

QUEENSWOOD SCHOOL LIMITED

England & Wales · Charity number 311060

Details

| | |
|----------------|---|
| Other names | QUEENSWOOD SCHOOL |
| Status | Registered |
| Legal form | Charitable company |
| Company number | 00040561 |
| Registered | 1962-08-01 |
| Register | View on the Charity Commission register |

Contact

| | |
|---------|--|
| Address | Queenswood School Shepherds Way Brookmans Park Hatfield Hertfordshire AL9 6NS |
| Phone | 01707602671 |
| Email | ian.williams@queenswood.org |
| Website | www.queenswood.org |

Activities

Objects: TO ADVANCE EDUCATION AND TRAINING, BY THE PROVISION AND CONDUCT OF A BOARDING AND DAY SCHOOL FOR GIRLS IN WHICH THERE SHALL BE GIVEN A SOUND EDUCATION CONDUCTED ON THE BASIS OF CHRISTIAN MORAL AND RELIGIOUS PRINCIPLES WHICH DOES NOT DENY OR REPUDIATE THE DOCTRINAL STANDARDS OF THE METHODIST CHURCH.

Activities: As an educational charity, Queenswood School Limited provides an independent secondary education for boarding and day girls between the ages of 11 and 18.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** QUEENSWOOD OR ELSEWHERE
- Hertfordshire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|-------------|-------------|-------------|-----------|
| 2024-08-31 | £15,601,335 | £13,672,549 | £21,280,463 | 189 |
| 2023-08-31 | £12,945,700 | £12,713,352 | £19,304,403 | 179 |
| 2022-08-31 | £11,773,552 | £11,243,930 | £19,088,773 | 173 |
| 2021-08-31 | £10,809,156 | £10,316,359 | £18,622,204 | 170 |
| 2020-08-31 | £10,975,204 | £11,351,949 | £18,039,514 | 180 |

Trustees

| Name | Role | Appointed |
|-----------------------------------|-------|------------|
| JAMES DE SAUSMAREZ BA FCIS | Chair | 2019-09-01 |
| Chitra Norman | | 2019-02-26 |
| Jeremy Phelan | | 2019-10-07 |
| Kate Belshaw | | 2017-06-17 |
| Martin Simpson | | 2024-09-12 |
| Oonagh McGuinness | | 2015-03-21 |
| PATRICIA MAY WRINCH | | |
| REV David Chapman | | 2016-09-01 |
| Robert Garwood | | 2022-06-25 |
| The Honourable Nicholas Stamp | | 2018-09-06 |
| Timothy Claude Garnham | | 2013-04-08 |

QUEENSWOOD SCHOOL LIMITED

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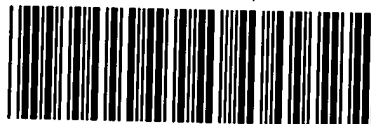
Accounts

QUEENSWOOD SCHOOL LIMITED

Company Registration No. 40561
Charity Registration No. 311060

ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2024

WEDNESDAY



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COMPANIES HOUSE

Queenswood School Limited
Annual Report and Financial Statements
For the year ended 31st August 2024

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QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2024

GOVERNORS AND CHARITY TRUSTEES

Queenswood Governors are the Charity Trustees of Queenswood School Limited (“the Charity”) and they are:

Mr H J de Sausmarez BA FCIS (Chair)
Mr T C Garnham BSc (Vice Chair)
Mr R Baines BSc, CIMA, CEng, MICE (Resigned 20 July 2024)
Mrs K O Belshaw (Nominated by the Old Queenswoodians Association)
The Revd Dr D M Chapman BSc, MA, MPHIL, PHD
Ms J Fenn MA (Hons), PGCE (Appointed 10 June 2023)
Mr R S Garwood BA (HONS), Dip MRS
Dr O McGuinness BSc, MB BS, FRCP, DCH, DRCOG
Mr S Morris MA, PGCE, NPQH (Resigned 15 June 2024)
Mrs C Norman BSc, CIMA
Mrs N Penny (Nominated by the Queenswood Parents Association) (Resigned 15 June 2024)
Mr J Phelan BA (HONS), MA (ED), PGCE
Mr A D Poppleton BEng, CEng, FIET, FBSC (Resigned 15 June 2024)
Lord N Stamp BA, CA
Mrs P M Wrinch

Elected members are appointed by the Board on recommendation of the Chair and Vice Chair and they are supplemented by Governors nominated by the Board of Management for Methodist Independent Schools Trust, the Methodist Church, the Queenswood Parents Association (parent body) and the Old Queenswoodians Association (former pupils). Other than the nominated Governors who hold office for as long as they remain nominated, service on the Board is for an initial period of three years. At the end of an elected Governor’s first term of office, he or she shall be eligible for re-election by the other Governors for a further term of three years. The same shall apply at the end of the elected Governor’s second and third terms of office. The Chair, who is subject to annual re-election by the Board, may remain a Governor for longer than twelve years.

Abbreviated biographies for the current members of the Governing Body are:

H JAMES DE SAUSMAREZ BA, FCG

Director and Head of Investment Trusts at Janus Henderson from 2005-22, James spent his career in the investment management industry and is a Governance professional. He is a former member of the St Paul’s Cathedral Council, where he still sits as an independent member on both the St Paul’s Cathedral Finance Committee and the Investment Advisory Committee. He is also a member of the London Diocese Non-Property Investment Guidance Group. A former Common Councilman on the City of London Corporation, James is a Past Master of both the Worshipful Company of Chartered Secretaries and Administrators and the Worshipful Company of Joiners and Ceilers, and is a former Governor of Bishop Stopford’s School, Enfield. He is a Trustee of both the St Olave’s and St Saviour’s Schools Foundation (an educational charity) and the Islington United Charities. His daughter is an Old Queenswoodian and he was a Chapel Trustee from 2007 to 2023. Elected a Governor of Queenswood in 2011, he chaired the Finance Committee from 2012-2019 and was elected Chair of Governors in 2019.

TIM C GARNHAM BSc

With over 30 years’ experience in the property industry, Tim is Development Director of Trust Real Estate Limited, responsible for the company’s development programme. Having been with the company for 17 years, Tim stepped down as joint Chief Executive of Minerva Limited which specialised in London offices, mixed use and high end residential. He was formerly Deputy Managing Director of the Trafalgar House Property Group where he was responsible for the UK development programme, including a number of major London developments. In 2021, he completed the maximum term of office under Public Appointments as the Senior Independent Non-Executive Director and Chair of the Remuneration and Nomination Committees of London and Continental Railways. He is a Trustee of The Garrard Family Foundation, a Liveryman of The Worshipful Company of Farriers and a Member of Guards Polo Club.

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for the year ended 31 August 2024

Married with three children, two of whom are Old Queenswoodians. Elected a Governor of Queenswood in June 2012, he is Vice Chair of Governors and Chair of the Facilities Committee.

RALPH BAINES BSc, CIMA, CEng, MICE

A consultancy career covering 20 years with Deloitte Consulting and PricewaterhouseCoopers and now runs his own business consultancy company specialising in supporting clients to deliver change and improvement priorities. Ralph has experience in both public and private sectors across a range of industries. Married with a son and two daughters, both of which are Old Queenswoodians. Elected a Governor of Queenswood in 2013.

KATE BELSHAW LLB (Hons), PGDip, LLM, AKC

Kate was a pupil at Queenswood from 1999-2006, starting as a day boarder before boarding in the Sixth Form. After her A Levels, Kate read Law at the University of Exeter and completed the Bar Vocational Course and an LLM in Professional Legal Practice at the City Law School, qualifying as a Barrister. Alongside her studies, Kate became involved in the Old Queenswoodians' Association, initially as an Elected Member, before becoming first Honorary Secretary and a Trustee of the Old Queenswoodians' Association's Bursary and Scholarship Trust, and most recently, Governor Representative for the Association. Kate works in Higher Education administration, regulation and governance, and is currently Head of Education and Student Experience at University College London. Kate is a supporter of Target Ovarian Cancer and a Governor at Lordship Lane Primary School, where she also serves as Chair of the Finance & Resources Committee.

