

The following is a critical judgement that the Governors have made in the process of applying the accounting policies: Determining whether leases entered into by the group either as lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.

Other Key sources of estimation uncertainty:

- Tangible fixed assets (see note 8). Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of these assets are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as life cycle and maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining life of the asset and project disposal values.
- Trade debtors (see note 10). At each reporting date, trade debtors are assessed for recoverability if there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognized immediately in the income statement.

**(d) Basis of Consolidation**

The group financial statements consolidate the financial statements of the College and QAC Enterprises Limited. Intra group transactions are fully eliminated on consolidation. The Governors consider that the presentation of the consolidated statement of financial activities and income and expenditure account, prepared on a line-by-line basis, gives a true and fair view of the group's results.

**QUEEN ALEXANDRA COLLEGE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023**

**1. ACCOUNTING POLICIES (continued)**

**(e) Tangible Fixed Assets**

Tangible fixed assets are recorded at cost on 31 December 1997, when they were allocated to the College by Birmingham Royal Institution for the Blind, plus additions since, at cost. Expenditure of less than £1,000 on plant, furniture, fixtures and fittings and educational equipment is charged to revenue in the period of acquisition. The equivalent figure for computer equipment is £500. Where assets are bought in bulk, but individually fall below these limits, they will be capitalised if considered to be a capital investment.

Fixed assets funded by specific donations are capitalised and depreciated in line with the normal depreciation rates shown below. Specific donations to acquire such assets are brought into the Statement of Financial Activities when receivable and included in restricted funds. Depreciation is charged within the Statement of Financial Activities under the appropriate fund heading.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset less its estimated residual value over its expected useful life as follows:

Freehold land	Nil
Freehold and Leasehold Property	2% on cost, or if shorter the remaining period of the lease
Fixtures and Fittings	10% - 20% on cost
Computer Equipment	33 1/3% on cost
Motor Vehicles	20% on cost

The carrying value of the Charity's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If events or changes in circumstances indicate an impairment, 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. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activity.

**(f) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is virtually certain that the income will be received and the amount can be measured reliably. Income from ESFA and Local Authority Fees, Government and other grants whether 'capital' grants or 'revenue' grants is recognised when the charity has entitlement to the funds and it is virtually certain that the income will be received. Income from other sources is recognised when the charity has entitlement to the funds. Income received in advance of provision of a specified service is deferred until the criteria for income recognition are met.

**(g) Expenditure**

Expenditure is accounted for on an accrual's basis. The cost of irrecoverable Value Added Tax is included with the item of expense to which it relates. Charitable activities include expenditure associated with the charity's Objects including both the direct costs and support costs relating to these activities. Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds including income from QAC Enterprises. Overheads are not apportioned between charitable, fund generating and governance activities as the sums involved are deemed immaterial and all the functions other than charitable activities have the primary function of supporting those charitable activities.

**(h) Operating Leases**

Operating lease costs are charged to the Statement of Financial Activities as incurred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

**(i) Financial Instruments**

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**(j) Stocks and Assets Held for Sale**

Stocks and Assets Held for Sale are stated at the lower of cost or net realisable value.

**QUEEN ALEXANDRA COLLEGE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023**

**1. ACCOUNTING POLICIES (continued)**

**(k) Investments**

Investments are stated at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Investments in subsidiaries are shown at cost.

**(l) Pension Costs**

Retirement benefits to teaching staff are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme and the assets are held separately from those of the College. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the College in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. The TPS is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS scheme is therefore treated as a defined contribution scheme and contributions are recognised as they are paid each year.

The College also operates two separate defined contribution schemes for non-teaching staff. The cost to the group of pension contributions is shown in note 7 to the financial statements and the group had no arrears of contributions at the year-end.

**(m) Funds**

**Restricted Funds**

These consist of monies received by the College for specific purposes less expenditure to date.

**Unrestricted Funds**

This fund represents the accumulated surpluses arising from the College's activities.

**(n) Voluntary Help and Gifts in Kind**

No financial value has been attributed to the voluntary help received by the College during the year. Any other gift in kind is valued when received and is included in the Statement of Financial Activities.

**(o) Recognition of Liabilities**

All known liabilities at 31 July 2023 have been provided for in these accounts.

**2. CHARITABLE STATUS**

Queen Alexandra College is a registered charity and is exempt from Income Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

**QUEEN ALEXANDRA COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2023**

**3. CHARITABLE ACTIVITIES INCOME**

	Year 31 July 2023	Year 31 July 2022
	£	£
<b>Income from Charitable Activities:</b>		
Education and Skills Funding Agency Student Funding	4,206,019	3,795,800
Education and Skills Funding Agency Free Meals Funding	27,492	36,126
Education and Skills Funding Agency Capital Maintenance Funding	242,081	204,343
Education and Skills Funding Agency Teachers Pension Funding	116,830	81,565
Education and Skills Funding Agency Covid Mass Testing Funding	-	13,064
Education and Skills Funding Agency 16-19 Tuition Fund	82,561	69,495
<b>Total Education and Skills Funding Agency</b>	<b>4,674,983</b>	<b>4,200,393</b>
Local Authorities Student Funding	7,184,384	7,335,390
Other Employment Programmes Income	21,900	9,324
Independence Plus Client Social Services/Private Income	1,088,544	927,103
Respite Care & Private Student Fee Income	167,703	192,737
Community Services Income	397,746	220,792
Student Transport Fees	17,716	4,408
Catering Income	62,982	44,396
Other Charitable activities Income	25,066	22,858
<b>Total Income from Charitable Activities</b>	<b>13,641,024</b>	<b>12,957,400</b>

**4. CHARITABLE ACTIVITIES EXPENDITURE**

	Year 31 July 2023	Year 31 July 2022
	£	£
<b>Expenditure from Charitable Activities</b>		
<b>Unrestricted Funds</b>		
Direct Teaching and Support Staff Costs	8,629,834	7,912,698
Indirect Staff Costs to support Charitable Activities	1,912,239	1,689,786
Other Employee Related Costs	163,692	131,745
Premises Costs	1,519,488	1,293,444
Catering and Cleaning	900,247	815,014
Depreciation	482,033	516,361
Equipment Maintenance	89,991	99,982
Exam Fees and Courses	19,837	13,671
Subscriptions	23,410	19,090
Student Transport and Other Allowances	68,175	74,856
Student Bursaries	813	533
Medical Costs	28,583	38,913
Learning Equipment , Consumables and Activities	62,581	45,924
Educational Subcontract Fees	39,995	76,965
Student Support Professional Fees	53,873	64,559
Staff Travel Expenses	24,364	16,255
College Transport	40,669	36,284
Printing, Stationery, Postage and Computing Consumables	451,568	416,695
Marketing and Advertising	49,567	38,869
Miscellaneous	7,709	10,830
Legal, Professional & Consulting Fees and Charges	85,002	49,856
External Audit Fees	24,240	24,960
Development	1,601	212
Volunteers' Expenses	180	71
Books and Publications	4,373	3,622
	<b>14,684,065</b>	<b>13,381,194</b>
<b>Restricted Funds</b>		
Depreciation	57,552	26,757
Infection Control Non-Staff Costs	-	6,648
Learning Equipment and Consumables	61,716	110,124
Staff Costs	68,733	76,719
	<b>188,001</b>	<b>179,498</b>
<b>Total Expenditure from Charitable Activities</b>	<b>14,872,066</b>	<b>13,560,693</b>

Included in the above expenditure are support costs of £2,791,552 (2022: £2,501,690) and governance costs of £126,003 (2022: £104,921).

**QUEEN ALENDRA COLLEGE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023**

**4. CHARITABLE ACTIVITIES EXPENDITURE (continued)**

Insurance is purchased to protect the College from losses arising from neglect or default of its Governors, officers and employees, and to indemnify the Governors, officers and employees against the consequences of neglect or default on their part. The amount paid for the year was included within the College's overall Combined Commercial Policy and the cost cannot be separately identified. The limit of indemnity is £5,000,000 (2020; £5,000,000).