REVEREND DR DAVID M CHAPMAN BSc, MA, MPhil, PHD

District Chair of the Bedfordshire, Essex and Hertfordshire District of the Methodist Church. After graduating with a Mathematics degree, he worked for the GEC-Marconi Company in St Albans and Milton Keynes in radar design management. He trained for ministry at Wesley House, Cambridge, and has a doctorate in Theology from the University of Cambridge. He served in three ministerial appointments in Methodist circuits in London and Sussex before being appointed District Chair in 2016. David is a member of the Methodist Faith and Order Committee. He is married with three adult children. Nominated as a Governor by the Methodist Church in September 2016.

Judith Fenn read history at Cambridge University then taught for 13 years, latterly as a deputy head at the Godolphin and Latymer School. She has been a Governor of a state special school and a Chair of Governors of an independent day and boarding school. She oversaw statutory teacher induction in independent schools across England for a number of years before taking up post as CEO of The Methodist Independent Schools Trust in February 2023. She is a committed educator with a deep love of schools and their potential to transform lives. In her spare time, she travels and has a particular fascination with prehistoric sites.

MR ROBERT GARWOOD BA (Hons), Dip MRS

Rob has recently retired, having worked in the Financial Services industry for more than 33 years. In his most recent role, Rob worked at Standard Chartered Bank running their global Investors business and the Financial Institutions teams across Europe. Previous banking roles included Citibank, UBS and Lloyds. He also spent several years in the asset management industry. Rob was educated in both the United Kingdom and in the US. He gained a BA (Hons) degree in Business Studies with a specialist focus on Marketing. Rob was elected a Governor of Queenswood in June 2022 and now Chairs the Finance Committee. He is also Chair of Maggie's Fundraising Board – Royal Free Hospital, Hampstead. Rob is married with two children and lives in Central London. His daughter was a student at Queenswood, leaving in 2017.

DR OONAGH MCGUINNESS BSc (HONS), MBBS, FRCP, DCH, DRCOG

Currently working for East & North Hertfordshire NHS Trust as an Associate Specialist in Acute Medicine and Ambulatory Care. Graduated with a degree in Medicine from Imperial College, London (St Mary's Hospital Medicine School) in 1990. Fellow of the Royal College of Physicians. She has held a variety of posts in and around London including internal medicine, paediatrics, obstetrics, gynaecology, emergency medicine and general practice which involved a role as a Police Surgeon. Oonagh is married with two daughters, now both former pupils at Queenswood. Elected a Governor of Queenswood in Spring 2015.

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for the year ended 31 August 2024

MR SIMON MORRIS MA, PGCE, NPQH

Headmaster of Kingswood School, Bath from 2008 to 2020, having previously been Deputy Headmaster at St John's School, Leatherhead, Boarding Housemaster and Head of Modern Languages at The Leys School, Cambridge and Head of German at Warwick School. A Cambridge University graduate, Simon has been a Governor in schools in both maintained and private sectors; he is currently a member of the Governing Bodies at Derby Cathedral School, Ipswich School (where he chairs the Academic Committee), Loughborough Schools Foundation and Woodhouse Grove School. He is also a Trustee of the Derby Diocesan Board of Education and undertakes head and senior leader appraisals on behalf of the Methodist Independent Schools Trust. Simon is married with three children. Elected a Governor in Spring 2015, he currently chairs the Education Committee at Queenswood.

CHITRA NORMAN BSc, CIMA

With 20 years' experience in the financial services sector, Chitra has worked for Deutsche Bank, the Royal Bank of Scotland, Barclays and Lloyds Banking Group. After graduating with a degree in Management Science from the University of Manchester, she entered the Royal Bank of Scotland Finance Graduate Scheme, where she qualified as a chartered Management Accountant. Her experience and expertise spans treasury, financial reporting, strategy, investor relations and strategic IT programmes and she has a proven track record of excellence in design, delivery and implementation of complex financial reporting, modelling and analytical solutions. Currently, Chitra acts as a consultant to FinTech start-ups implementing financial reporting, planning and analysis systems. She is the mother of two, who both attend a boys' school near to Queenswood. Elected a Governor of Queenswood in 2019.

NATALIE PENNY

Former Interior Designer. A married mother of two daughters, one of which is a pupil at Queenswood. The founder of plant-based food blog nataliepenny.com. Natalie works predominantly as a food photographer and stylist, including recipe and content creation for leading brands. Natalie is also the Chair of the Queenswood Parents Association and elected as a Governor of Queenswood in 2018.

MR JEREMY PHELAN BA (Hons), MA (Ed), PGCE

Headmaster of Duncombe School, Hertford since 2013, having previously been Deputy Headmaster Pastoral at Felsted Preparatory School, Essex overseeing Boarding. A Cardiff University graduate having read History and Philosophy, Jeremy has been a Governor in schools in both maintained and private sectors. Jeremy is an ISI Team Inspector and member of IAPS. He is married with two children, both at Queenswood. Elected a Governor in Autumn 2019.

ANDREW D POPPLETON BEng, CEng, AKC, FIET, FBSC

Retired Senior Managing Director from Accenture, a global management consultancy. In his 31 years at Accenture, he worked across multiple industries delivering technology enabled business transformation projects for clients. He also served on the Accenture UK & Ireland Board for six years and was a Trustee of the UK Accenture Pension Scheme. Studied at Kings College London and graduated in 1989 with an Engineering degree. Married with a son and two daughters, both of whom have been pupils at Queenswood. Elected a Governor of Queenswood in 2013.

LORD STAMP

Corporate Financier specialising in new energy and clean technology. Nick leads the corporate finance business of Longspur Capital, a specialist UK-based new energy investment, advisory and research firm. Previously Nick was an investment banker with Macquarie, Canaccord Genuity and Numis, and has also held senior management roles in the energy sector. Nick began his career as a Chartered Accountant with Ernst & Young in 2001. He is married and has a two-year-old son. He has been a Queenswood Governor and member of the Finance Committee since 2018.

MRS PATRICIA M WRINCH

Old Queenswoodian (1972-1980). Retired Head of HR Operations for Reed Business Information. Associate of the Chartered Institute of Personnel Development. Current Chair of the Old Queenswoodians' Association. Elected a Governor of Queenswood in 2007.

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2024

OFFICERS

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| Principal | Mrs J Cameron BSc Hons |
| Bursar & Clerk to the Governors | Ian Williams BEng, ACMA, CGMA |

ADDRESS

| | |
|--------------------------|---|
| Registered Office | Queenswood School Limited Shepherd's Way Brookmans Park Hatfield Hertfordshire AL9 6NS |
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| Website | www.queenswood.org |
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ADVISERS

| | |
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| Bankers | HSBC Bank plc The Peak 333 Vauxhall Bridge Road London SW1V 1EJ |
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| Auditors | MOORE Kingston Smith LLP 9 Appold Street London EC2A 2AP |
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|----------------------------|---|
| Investment Advisers | Quilter Cheviot One Kingsway London WC2B 6AN |
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| | |
|--------------------------|--|
| Insurance Brokers | Hettle Andrews & Associates Ltd Eleven Brindleyplace 2 Brunswick Square Brindleyplace Birmingham B1 2LP |
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QUEENSWOOD SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2024

The Governors of Queenswood School present their Annual Report for the year ended 31 August 2024 under the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Governors are listed on Page One. The executive officers, principal address of the Charity and particulars of the Charity's professional advisers are given on Page Four.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity Structure

Queenswood School Limited was incorporated as a private limited company (Registration No. 40561) on 22 February 1894. The Company was registered as a charity (Registration No. 311060) by a Trust Deed dated 18 November 1953.

Group Structure and Relationships

The Charity wholly owns a non-charitable trading subsidiary, Queenswood Enterprises Limited (Company Registration No.1840914). The subsidiary's activities comprise the administration of residential and non-residential lettings for sporting and other activities, the operation of the School shop and ancillary trading activities. The Board of Queenswood Enterprises Limited comprises:

Mrs C Norman (Chair)
Mr I Williams

Queenswood School Limited is connected through common, parallel or related objects, and by virtue of common control and unity of administration, to the Queenswood School Chapel Trust (Charity Registration No. 311060). The principal aim of the Queenswood School Chapel Trust is to manage and maintain the fabric of the Chapel building so that it will be used as a place of worship by the pupils of Queenswood School and any others who may wish to attend the services held in the Chapel.

Governing Document

The Charity is governed by its Trust Deed and Articles of Association. The Articles of Association were last amended in 2010.

Governing Body

The Governing Body comprises the Governors as Charity Trustees of the Charity who are also Directors of the Company.