**5. COST OF RAISING FUNDS**

	Year 31 July 2023	Year 31 July 2022
	£	£
<b>Enterprises</b>		
Salaries	311,711	266,723
Premises Costs	43,503	6,579
Cost of Goods Sold	34,723	19,016
Audit and Accounting Fees	6,213	6,200
Bad Debt Expense	51,417	-
Other Costs	125,968	103,822
	<hr/> 573,535	<hr/> 402,340
<b>Other Costs of Raising Funds</b>		
Staff Costs	100,681	87,739
Catering Costs	-	-
Management Charges Investment Funds	12,373	13,132
Cost of Goods Sold	3,383	2,636
Other Costs	57,970	47,264
	<hr/> 174,307	<hr/> 150,772
<b>Total Costs of Raising Funds</b>	<hr/> <hr/> 747,842	<hr/> <hr/> 553,112

**6. NET INCOME**

	Year 31 July 2023	Year 31 July 2022
	£	£
Net Income is stated after charging:		
Operating Leases:		
Rent	931,843	747,735
Hire of Equipment	21,421	11,086
Staff Costs	11,061,493	9,835,258
Auditors' Remuneration: External Audit Services	29,240	29,600
Other services	1,200	1,560
Depreciation of Owned Assets	<hr/> 539,585	<hr/> 543,118

**7. STAFF COSTS**

	Year 31 July 2023	Year 31 July 2022
	£	£
Staff Costs:		
Wages and Salaries	9,386,474	8,421,433
Social Security Costs	785,115	707,349
Other Pension Costs	540,230	498,277
Agency staff costs	349,674	208,199
	<hr/> 11,061,493	<hr/> 9,835,258

Staff Costs of £11,061,493 (2022; £9,835,257) include ex gratia and redundancy costs of £12,796 (2022; £nil).



**QUEEN ALEXANDRA COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2023**

**7. STAFF COSTS (continued)**

	Year 31 July 2023 Number	Year 31 July 2022 Number
The average weekly number (full time equivalent) of employees during the year was as follows:		
Teaching and Support Staff	214	209
Care Staff	85	68
Office and Management	40	34
QAC Enterprises	14	8
Maintenance Staff	9	10
	362	329

Average headcount throughout the year was 442 (2022:423) employees.

The number of employees included above whose earnings (including taxable benefits in kind, ex gratia and redundancy costs) exceeded £60,000 were:

	Year 31 July 2023 Number	Year 31 July 2022 Number
£60,000 to £69,999	3	4
£100,000 to £109,999	1	1

The College also made pension contributions in respect of 4 (2022: 5) of the 4 (2022: 5) employees noted above. Contributions into pension schemes for higher paid employees amounted to £44,535 (2022: £45,657)

The key management personnel of the College are the Principal, Deputy Principal, the Director of Governance and the Director of Finance and Resources. The employee benefits of key management personnel were £323,421 (2022: £311,104)

No remuneration was paid to any Governor. During the year no Governor claimed any expenses (2022: nil). All expenses are incurred wholly and exclusively in carrying out duties as Governors of the College and are in accordance with the College constitution.

**8. FIXED ASSETS**

Group and College	Freehold Land and Buildings £	Leasehold Land and Buildings £	Fixtures and Fittings £	Motor Vehicles £	Computer Equipment £	Assets Under Construction £	Total £
<b>Cost</b>							
31 July 2022	1,497,608	7,008,937	2,808,590	238,234	2,963,185	218,519	14,735,073
Additions	-	-	424,494	38,588	145,522	144,535	753,139
Disposals	-	-	-	-	-	-	-
Transfers	-	-	188,125	-	30,394	(218,519)	-
31 July 2023	1,497,608	7,008,937	3,421,209	276,822	3,139,101	144,535	15,488,212
<b>Depreciation</b>							
31 July 2022	492,522	1,854,874	1,941,328	214,166	2,703,829	-	7,206,719
Provided in the Year	28,459	140,177	187,470	10,368	173,111	-	539,585
Eliminated on disposal	-	-	-	-	-	-	-
31 July 2023	520,981	1,995,051	2,128,798	224,534	2,876,940	-	7,746,304
<b>Net Book Values</b>							
31 July 2023	976,627	5,013,886	1,292,411	52,288	262,161	144,535	7,741,908
31 July 2022	1,005,086	5,154,063	867,262	24,068	259,356	218,519	7,528,354

The Net Book Value of Assets that are subject to depreciation as at 31 July 2023 was £7,667,233 (2022: £7,453,679).

**QUEEN ALEXANDRA COLLEGE  
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**9. INVESTMENTS**

**Group and College**

Queen Alexandra College owns the whole of the issued share capital of 100 shares of £1 each of QAC Enterprises Limited, a company incorporated in England & Wales (Company Number 1986389). The company operates three distinct businesses: a specialist transcription services ("All Formats"), the sale of canes for the visually impaired and the "Sight Village" series of exhibitions for the blind and visually impaired. All profits from the businesses are Gift Aided to the College. The turnover for the year ended 31 July 2023 was £760,023 (2022; £604,582) and the Gift Aid payment was £185,835 (2022; £202,242). QAC Enterprises had net assets and reserves of £11,105 at the year-end (2022; £10,738).

Queen Alexandra College also owns the whole of the issued share capital of 1 share of £1 of QAC Sight Village Limited and the whole of the issued share capital of 1 share of £1 of Sight Village Limited. These companies are incorporated in England & Wales and have remained dormant since their incorporation on 6 February 2010 and 16 July 2012 respectively.

**Investments**

**Unrestricted Fund**

Movements in the Investment Fund managed by Evelyn Partners were:

	Year 31 July 2023	Year 31 July 2022
	£	£
Market Value at beginning of the year	2,619,282	2,739,424
Additions to investment at cost	108,630	293,776
Disposals at market value	-	(245,182)
Net realised and unrealised investment gain/(loss)	(42,325)	(168,736)
Total Investment Fund	2,685,587	2,619,282
Shares in subsidiary companies	102	102
Closing Balance	2,685,689	2,619,384

At 31 July 2023 no investments represented in excess of 5% of the portfolio (2022, nil).

Cash held by the Investment Fund managers Smith & Williamson at 31 July 2023 of £68,768 (2022; £118,930) has been included on the balance sheet under short-term deposits within current assets.

	31 July 2023	31 July 2022
	£	£
Listed Securities	2,685,587	2,619,282
Total Investments in Investment Fund	2,685,587	2,619,282
QAC Enterprises Limited	100	100
QAC Sight Village Limited	1	1
Sight Village Limited	1	1
Total Investments	2,685,689	2,619,384

**QUEEN ALEXANDRA COLLEGE**  
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**10. DEBTORS: Amounts falling due within one year**

	31 July 2023		31 July 2022	
	Group	College	Group	College
	£	£	£	£
Amount due from BRIB	191,540	191,540	1,431	1,431
Trade Debtors	602,165	397,230	414,672	259,804
Amounts due from Subsidiary	-	372,245	-	319,129
Prepayments	262,536	251,674	267,017	256,080
Accrued Income	688,612	617,225	595,105	471,763
Other Debtors	34,381	34,381	14,804	14,804
	<u>1,830,918</u>	<u>1,864,295</u>	<u>1,293,029</u>	<u>1,323,011</u>

**11. CREDITORS: Amounts falling due within one year**

	31 July 2023		31 July 2022	
	Group	College	Group	College
	£	£	£	£
Trade Creditors	292,637	290,148	468,501	464,051
Amount due to BRIB	-	-	-	-
Amount due to Subsidiary	-	-	-	-
Other Loan	-	-	-	-
Tax and Social Security	225,587	225,587	218,686	218,686
Pensions Contributions	62,486	62,486	71,515	71,515
Other Creditors	84,477	84,477	90,449	90,449
Accruals	695,324	687,150	745,348	738,039
Fees in Advance	273,474	273,418	239,961	236,961
	<u>1,633,985</u>	<u>1,623,266</u>	<u>1,834,460</u>	<u>1,819,701</u>

Deferred income relates to income from the Education and Skills Funding Agency, Local Authorities and other sources received in advance. The movement on the deferred income account during the year was:

	Group	College
	£	£
Balance at 1 July 2022	239,961	335,788
Amounts released in the year	(239,961)	(332,110)
Amounts deferred in the year	<u>273,474</u>	<u>236,280</u>
Balance at 31 July 2023	<u>273,474</u>	<u>239,961</u>