Governors' Responsibilities

The Governors (who are also Directors of Queenswood School Limited for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and 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

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2024

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Recruitment, Induction and Training of Governors

The Charity's elected Governors are appointed at a meeting of the Governors' Board on the basis of nominations received from the Chair and Vice Chair, whose recommendations for eligibility are based on relevant attributes including personal competence, specialist skills and availability. All prospective Governors visit the School to meet representatives of the Board and senior management prior to nomination. An induction programme is arranged at the School for new Governors and they are provided with access to the Governors' Portal containing the Articles of Association, Governors' and key School policies, a copy of the Risk Register and other documentation relevant to their responsibilities as Trustees. Specific training and induction is given with regard to safeguarding responsibilities. In addition, they are furnished with the Charity's most recent set of financial accounts. All Governors are encouraged to attend, from time to time, seminars arranged by AGBIS and other professional bodies as well as familiarisation days provided at the School. A record of training is maintained by the Clerk to the Governors.

Organisational Management

The Governors determine the general policy and are legally responsible for the overall management and control of the School through the Principal and School Executive Team. The full Board meets at least three times a year. Supporting and reporting to the Board, there are three Committees who also meet once per term. As at 31 August 2023, the membership of these Committees was:

Finance Committee

Mr R S Garwood (Chair)
Mr H J de Sausmarez
Mrs C Norman
Lord N Stamp

Facilities Committee

Mr T C Garnham (Chair)
Mrs K O Belshaw
Mrs N Penny (Resigned 15 Jun 24)
Mr A D Poppleton (Resigned 15 Jun 24)

Education Committee

Mr S Morris (Chair) (Resigned 15 Jun 24)
Mr J Phelan (Chair 15 Jun 24)
Mr R Baines (Resigned 20 Jul 24)
The Revd Dr D M Chapman
Dr O McGuinness
Mr H J de Sausmarez
Mrs P M Wrinch

Meetings of the above Committees are and will be attended by the Principal, Bursar and other senior members of staff as appropriate. Due to the nature of Ms Fenn's role as CEO of the Methodist Independent Schools Trust and in recognition of her wider sector knowledge, it was agreed on appointment that Ms Fenn will not serve on a sub-committee.

The following Governors have been designated by the Governing Body to have responsibility for specific areas:

Mr T C Garnham – Health and Safety

Dr O McGuinness – Pastoral Welfare and Safeguarding Children (Mrs K O Belshaw and Mrs P M Wrinch act as Deputies)

Mrs K O Belshaw, The Revd Dr D M Chapman and Mr J Phelan also serve as Chapel Trustees.

Investment in Staff

The Trustees are keen to attract and retain the best teaching and key support staff and set salaries and other terms of remuneration in order to try to achieve this. Remuneration of key personnel is established at appointment stage by the Principal and/or the Board of Governors. It is thereafter reviewed on an annual basis by the Chair and Vice Chair

QUEENSWOOD SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2024

of Governors. Remuneration for all staff is reviewed annually with reference to relevant publicly available information and benchmarking surveys.

OBJECTS AND ACTIVITIES

Charitable Objects

The objects of the Charity are:

- To continue to operate the girls' boarding and day school known as "Queenswood", subject to the Trust Deed and the Company's Articles of Association, guided by Christian principles whilst recognising the value of different cultures and faiths
- To maintain the present standards and tradition of the School and to continue to seek to improve and advance education for girls by all appropriate means including the establishment of funds for scholarships, bursaries and prizes

Public Benefit Aims and Intended Impact

Within these objects, the School's public benefit aim is to provide an outstanding academic education for all pupils irrespective of their parents' financial means. In addition, the School offers a wide range of other activities designed to produce well-equipped and caring citizens of the future, the leaders of tomorrow, who will serve their communities well and with a clear sense of responsibility. This aim is supported by an active programme of pastoral care within a spiritual framework, as well as by comprehensive facilities and a range of activities to promote physical and recreational interest.

Delivery of Public Benefit

In accordance with the Charitable Objects of the Charity, and having due regard to the Charity Commission's guidance on Public Benefit, the School continues to widen public access to the excellent education that girls aged 11 to 18 receive at Queenswood.

In order to support this objective and to ensure that no one is excluded from the opportunity to benefit from this education, the Governors make available fully means-tested bursary awards of up to 100% fee remission in appropriate circumstances. A scholarship can be, and frequently is, complemented by a bursary.

Queenswood continues to strengthen its links with a number of local primary schools for whom it makes available, at no charge, its facilities such as the swimming pool and the theatre, as well as outdoor and indoor sports areas. Although it should be noted that usage has been restricted due to the pandemic.

Engagement with Suppliers, Customers and Others in a Business Relationship with the School

The School's supplier and customer engagement, including all policies and contracts are designed to ensure a fair and transparent approach to all business transactions. The School has in place clear and transparent tariffs for all facilities available for external use and these charges are annually benchmarked against other comparable facilities to ensure they represent fair value.

The School operates a transparent procurement process for a value based approval structure, therefore ensuring all services and products are assessed under the same best value and risk mitigation criteria on either an individual or cyclical basis, as appropriate. The School completes regular relationship management meetings with all strategic services suppliers to ensure effective contract management and engagement.

Engagement with Employees

The School encourages staff contribution at all levels. The Principal, Bursar and members of the Senior Leadership Team meet regularly with regional forums to share best practice. The School encourages the involvement of its employees through regular staff meetings that disseminate information of particular concern to employees and through regular staff surveys and staff committees for receiving their views. Termly meetings are held of the Queenswood Staff Information Group which has representatives from across all areas of the School, where any queries can be answered through the representatives.

New staff are fully inducted and both teachers and support staff take part in training both before the start of and during the School year. The School is committed to ensuring equality of opportunity for all who learn and work here. It is committed to the principle of equal opportunities that is embodied in our Equality, Diversity and Anti-Racism

QUEENSWOOD SCHOOL LIMITED

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for the year ended 31 August 2024

Policy, which is kept under constant review by our Deputy Head Pupils and is regularly discussed by the Senior Leadership Team.

Carbon and Energy Usage

Queenswood School continues to be engaged in a process aimed at reducing its energy and greenhouse gas emissions.

In year, the School placed order and commenced installation of a 176kwp solar array which should provide 8-10% of the School's current energy demand.

We are developing a longer term strategy and are currently focussed on:

- Purchasing energy efficient equipment where appropriate in the School, including a zero emissions electric minibus
- Upgrading existing HVAC systems to more energy-efficient ones whenever possible
- Including energy considerations into school buildings – this year the school changed the astroturf floodlights to LED which will give a significant reduction in energy usage
- Adopting behavioural change measures where possible

The Character of Queenswood

Within a caring and supportive framework, girls enjoy a dynamic academic curriculum and intellectual achievement is highly valued. Students of the highest ability thrive here (for example, in recent years, Queenswoodians have been offered places at Oxford, Cambridge and Russell Group Universities, as well as leading Universities in China and the United States of America, reading English, Geography, Law, Linguistics, Modern Foreign Languages and Natural Sciences. It is not only the brightest who thrive here, however, as the School accepts pupils with a range of abilities.

The School is very proud of how much it measurably raises the academic profile of all the girls and insists that each girl's academic success is supported by a diverse and exciting co-curricular programme. A recent parent put it succinctly: 'Queenswood provides the results without the tears'. The School is famous for its sport, particularly Tennis, but right across the creative and performing arts and through department-led academic enrichment, Queenswood offers excitement, choice and excellence.

The teaching and pastoral staff at Queenswood help girls to develop resilience and adaptability and to challenge themselves. They want to instil a sense of perspective in the girls when they triumph and when they find things hard. Queenswood girls leave the School with ambition, determination, friends, qualifications and values to last a lifetime.