**12. FINANCIAL INSTRUMENTS**

	31 July 2023		31 July 2022	
	Group	College	Group	College
	£	£	£	£
<b>Financial Assets</b>				
Financial Assets measured at fair value through SOFA	2,685,587	2,685,587	2,619,284	2,619,284
Cash & Cash Equivalents	2,253,483	2,202,885	3,428,754	3,379,749
Financial Assets that are Debt Instruments Measured at Amortised Cost	<u>1,568,382</u>	<u>1,240,376</u>	<u>1,024,581</u>	<u>746,371</u>
	<u>6,507,452</u>	<u>6,128,848</u>	<u>7,072,619</u>	<u>6,745,504</u>
<b>Financial Liabilities</b>				
Financial Liabilities Measured at Amortised Cost	<u>1,072,438</u>	<u>1,061,775</u>	<u>1,304,298</u>	<u>1,292,539</u>

Financial assets measured at fair value through the SOFA comprise fixed asset investments in a trading portfolio of listed company shares and unlisted securities, which are valued at the quoted market price. Financial instruments measured at amortised cost comprise trade debtors, accrued income and other debtors. Financial assets also include cash and cash equivalents. Financial liabilities measured at amortised cost comprise trade creditors, other creditors, other loans and accruals.

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**13. RECONCILIATION OF MOVEMENT IN GROUP AND COLLEGE FUNDS**

	Unrestricted Fund £	Designated Fund £	Restricted Funds £	31 July 2023 Total £	31 July 2022 Total £
<b>As at 31 July 2022</b>					
College	10,389,882	1,385,000	1,255,912	13,030,794	12,813,310
Subsidiary	10,638	-	-	10,638	10,000
Group	10,400,520	1,385,000	1,255,912	13,041,432	12,823,310
<b>Movement in the Period</b>					
Net Income					
College	31,677	(283,000)	92,040	(159,283)	217,484
Subsidiary	367	-	-	367	638
Group	32,044	(283,000)	92,040	(158,916)	218,122
<b>Transfers between funds</b>					
College	204,160	-	(204,160)	-	-
Subsidiary	-	-	-	-	-
Group	(204,160)	-	(204,160)	-	-
<b>As at 31 July 2023</b>					
College	10,625,719	1,102,000	1,143,792	12,871,511	13,030,794
Subsidiary	11,005	-	-	11,005	10,638
Group	10,636,724	1,102,000	1,143,792	12,882,516	13,041,432

**PURPOSE OF DESIGNATED FUNDS**

**Site Expansion Fund**

£1m set aside to support the necessary investment in site expansion that will be required if the college is to achieve its objectives in its strategic plan. With growth in student numbers being a significant element of the strategic plan it is estimated that in excess of £1m worth of investment from reserves will be required in order to provide the facilities needed to accommodate the growth.

**Community Service**

In 2021.22 £335k was designated to support Community Services, one of the charitable services QAC operates. Since the service was opened in 2021 it has experienced high demand, and has become an invaluable service to its users, but to date has not been able to cover its own costs. The board therefore designated this fund to provide support whilst the service establishes itself and becomes financially sustainable.

In the year to 31 July 2023 the service cost the charity £233k and therefore the expenditure allocated to that fund equals the same. This leaves a balance in this designated fund of £102k.

**Information Technology Development Fund**

During the year the revenue expenditure on improving the IT infrastructure at QAC exceeded £50k, therefore this full fund has been applied to revenue expenditure to contribute to those costs. There is no new designation at the end of this financial year.

**QUEEN ALEXANDRA COLLEGE  
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**13. RECONCILIATION OF MOVEMENT IN GROUP AND COLLEGE FUNDS (continued)**

The balances on Restricted Funds and their movement during the year are as follows:

	At 31 July 2022					At 31 July 2023
		Income	Depreciation	Expenditure	Transfers	
	£	£	£	£	£	£
Social Demographic Fund	479,483	-	(39,727)	-	-	439,756
ISP Maintenance Fund	339,294	-	(10,221)	-	-	329,073
Community Café Fund	185,724	-	(7,604)	-	-	178,120
Community Integration Fund	16,816	217	-	(4,008)	-	13,025
Community Services Funds	53,508	65,881	-	(28,362)	(38,588)	52,439
ESFA 16-19 Tuition Fund	-	82,561	-	(66,978)	(8,365)	7,218
Indoor Climbing Fund	3,281	-	-	(544)	(2,635)	102
Minibus Fund	3,000	-	-	-	-	3,000
Music Development Fund	15,105	-	-	(768)	(1,318)	13,019
National Express Supported Interns	13,955	-	-	(4,393)	-	9,562
Outdoor Teaching Space	10,628	-	-	-	-	10,628
Performing Arts Fund	33,539	-	-	(5,649)	(9,942)	17,948
Sensory Cabin Fund	15,641	-	-	(2,225)	(8,162)	5,254
Sensory Garden Fund	1,650	-	-	-	-	1,650
Sport & Recreation Fund	4,738	-	-	(1,090)	-	3,648
Umberslade Fund	38,070	120,500	-	(4,294)	(135,150)	19,126
Environmental Projects	7,400	-	-	-	-	7,400
Others (35 funds)	34,080	11,747	-	(13,003)	-	32,824
<b>TOTAL</b>	<b>1,255,912</b>	<b>280,906</b>	<b>(57,552)</b>	<b>(131,314)</b>	<b>(204,160)</b>	<b>1,143,792</b>

**Purpose of Restricted Funds**

**Social Demographic Fund**

A grant received to create a secondary education site for QAC. This was initially used to purchase 494-498 Bearwood Road where a dual-purpose retail unit and commercial/educational café was created. In March 2020 this property was sold for £475,000. The grantor confirmed the funds could be retained to fund future off-site developments.

In 2021/22 the College entered into a long-term lease for the Umberslade site that it has previously occupied. The site has been identified as a site that with development could accommodate 60 learners. As the development of the site fits the criteria of the Social Demographic Fund it was agreed that expenditure relating to the redevelopment of Umberslade would be allocated to this fund. The project commenced in June 2022 and £472,496 has been spent on Umberslade from the £475,000 Bearwood Road sales proceeds to the end of 31 July 2023. At 31 July 2023 the fund balance of £439,756 is represented by net book value of Umberslade fixed assets of £436,116, the net book value of assets that were funded by this grant and transferred to the main site of £1,136, and cash of £2,504.

**ISP Maintenance Fund**

The Independent Specialist Providers Building Condition Improvement Fund was received to fund the refurbishment of the educational buildings known on site as Springboard and Evolution.

**Community Café Fund**

A Grant received to fund the creation of a new dual purpose on-site retail unit, a community café and a sensory room.

**QUEEN ALEXANDRA COLLEGE  
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**14. GUARANTEES AND OTHER FINANCIAL COMMITMENTS**

Financial commitments under non-cancellable operating leases will result in minimum lease payments falling due in the following periods

	Land and Buildings £	31 July 2023 Equipment & Fixtures £	Land and Buildings £	31 July 2022 Equipment & Fixtures £
Not later than one year	915,260	17,747	761,320	7,462
within 2-5 years	106,000	25,890	158,833	932
Over 5 years	-	-	22,500	-

Included in lease commitments not later than one year is a lease from BRIB for the College's main premises £697,091 (2022; £584,320). Under an agreement dated 31 December 1997 BRIB has undertaken to provide an annual grant to cover this cost.

**15. CAPITAL COMMITMENTS**

	31 July 2023 £	31 July 2022 £
Authorised and contracted for but not provided for in the financial statements.	76,343	156,596

The commitments for capital projects at 31 July 2023 of £76,343 include a final instalment of £19,422 for a garden room at Umberslade and £26,701 for a main campus classroom refurbishment.

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Fund £	Designated Fund £	Restricted Funds £	Total £
<b>Group</b>				
Fund balances at 31 July 2023 are represented by:				
Tangible Fixed Assets	6,797,463	-	944,445	7,741,908
Investments	2,685,587	-	-	2,685,587
Current Assets	2,788,218	1,102,000	198,787	4,089,005
Current Liabilities	(1,633,425)	-	(560)	(1,633,985)
	10,637,843	1,102,000	1,142,672	12,882,515
<b>College</b>				
Fund balances at 31 July 2023 are represented by:				
Tangible Fixed Assets	6,797,463	-	944,445	7,741,908
Investments	2,685,689	-	-	2,685,689
Current Assets	2,766,393	1,102,000	198,787	4,067,180
Current Liabilities	(1,622,706)	-	(560)	(1,623,266)
	10,626,839	1,102,000	1,142,672	12,871,511