Objectives for the Year

The key objectives at the outset of 2023/24 remained the same as the previous year, namely:

- To proudly remain a growing all-girls school with our Methodist foundation central to our ethos
- To continue to grow to a size where we can fulfil demand and still deliver our bespoke educational offering
- To modernise our teaching environments across all aspects of the school, creating and developing space that will maximise girl-centred learning
- To develop and implement a focussed Digital Learning Strategy where all pupils have a similar device on which to learn, bringing exciting opportunity along with a uniformity that will enhance the safety and security for our pupils
- To further enhance the schools well-being provision in order to support pupils and allow them to grow in confidence as individuals. They will learn to see challenges as opportunities and demonstrate determination to thrive in all aspects of their lives.
- To continue to develop and enhance our flexible and full boarding offer for all, and focus on ensuring that we grow our international family who contribute so much to our cultural diversity
- To continuously improve the Sixth Form offer by building upon the excitement and opportunities created by the recent renovation
- To enhance Staff Development and remuneration opportunities that will ensure teaching excellence across the curriculum
- To work with the OQA in sharing the lifelong benefits of Queenswood through career advice, mentoring and appropriate support

Strategies to Achieve this Year's Objectives

QUEENSWOOD SCHOOL LIMITED

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for the year ended 31 August 2024

Strategies to Achieve this Year's Objectives

The School has continued to invest in our admissions and marketing departments with a specific focus on growing our share of the international market and concurrently ensuring pupil retention for Sixth Form is as strong as it can possibly be. The School invested in completing the refurbishment of the Audrey Butler Centre, this involved the six classrooms, lecture theatre, stairwells and lobby. The school also invested heavily in ensuring that the pupils have an appropriate locker available for both sport and academic belongings. As part of this the mezzanine of the library was made accessible and into a Yr 11 study space. The combination of this means that from Sep 24, no pupil will need to enter the boarding houses during the school day. Additionally, the school replaced both the Astroturf surface and the floodlight fittings that light this.

Principal Activities of the Year

The Charity provides boarding and day education for girls from the ages of 11 to 18 in a single 120 acre site. At the year end, the School roll was 477 (459) comprising 270 (245) day girls and 207 (214) boarders.

Volunteers

A number of current and past parents continued to provide many hours of voluntary service during the year. The Board would like to take this opportunity to express its appreciation for their generous and valuable support.

Operational Performance of the Queenswood Enterprise Limited 2023/24

The Enterprise Company operated throughout the year. There was a significant amount of energy put into new bookings, but the tennis facilities require investment and are holding back some of the income potential. Letting activities included the school swimming operation along with external lettings for football, hockey, tennis, swimming, netball and fencing. Residential letting activities happened during the Summer, albeit with more subdued numbers than hoped for.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School 2023/24

All departments and staff are actively engaged in the School's performance, whether this is from a purely academic contribution or one that involves co-curricular activities or sport. The impact of these contributions is largely personal and in many cases is hard to measure, but below gives a flavour of some of the activities that have made a real impact over this last academic year:

2023/24 Examination Results

Year 11 and Year 13 exam candidates together produced the best set of headline grades since the mid 2010s' reform of GCSE and A-Level specifications and examination system. Once again, the progress that they made through their exam courses was outstanding, meaning that the outcomes for the pupils far exceeded their expectations. The school's research-led approach to innovations in teaching and learning is instrumental in identifying how best to support each candidate and these results give considerable support to it. The grade standard has now returned to pre-Covid levels but some easements remain in GCSE Mathematics and Physics papers (expanded formula sheets) and Modern Languages (reduced use of unknown vocabulary). These are now expected to remain in place until 2027-28 at the earliest, but comparisons between this year and exams in the period 2017-2019 are relatively secure.

GCSE/IGCSE Results

The Year 11 cohort achieved 77.4% grades 9-6, which was a very impressive performance, and significantly better than 2023's results (71.5%). The measure of progress ("value added") showed these results to be, on average, virtually one whole grade higher (+0.95), per entry, than those forecast by baseline testing from the start of the GCSE courses. This continued our unbroken run of 20+ years of statistically significant value added at a 99.7% confidence level. Among the strong results were some outstanding individual achievements: 18 out of the 80 candidates achieved at least eight grades 9-7.

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2024

A-Level Results

67.1% of all grades were A*-B, an improvement of over ten percentage points on the previous year. In terms of UCAS tariff points, the average outcome was equivalent to AAB grades, with the best result being four A*s. The value added was an average 0.25 grades above those forecast from baseline testing at the start of the A-Level courses in Year 12 - that baseline would have already included GCSE value added. 86% of our university applicants were successful in securing their first choice of institution and course, with places gained at Imperial, King's and University Colleges, London, many other Russell Group Universities and in the USA. In addition, one Year 13 secured an apprenticeship at Société Générale.

Music

Curriculum

- We have now completed a year of our new KS3 curriculum. For this year we are refining the lessons to best suit the students, with a focus on integrating the use of their chromebooks in lessons both in terms of paper saving and in using their chromebooks for technology based composition with Noteflight and Soundtrap.
- Changes in the curriculum last year have led to a significantly higher number of musical students choosing to continue with Music into year 9 - there is now a class of 18, compared to 12 previously, of whom most were not significantly musical or engaged with music outside of the curriculum lessons.
- 2024 saw the first exam results for A-level using the new board of Eduqas. We had one student who completed the course in 1 year and gained a B, with full marks in her performance module.
- GCSE results were excellent, with a raw value added of 1.4.
- This year will see the first students taking the Eduqas Music GCSE.
- The Music department is working hard to establish consistency of teaching across the department.

Co-Curricular

- Addition of new Co-curricular clubs of Jazz Jam and Songwriting Club.
- Orchestra has now moved to afterschool on a Thursday to allow more time for practice. This has led to a higher uptake, but students are also of a lower grade ability starting, so the group will need to build up to more complex repertoire
- Judy Reese left Queenswood in the summer after over 25 years of service to the school. New appointments to the VMS team include Jessica Wiley for voice (who also teaches at St. Hilda's Harpenden) and Rev. Kate, who is teaching Trombone!
- Elle is working with the Drama department again, this time to put on Billy Elliott the Musical, which will include a live band.
- The Choir is going from strength to strength, now with over 40 members.

Concerts

- This last year saw a wealth of excellent performances, culminating in our Summer Concert, which was held on the Trew Lawn in the marquee. This venue proved to work well for us.
- The Spring Concert was a highlight, with its DJ set exciting the audience. It proved a good way to have an interval, without leaving the chapel.
- Q Musician of the Year, and the Lower School singing competition were held as in previous years.
- We collaborated with the Hertfordshire Festival of Music to put on a junior/prep school choral competition. This was an excellent event, which brought a lot of external students and parents to the school, and is an event that we would like to run again this year.

Drama, Dance and Media

- House Dance Competition with West End Adjudicator
- Whole School Production of We Will Rock You
- Year 11 GCSE Drama - perform Blithe Spirit, Daisy Pulls It Off, Gosforth's Fete and Turn of the Screw
- Year 13 A Level Drama - perform Dr Korczak's Example
- Q Review - Whole School Dance Show, Dancing Through the Ages
- Disneyland Paris - Media Trip
- Year 12 A Level Drama - Devised Play, Wagatha!
- Year 10 GCSE Drama - Devised Docu-Dramas
- Senior Drama Scholars - perform Abigail's Party

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for the year ended 31 August 2024

- Junior Drama Scholars - perform a Musical Theatre Showcase
- Musical Theatre Dance Workshops from West End Choreographer
- Dance GCSE Workshop - Leeds
- Theatre Trips to 2: 22 A Ghost Story, Rebecca, Everybody's Talking About Jamie, Sister Act
- Media Component 3 - film, magazine and podcast creation
- Media Trips to BFI conference based around Newspapers and Gender Theory
- Speech Day Drama and Dance performances
- Co-curricular Clubs - Drama, Dance, LAMDA and Cecchetti Ballet
- Aerial Hoops Tuition
- A Level Drama and Media Trip to the Edinburgh Fringe Festival
- Superb examination results across Drama, Dance, Media, Ballet and LAMDA

Sport

Participation and success in all areas of Queenswood Sport was thriving in 2023/24. With an increase in pupil roll, offering opportunities for all to join clubs and compete was a challenge met. Pupils continued to enjoy participating and competing in a range of different sports whether at school, club level or representing their country at the highest level. In short more than 300 pupils played for a team, the Queenswood Sports department ran more than 2000 co-curricular clubs and training sessions, there were more than 700 fixtures in 14 sports and the total number of Q teams was 88. The year was celebrated at the Annual Sports Awards presented by Emily DeFroand, the Football Communications Lead at West Ham United who is also a former Great Britain & England Hockey Player as well as a Commonwealth Games and European Medallist. Please see a summary of the main achievements below:

- Hockey - U13 County Champions & 3rd at East Finalists, U14 County 3rd Place & East Finalists, 2nd XI County Runners-Up & East Finalists. U15 Independent Schools National Cup quarter-finals, U16 Indoor County Runners-up. 1st XI - Round 4 of England Hockey Club, last 16 of Independent Schools Hockey Cup Plate Event. Individual Hockey honours were outstanding: 22 County players, 5 Regional players and an International development player.
- Tennis - Currently 16 Tennis scholars. U18A team Aberdare Cup National Champions. U18B team Aberdare Cup National Runners-up. U15 National champions. 2 Junior Wimbledon players, x 1 U14 Great Britain representation, x 1 U16 Great Britain Representation, 1 x U14 Regional player (RPDC) U19 & U15 National Girls Doubles Champions, Eton Independent Schools National Doubles (ISTA) U19 & U16 Champions and U13's Semi-Finalists, U13 & U15 County and Regional Champions, several scholars playing international ITF and Tennis Europe Events, UK No. 1 school in the UK as ranked by the LTA. Team of 4 scholars representing England at the ISF World Gymnasiade in Bahrain.
- Fencing continues to thrive – x4 England U14 Squad - who proudly represented the team in competitions across Spain, Bulgaria, and soon Poland. Additionally, one of the fencers earned a spot on the German U17 team, further highlighting the club's growing prominence on the international stage. The team has delivered impressive performances at the British Youth Championships, securing top 8 and top 16 finishes, and they have successfully defended their title at the Hertfordshire School Championships against strong rivals such as Habs, St Alban's, St Columba's, and QE Boys.
- Athletics – 3 Athletes competing at the National Schools Finals. National Schools High Jump Number 2. U17 National Indoor High Jump Champion. Regional Hammer Champion. U15 County and Regional Hammer champion, National Schools 5th. 4 County Champions and 1 Athlete placed 3rd at the County Championships. U16 team County league Champions. District Champions in 3 age groups and overall District Champions. X19 individual District champions, Jnr and Inter regional finalists in National Cup, Inter team National Finalists.
- Horse riding and Tetrathlon – 8 girls represented Queenswood in NSEA events winning the Bury Fram Show Jumping Event. Individual riders have had success at County, Regional and National events including Bishop Burton International Youth Championship 1st place. 1 Tetrathlon athlete achieving success at National and International level.
- Netball – 3 County Players, 4 regional Players and 1 international Player. U13 District 3rd place, County Semi-finalists & National quarter-finals, U19 County quarter-finals & South Finalists, U14 District Runners-up, U16 County Plate runners-up
- Football – 2 Academy Players, Winners in 2 District tournaments.

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- Badminton – high levels of club participation competing in the Herts & Middlesex League (u18 2nd), District Champions at U14 and U16 were runners up in the National Schools competition. More than 20 players also competed in the Hertfordshire Badminton age group tournaments.
- Cross Country - Mid Herts Team District champions (Yr11-6th). X4 Individual District Champions. X2 Individual County Champions. Inters County Champions and regional finalits in ESAA National Championships. finalists. Beechwood U13 Champions. 3 Runners selected for English Schools.
- Cricket - U13 Lady Taverners District Runners Up. 3 County players and 1 MCC player
- Skiing – 1 Skier ranked in top 10 Nationally
- Swimming – 5 swimmers achieving County Standards. We have had some outstanding performances at club level, county (17 x gold, 10 x silver and 6 x bronze), Regional (2x bronze, 1x silver) and National level swim competitions with 2 students qualifying at the national championships across 5 events. Jnrs placed 4th County league Inters won the league.
- Trips – 32 Senior Hockey players travelled to Rotterdam for pre-season training for 5 days. 42 Junior Hockey players participated in a Hockey Tour to Barcelona. 42 have signed up to Ski Trip in March 2025.
- 16 Elite Sportswomen (national level) in the following sports – Tennis, Fencing, Hockey, High Jump, Horse Riding, Netball, Swimming, Sprinting, Hammer, Cross Country.
- OQ success – x2 Olympic Bronze Medals, x1 European Hockey Bronze Medal

FUTURE PLANS

Objectives for the Forthcoming Year

In shaping our objectives for the year and planning our activities, the Governors have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity' (PB2). The key objectives for 2024/2025 are the same as the current objectives:

- To proudly remain a growing all-girls school with our Methodist foundation central to our ethos
- To continue to grow to a size where we can fulfil demand and still deliver our bespoke educational offering
- To modernise our teaching environments across all aspects of the school, creating and developing space that will maximise girl-centred learning
- To develop and implement a focussed Digital Learning Strategy where all pupils have a similar device on which to learn, bringing exciting opportunity along with a uniformity that will enhance the safety and security for our pupils
- To further enhance the schools well-being provision in order to support pupils and allow them to grow in confidence as individuals. They will learn to see challenges as opportunities and demonstrate determination to thrive in all aspects of their lives.
- To continue to develop and enhance our flexible and full boarding offer for all, and focus on ensuring that we grow our international family who contribute so much to our cultural diversity
- To continuously improve the Sixth Form offer by building upon the excitement and opportunities created by the recent renovation
- To enhance Staff Development and remuneration opportunities that will ensure teaching excellence across the curriculum
- To work with the OQA in sharing the lifelong benefits of Queenswood through career advice, mentoring and appropriate support

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Total incoming resources amounted to £15,6011 with total resources expended amounting to £13,673k. The net operating result of the Group for the year was a surplus of £1,976k (including net gains/losses on investments) (2023 £216k surplus). Total funds have increased in value by £216k. It should be noted that £849k of the income was from a single donation to the Handoo Gift, a restricted fund held by the school.

The total reserves at 31 August 2024 were £21,280k. £1,055k relates to the revaluation reserve, £1,350k are restricted reserves and £23 represents share capital. The remainder, £18,876k, are general reserves represented by fixed assets, made up of land and buildings.

QUEENSWOOD SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2024

Staff Pension Schemes

The School recognises £8k of pension provision on its Balance Sheet in relation to the closed pension scheme. This is fully attributable to The Growth Plan Pension. The School will review this liability on an annual basis.

Reserves Policy

Free reserves are defined as reserves which are freely available and exclude restricted funds, designated funds and any fixed assets. In common with other independent schools, the Governors have invested substantial sums into the School site in recent years and have a continuing programme of refurbishment, development and investment to develop and maintain excellent facilities for our pupils. Although the free reserves are at a negative balance, this illustrates the extent of investment in the School, which is common practice by independent schools which have to finance their own capital investment plans. The Governors consider that, given the value of fixed assets owned by the School (including some assets not being utilised for core School needs), the available banking facility, and the increase in current and projected student rolls, there is no urgent need to build up a free reserve. The Governors recognise that the level of reserves fluctuates during periods of investment in the School and arrangements with our bank are in place to provide an adequate 'safety net' when and if required. The Reserves Policy is reviewed on an annual basis with due consideration of risks.

Donations and Restricted Funds

The School has been extremely fortunate to receive bequests, donations and gifts over many years. The School received restricted donations of £870k over the course of the year.

Risk Management

The Board of Governors is responsible for the management of the risks faced by the Charity. A Risk Register and Framework, detailing significant risks relating to the successful continuity of the Charity's objects, is maintained.

Consideration of individual risks is delegated to the appropriate Committee, which reviews these on a cyclical basis. The Board then reviews this centrally on a termly basis.

The key controls used by the Charity include:

- Governor oversight
- Risk Framework
- Agendas and minutes for all Board and Committee meetings
- Terms of reference for all Committees
- Strategic planning, budgeting and management accounting procedures
- Established organisational structure, clear lines of reporting and appropriate consultation
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

Through the established risk management procedures, the Governors are satisfied that the major risks identified have been adequately mitigated as far as is practicably possible. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

Key risks include:

- Any situation which would give rise to a significant decline in pupil roll and School revenues; this includes the direct and indirect impact of a recession, excessive inflation, higher interest rates and higher energy costs
- The removal of charitable status for independent schools
- Changes in the UK economy or an overseas economy from which the School recruits
- Legislative or fiscal changes, either within the Education sector generally or the independent schools sector more specifically
- Competition from other providers of independent school education
- A significant cyber-attack which involves the loss of personal data and significantly impacts the operation and reputation of the school

QUEENSWOOD SCHOOL LIMITED
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for the year ended 31 August 2024

Statement of Disclosure to Auditors

- So far as the Governors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- The Governors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and, in accordance with the provisions of the Companies Act, it is proposed that they be re-appointed auditors for the ensuing year.

The Strategic Report, which forms part of the Annual Report, is approved by the Governors in their capacity as Directors in company law of Queenswood School.

By Order of the Board

Ian Williams

Ian Williams
Clerk to the Governors

Date: Jan 9, 2025

H. J. de Sausmarez
H J de Sausmarez (Jan 10, 2025 12:33 GMT)

H J de Sausmarez
Chair of Governors

Date: Jan 10, 2025

Independent Auditors' Report to the Members of Queenswood School Limited

Opinion

We have audited the financial statements of Queenswood School Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2024 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement 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 FRS 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 Parent Charitable Company's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 financial statements section of our report. We are independent of the Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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 the audit:

- the information given in the strategic report and the Governors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Governors' annual report have been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the Members of Queenswood School Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the Parent Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 6, the Governors (who are also the directors of the Parent 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 Group and Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Group and Parent Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the Governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Parent Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or Parent Charitable Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors' Report to the Members of Queenswood School Limited

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP
Moore Kingston Smith LLP (Jan 15, 2025 10:16 GMT)

Jonathan Aikens (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: Jan 15, 2025
9 Appold Street
London
EC2A 2AP

Queenswood School Limited
Consolidated Statement of Financial Activities (including income and expenditure account)
For the year ended 31st August 2024

| | Note | Unrestricted Funds | Restricted Funds | Total 2024 | Total 2023 |
|--|-------|--------------------|------------------|-------------------|-------------------|
| | | £ | £ | £ | £ |
| INCOME FROM: | | | | | |
| Donations and legacies | 4 | 20,447 | 849,859 | 870,306 | 78,624 |
| Charitable activities | | | | | |
| School Fees | 3 | 14,173,669 | - | 14,173,669 | 12,341,216 |
| Trading turnover: Queenswood Enterprises Ltd | | 269,182 | - | 269,182 | 262,156 |
| Investments | | | | | |
| Investment income | 6 | 25,521 | 12,373 | 37,894 | 21,747 |
| Other income | 5 | 250,284 | - | 250,284 | 241,957 |
| Total Income | | 14,739,103 | 862,232 | 15,601,335 | 12,945,700 |
| EXPENDITURE ON: | | | | | |
| Generating Funds: | | | | | |
| Trading expenditure - Queenswood Enterprises Ltd | | 116,175 | - | 116,175 | 110,989 |
| Investment Management Costs | | | 3,160 | 3,160 | 2,593 |
| Fundraising Costs | | 7,914 | | 7,914 | - |
| | | <u>124,089</u> | <u>3,160</u> | <u>127,249</u> | <u>113,582</u> |
| Charitable Activities | | | | | |
| School activities | | 13,542,844 | 20,500 | 13,563,344 | 12,599,770 |
| Movement on pension provision | | (18,044) | - | (18,044) | - |
| Total Expenditure | 9 | 13,648,889 | 23,660 | 13,672,549 | 12,713,352 |
| Net Income/(Expenditure) before gains | | 1,090,214 | 838,572 | 1,928,786 | 232,348 |
| Net gains/(losses) on investments | 11 | - | 47,274 | 47,274 | (16,718) |
| Net Income/(Expenditure) | | 1,090,214 | 885,846 | 1,976,060 | 215,630 |
| Transfers between funds | 19/20 | 30,750 | (30,750) | - | - |
| Net movement in funds for the year | | 1,120,964 | 855,096 | 1,976,060 | 215,630 |
| Fund balances at 1 September 2023 | | <u>18,809,726</u> | <u>494,677</u> | <u>19,304,403</u> | <u>19,088,773</u> |
| FUND BALANCES at 31 August 2024 | 19/20 | 19,930,690 | 1,349,773 | 21,280,463 | 19,304,403 |

All activities derive from continuing operations.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

No consolidated or individual company profit and loss accounts have been prepared as the items required to be disclosed within those financial statements are incorporated into the Statement of Financial Activities.

Further details of restricted funds and unrestricted funds are given in notes 19 and 20.

The accompanying notes form part of these financial statements.

There is no material difference between the profit or loss on ordinary activities before taxation and the retained profit or loss for the year stated above and their historical cost equivalents.

Queenswood School Limited
Consolidated Balance Sheet at 31st August 2024

| | Note | 2024 | 2024 | 2023 | 2023 |
|--|------|--------------------|--------------------------|--------------------|--------------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | | 24,241,893 | | 23,183,721 |
| Investments | 11 | | <u>1,248,084</u> | | <u>355,196</u> |
| | | | 25,489,977 | | 23,538,917 |
| CURRENT ASSETS | | | | | |
| Stocks | 12 | 47,168 | | 48,089 | |
| Debtors | 14 | 459,705 | | 663,071 | |
| Cash at bank and in hand | | <u>1,665,806</u> | | <u>647,540</u> | |
| | | 2,172,679 | | 1,358,700 | |
| LIABILITIES | | | | | |
| Creditors: Amounts falling due within one year | 15a) | <u>(4,049,987)</u> | | <u>(3,504,856)</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | | | |
| | | | <u>(1,877,308)</u> | | <u>(2,146,156)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | | 23,612,669 | | 21,392,761 |
| CREDITORS: falling due after more than one year | | | | | |
| | 15c) | | (2,324,354) | | (2,062,462) |
| Provisions | 16 | | <u>(7,852)</u> | | <u>(25,896)</u> |
| TOTAL NET ASSETS | | | | | |
| | | | <u><u>21,280,463</u></u> | | <u><u>19,304,403</u></u> |
| FUNDS OF THE SCHOOL | | | | | |
| Called up share capital | 19 | | 23 | | 23 |
| Restricted funds | 20 | | 1,349,773 | | 494,677 |
| Unrestricted: | 19 | | | | |
| Revaluation reserve | | | 1,054,856 | | 1,054,856 |
| General | | | <u>18,875,811</u> | | <u>17,754,847</u> |
| TOTAL FUNDS | | | | | |
| | | | <u><u>21,280,463</u></u> | | <u><u>19,304,403</u></u> |

Jan 9, 2025

Approved by the Governors and authorised for issue on
and signed on their behalf by:

H. J. de Sausmarez
H. J. de Sausmarez (Jan 10, 2025 12:33 GMT)

H. J. de Sausmarez

R. Garwood
Robert Garwood (Jan 10, 2025 14:34 GMT)

R Garwood

Company Registration No. 00040561

The accompanying notes form part of these financial statements.

Queenswood School Limited
Balance Sheet at 31st August 2024

| | | 2024 | 2024 | 2023 | 2023 |
|--|------|-----------|-------------|---------|-------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | | 24,241,893 | | 23,183,721 |
| Investments | 11 | | 1,448,084 | | 555,196 |
| | | | 25,689,977 | | 23,738,917 |
| CURRENT ASSETS | | | | | |
| Stock | 12 | 47,168 | | 48,089 | |
| Debtors | 14 | 414,823 | | 594,205 | |
| Cash at bank and in hand | | 1,198,970 | | 204,269 | |
| | | 1,660,961 | | 846,563 | |
| LIABILITIES | | | | | |
| Creditors: Amounts falling due within one year | 15a) | | (3,976,242) | | (3,431,266) |
| NET CURRENT (LIABILITIES) | | | (2,315,281) | | (2,584,703) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 23,374,696 | | 21,154,214 |
| CREDITORS: Amounts falling due after more than one year | | | | | |
| | 15c) | | (2,324,354) | | (2,062,462) |
| Provisions | 16 | | (7,852) | | (25,896) |
| TOTAL NET ASSETS | | | 21,042,490 | | 19,065,856 |
| FUNDS OF THE SCHOOL | | | | | |
| Called up share capital | 17 | | 23 | | 23 |
| Restricted funds | 20 | | 1,349,773 | | 494,677 |
| Unrestricted: | 19 | | | | |
| Revaluation reserve | | | 1,054,856 | | 1,054,856 |
| General | | | 18,637,838 | | 17,516,300 |
| Total Funds | | | 21,042,490 | | 19,065,856 |

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's surplus for the year was £1,976,633 (2023: £219,517)

Approved by the Governors and authorised for issue on Jan 9, 2025
and signed on their behalf by:

H. J. de Sausmarez
H J de Sausmarez (Jan 10, 2025 12:33 GMT)

H. J. de Sausmarez

R Garwood
Robert Garwood (Jan 10, 2025 14:34 GMT)

R Garwood

Company Registration No. 00040561

The accompanying notes form part of these financial statements.