**QUEEN ALEXANDRA COLLEGE  
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**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

	Unrestricted Fund £	Designated Fund £	Restricted Funds £	Total £
<b>Group</b>				
Fund balances at 31 July 2022 are represented by:				
Tangible Fixed Assets	6,780,335	-	748,019	7,528,354
Investments	2,619,282	-	-	2,619,282
Current Assets	2,835,362	1,385,000	507,893	4,728,255
Current Liabilities	(1,834,460)	-	-	(1,834,460)
	<u>10,400,519</u>	<u>1,385,000</u>	<u>1,255,912</u>	<u>13,041,431</u>
<b>College</b>				
Fund balances at 31 July 2022 are represented by:				
Tangible Fixed Assets	6,780,335	-	748,019	7,528,354
Investments	2,619,384	-	-	2,619,384
Current Assets	2,809,864	1,385,000	507,893	4,702,757
Current Liabilities	(1,819,701)	-	-	(1,819,701)
	<u>10,389,882</u>	<u>1,385,000</u>	<u>1,255,912</u>	<u>13,030,794</u>

**17. RELATED PARTIES**

The principal connected organisations are as follows:

**QAC Enterprises Limited (Subsidiary Company)**

During the financial year ended 31 July 2023 the following transactions occurred between Queen Alexandra College (the College) and its subsidiary company, QAC Enterprises Limited:

- Management recharges of £109,361 (2022: £72,598) to cover staff and other costs, incurred during the year by the College, on behalf of QAC Enterprises Limited.
- QAC Enterprises made a Gift Aid Distribution of £185,835 (2022: £201,604) to the College

At 31 July 2023 QAC Enterprises Limited owed the College £423,928 (2022: £319,767).

**Birmingham Royal Institution for the Blind (BRIB)**

During the year Birmingham Royal Institution for the Blind charged Queen Alexandra College £790,571 (2022: £627,700) in respect of rent and made grants of £736,947 (2022: £584,320) to the College in respect of rent. BRIB also made grants to Queen Alexandra College of £120,000 for the Umberslade Campus Development and £38,588 for a Community Services Minibus. Queen Alexandra College also received a total of £3,529 (2022: £5,200) from BRIB in respect of accounting services provided by the College under a Service Level Agreement.

At the year end the amount owed by BRIB to the College was £191,540.  
At 31 July 2022 the net amount owed by the College to BRIB was £9,413.

**Focus Birmingham**

Focus Birmingham is considered a related party as like QAC they have a controlling interest in BRIB, a charity they both used to be part of. During the year QAC received £11,931 (2022: £12,025) from Focus Birmingham in respect of recharging gas costs and £592 (2022: £nil) in respect of maintenance charges.

At the year end the net amount owed by Focus Birmingham to the College was £Nil (2022: £Nil).

**QUEEN ALEXANDRA COLLEGE  
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**17. RELATED PARTIES (continued)**

**The National Association of Specialist Colleges**

Bev Jessop is a Director of The National Association of Specialist Colleges (NATSPEC). During the year NATSPEC charged the College £8,152 (2022; £6,676) in respect of membership subscriptions and training/conferences. Queen Alexandra College received during the year £200 (2022; £nil) from NATSPEC in respect of services supplied. At the year-end the amount owed by the College to NATSPEC was £nil (2021; £48).

**Governor Donations**

There were no donations from Governors in the year, other than individual sponsorships and tickets for fundraising events (2022; £nil).

**18. POST BALANCE SHEET EVENTS**

On 10 January 2024 a key customer of the trading subsidiary QAC Enterprises Limited went into administration. QAC Enterprises trade debtors at 31 July 2023 includes £234,233 owed by that customer. £182,550 of the debtors was received afterdate, and prior to the company going into administration, but a bad debt provision of £51,683 has been included in these financial statements to reflect the loss that will be suffered.

A further £120,000 will be lost in relation to this customer for the year to 31 July 2024. This loss reflects work completed post 31 July 2023 for which payment was not received prior to the company going into administration.

Neither of these losses have an impact on the going concern of QAC Enterprises Limited.