Queenswood School Limited
Consolidated Cash Flow Statement
For the year ended 31st August 2024

| | Note | 2024 | 2024 | 2023 | 2023 |
|---|------|-------------|------------------|----------------|----------------|
| | | £ | £ | £ | £ |
| Net cash generated from operating activities | 21 | | 3,790,245 | | 597,308 |
| Cash flows from investing activities | | | | | |
| Fixed Asset Additions | 10 | (1,729,394) | | (573,560) | |
| Purchase of investments | 11 | (494,892) | | (26,023) | |
| Proceeds from sale of fixed assets | | - | | 31,240 | |
| Proceeds from sale of investments | 11 | 32,208 | | 28,139 | |
| Movement in investment cash | | (382,930) | | 477 | |
| Investment income | | 37,894 | | 21,747 | |
| Net cash generated from/(used in) investing activities | | | (2,537,114) | | (517,980) |
| Cash flows from financing activities | | | | | |
| Repayment of borrowings | | (234,865) | | (234,144) | |
| Net increase/(decrease) in cash and cash equivalents | | | (234,865) | | (234,144) |
| Net increase/(decrease) in cash and cash equivalents | | | 1,018,266 | | (154,816) |
| Cash and cash equivalents at the start of the year | | | 647,540 | | 802,356 |
| | | | <u>1,665,806</u> | | <u>647,540</u> |
| Cash and cash equivalents at the end of the year | | | | | |
| Cash and cash equivalents consists of: | | | | | |
| | | | 2024 | 2023 | |
| | | | £ | £ | |
| Cash in hand, and at bank | | | 1,665,806 | 647,540 | |
| Overdraft facility | | | - | - | |
| | | | <u>1,665,806</u> | <u>647,540</u> | |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2024

1 Accounting policies

A Company information

The Queenswood School Limited ("the charity") is limited by shares and incorporated in England and Wales. The registered office is Queenswood, Hatfield, Hertfordshire, AL9 6NS.

B Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the requirements of the Companies Act 2006.

The Charitable Company and its subsidiary are a public benefit group as defined by FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006, the Charities Act 2011 and Charities Accounts (Scotland) Regulations 2006 as amended by The Charities Accounts (Scotland) Amendment (No. 2) Regulations 2014.

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

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies, which have been applied consistently throughout the year, are set out below.

Going Concern

The financial statements are prepared on a going concern basis, which assumes the company will continue in operational existence for the foreseeable future. The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Company to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the governors have considered and challenged the charitable group's forecasts and projections, including cash flows, pupil projections and the likely impact of pressures on fee income. The economic outlook remains uncertain and continues to be impacted by inflation, energy costs and changes to government taxation policy, specifically the implementation of VAT and removal of mandatory charitable tax relief on business rates. The governors are confident that the measures that the school has taken in relation to fees and spending priorities will mitigate the risk of the pupil roll dropping. This is further supported through the number of registrations that we have seen. After making enquiries the detailed review undertaken by the governors and the ongoing measures, they have put in place have led them to conclude that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence and meet its ongoing liabilities for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The consolidated financial statements incorporate the results, assets and liabilities of Queenswood School Limited and all of its subsidiaries for the year. A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by paragraph 304 of the SORP and section 408 of the Companies Act.

C Income and Expenditure

All income and expenditure is accounted for on the accruals basis, except where otherwise stated. Legacies are recognised in the SOFA, where the charity being notified of an impending distribution and the amount there is reasonable certainty of the legacy being received. Financial liabilities are recognised when the charity incurs a legal or constructive obligation to deliver cash or another financial asset to another party.

D School fees

Fees are recognised in the period for which the service is provided. Fee income is stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2024 (continued)

E Donations

Donations are included in the year in which they are received and are included as “unrestricted funds” unless otherwise stipulated. Donations restricted by the specific wishes of the donors are taken to “restricted funds.”

F Expenditure

Expenditure is accounted for on an accruals basis. It is recognised when there is a constructive or legal obligation to pay for expenditure. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time or on floor area as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

G Taxation

Under Section 505 of the Income and Corporation Taxes Act 1988 the Company is exempt from certain taxes. Full account is taken of tax credits attaching to donation under gift Aid and dividends. The Company’s subsidiary is subject to corporation tax.

No provision is made for deferred taxation under FRS19 as the trading subsidiary (Queenswood Enterprises Ltd) covenants its annual taxable surplus to the Company.

H Tangible fixed assets

All tangible fixed assets held by the charity are for charitable purposes and are shown in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses. All assets costing more than £1,000 are capitalised, those costing less are written off in the year of acquisition unless they form part of a larger project. Depreciation is provided on all tangible fixed assets on a straight line basis. In the year of acquisition a full year of depreciation is applied, with no charge in the year of disposal. Details are as follows:

| | |
|--------------------------|-------------------------|
| Plant and motor vehicles | - Over 5 years |
| Computer Equipment | - Between 2 and 5 years |
| Fixtures and fittings | - Between 2 and 5 years |

Freehold land and buildings are functional assets and are therefore shown at cost. Their value is maintained by a full programme of repair and renovation and the book value is substantially less than the present value for insurance purposes of approximately £100m. Therefore, no provision for depreciation on the freehold land and buildings is made. The freehold buildings are reviewed annually for any potential impairment.

All assets of the charity are held for charitable use with the exception of those held by Queenswood Enterprises.

I Fixed assets investments

Listed investments are stated at market value at year end. The SOFA includes realised and unrealised gains and losses arising from the revaluation of the investments in the year.

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the SOFA.

J Stocks

Stocks are valued at the lower of cost and net realisable value.

K Leases

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

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2024 (continued)

L Financial Assets

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

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

M Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2024
(continued)

N Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

O Retirement benefits

The Group contributes to Aviva and another scheme run by The Pensions Trust, both of these are defined contribution schemes. The funds for these schemes are held independently of the Group's funds. In accordance with FRS 102 28.40A the group accounts for these schemes as defined contribution schemes. See note 24 for full details.

P Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the council required to make judgements, estimates and assumptions about the carrying amount 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 these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Provisions

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors.

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2024
(continued)

| | | | |
|----------|---|--------------------|--------------------|
| 3 | Income from charitable activities | 2024 | 2023 |
| | School Fees | £ | £ |
| | <i>Unrestricted Funds</i> | | |
| | Gross fees | 15,532,128 | 13,783,397 |
| | Costs of generating funds | | |
| | Total bursaries, scholarships and grants | (1,179,948) | (1,183,809) |
| | Other discounts | <u>(178,511)</u> | <u>(258,372)</u> |
| | | <u>(1,358,459)</u> | <u>(1,442,181)</u> |
| | | <u>14,173,669</u> | <u>12,341,216</u> |
| | | | |
| 4 | Donations and legacies | 2024 | 2023 |
| | | £ | £ |
| | Unrestricted funds received | 20,447 | 58,624 |
| | Restricted funds received | <u>849,859</u> | <u>20,000</u> |
| | | <u>870,306</u> | <u>78,624</u> |
| | | | |
| 5 | Other Income | 2024 | 2023 |
| | | £ | £ |
| | <i>Unrestricted Funds</i> | | |
| | Rent receivable | 91,718 | 74,438 |
| | Profit/ (Loss) on disposal of tangible fixed assets | - | 19,901 |
| | Other | <u>158,566</u> | <u>147,618</u> |
| | | <u>250,284</u> | <u>241,957</u> |
| | | | |
| 6 | Investment Income | 2024 | 2023 |
| | | £ | £ |
| | <i>Unrestricted Funds</i> | | |
| | Interest on cash deposits | - | - |
| | Other interest | 25,521 | 11,255 |
| | <i>Restricted Funds</i> | | |
| | On listed investments | <u>12,373</u> | <u>10,492</u> |
| | Total Investment Income | <u>37,894</u> | <u>21,747</u> |
| | | | |
| 7 | Expenditure | 2024 | 2023 |
| | | £ | £ |
| | <i>Unrestricted funds</i> | | |
| | Group direct charitable expenditure includes: | | |
| | Depreciation | 671,221 | 486,932 |
| | Auditors' remuneration (net of VAT): | | |
| | For audit - School | 25,284 | 22,758 |
| | - Enterprises | 5,640 | 5,400 |
| | For other services | <u>3,702</u> | <u>4,925</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2024 (continued)

| 8 Employees | 2024 | 2023 |
|--|-------------|-------------|
| a) Average monthly number of employees (full-time equivalent) | | |
| The average number of persons employed by the group during the year was: | | |
| Costs of generating funds | | |
| - Full time | 51 | 47 |
| - Part time (FTE) | 24 | 25 |
| Administration, technicians, estate and maintenance staff | | |
| - Full time | 45 | 47 |
| - Part time (FTE) | 69 | 60 |
| | <u>189</u> | <u>179</u> |

The average number of staff employed during the year was 257 (2023: 241)

| b) Analysis of total employee costs | 2024 | 2023 |
|--|------------------|------------------|
| | £ | £ |
| Staff costs during the year: | | |
| Salaries | 7,463,377 | 6,979,649 |
| Redundancy and termination costs (two staff 2024, six staff 2023) | 31,028 | 32,927 |
| Social security costs | 701,729 | 648,144 |
| Pension costs | 816,657 | 773,160 |
| | <u>9,012,791</u> | <u>8,433,880</u> |
| Agency staff, training, health & safety, recruitment | 222,870 | 122,068 |
| Movement in pension provision | (18,044) | (17,769) |
| | <u>9,217,617</u> | <u>8,538,179</u> |

| c) Employee costs | 2024 | 2023 |
|--|-------------|-------------|
| The number of higher paid employees was: | | |
| £60,001 - £70,000 | 18 | 7 |
| £70,001 - £80,000 | 2 | 2 |
| £80,001 - £90,000 | - | 1 |
| £90,001 - £100,000 | 1 | - |
| £100,001 - £110,000 | - | 1 |
| £110,001 - £120,000 | 1 | - |
| £120,001 - £130,000 | - | - |
| £150,001 - £160,000 | - | 1 |
| £160,001 - £170,000 | 1 | - |

Pension contributions amounting to £256,259 (2023: £127,766) were made for twenty three (2023: twelve) higher paid employees.

Governors' Remuneration

No Governors received any emoluments in the year ended 31 August 2024 (2023: nil) and Governors are not included in the number of persons employed given above. One Governor was reimbursed expenses in 2024 £2,411 (2023: £1,637 one Governor).

Key Management Personnel

Key management personnel include the Governors and the senior executives which are made up of the Principal, the Bursar and the Deputy Heads. The total pay and benefits received by key management personnel were £655,277 (2023: £618,527). Five members of the key management personnel are also provided with free accommodation in order to enable them to undertake specific duties for the school (2023: four).

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2024 (continued)

| 9 Analysis of Total Expenditure 2024 | Staff Costs (incl Training) £ | Other £ | Depreciation £ | Total 2024 £ |
|---|--|------------------|-------------------|--------------------|
| Costs of generating funds | | | | |
| Trading expenditure - Queenswood Enterprises Ltd | - | 116,175 | - | 116,175 |
| Investment Management Costs | - | 3,160 | - | 3,160 |
| Fundraising Costs | - | 7,914 | - | 7,914 |
| Charitable Activities | | | | |
| Education and boarding | 5,806,499 | 560,231 | - | 6,366,730 |
| Welfare | 1,082,470 | 691,375 | - | 1,773,845 |
| Premises | 524,442 | 1,490,050 | 671,221 | 2,685,713 |
| Technology | 144,442 | 418,996 | - | 563,438 |
| Administration costs | 1,575,438 | 467,835 | - | 2,043,273 |
| Governance costs | 102,370 | 27,975 | - | 130,345 |
| Pension provision | | | | |
| Movement in provision | (18,044) | - | - | (18,044) |
| | <u>9,217,617</u> | <u>3,783,711</u> | <u>671,221</u> | <u>13,672,549</u> |
| Analysis of Total Expenditure 2023 (comparative) | | | | |
| | Staff Costs (incl Training) £ | Other £ | Depreciation £ | Total 2023 £ |
| Costs of generating funds | | | | |
| Trading expenditure - Queenswood Enterprises Ltd | - | 110,989 | - | 110,989 |
| Investment Management Costs | - | 2,593 | - | 2,593 |
| Charitable Activities | | | | |
| Education and boarding | 5,362,031 | 545,294 | - | 5,907,325 |
| Welfare | 799,258 | 608,372 | - | 1,407,630 |
| Premises | 536,162 | 1,567,919 | 486,932 | 2,591,013 |
| Technology | 139,648 | 330,873 | - | 470,521 |
| Administration costs | 1,617,314 | 488,537 | - | 2,105,851 |
| Governance costs | 101,535 | 33,664 | - | 135,199 |
| Pension provision | | | | |
| Movement in provision | (17,769) | - | - | (17,769) |
| | <u>8,538,179</u> | <u>3,688,241</u> | <u>486,932</u> | <u>12,713,352</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2024 (continued)

10 **Tangible Fixed Assets**

| Group | Freehold Land and Buildings £ | Plant and Equipment £ | Fixtures and Fittings £ | Assets under Construction £ | Motor Vehicles £ | Total £ |
|----------------------------------|--|-----------------------------|----------------------------------|--------------------------------------|------------------------|-------------------|
| Costs of generating funds | | | | | | |
| At 31st August 2023 | 22,201,934 | 3,745,327 | 2,092,671 | - | 580,130 | 28,620,062 |
| Additions | 18,311 | 835,603 | 544,677 | 113,173 | 217,630 | 1,729,394 |
| Disposals | - | (467,245) | - | - | (1,996) | (469,241) |
| At 31st August 2024 | <u>22,220,245</u> | <u>4,113,685</u> | <u>2,637,348</u> | <u>113,173</u> | <u>795,764</u> | <u>29,880,215</u> |
| Depreciation | | | | | | |
| At 31st August 2023 | - | 3,496,866 | 1,465,237 | - | 474,238 | 5,436,341 |
| Charge for the year | - | 259,078 | 326,391 | - | 85,753 | 671,222 |
| Disposals | - | (467,245) | - | - | (1,996) | (469,241) |
| At 31st August 2024 | <u>-</u> | <u>3,288,699</u> | <u>1,791,628</u> | <u>-</u> | <u>557,995</u> | <u>5,638,322</u> |
| Net Book Value | | | | | | |
| At 31st August 2024 | <u>22,220,245</u> | <u>824,986</u> | <u>845,720</u> | <u>113,173</u> | <u>237,769</u> | <u>24,241,893</u> |
| At 31st August 2023 | <u>22,201,934</u> | <u>248,461</u> | <u>627,434</u> | <u>-</u> | <u>105,892</u> | <u>23,183,721</u> |

There is a fixed charge with the bank over the land and buildings included above.

| Company | Freehold Land and Buildings £ | Plant and Equipment £ | Fixtures and Fittings £ | Assets under Construction £ | Motor Vehicles £ | Total £ |
|--------------------------|--|-----------------------------|----------------------------------|--------------------------------------|------------------------|-------------------|
| Cost or Valuation | | | | | | |
| At 31st August 2023 | 22,201,934 | 3,745,327 | 2,092,671 | - | 580,130 | 28,620,062 |
| Additions | 18,311 | 835,603 | 544,677 | 113,173 | 217,630 | 1,729,394 |
| Transfers | - | - | - | - | - | - |
| Disposals | - | (467,245) | - | - | (1,996) | (469,241) |
| At 31st August 2024 | <u>22,220,245</u> | <u>4,113,685</u> | <u>2,637,348</u> | <u>113,173</u> | <u>795,764</u> | <u>29,880,215</u> |
| Depreciation | | | | | | |
| At 31st August 2023 | - | 3,496,866 | 1,465,237 | - | 474,238 | 5,436,341 |
| Charge for the year | - | 259,078 | 326,391 | - | 85,753 | 671,222 |
| Disposals | - | (467,245) | - | - | (1,996) | (469,241) |
| At 31st August 2024 | <u>-</u> | <u>3,288,699</u> | <u>1,791,628</u> | <u>-</u> | <u>557,995</u> | <u>5,638,322</u> |
| Net Book Value | | | | | | |
| At 31st August 2024 | <u>22,220,245</u> | <u>824,986</u> | <u>845,720</u> | <u>113,173</u> | <u>237,769</u> | <u>24,241,893</u> |
| At 31st August 2023 | <u>22,201,934</u> | <u>248,461</u> | <u>627,434</u> | <u>-</u> | <u>105,892</u> | <u>23,183,721</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2024(continued)

Tangible Fixed Assets (continued)

Freehold land and buildings at cost or valuation includes £2,395,421 at 31st March 1979 revalued on the basis of re-instatement cost less allowance for age after taking account of subsequent disposals. In accordance with FRS 102 - this valuation has been treated as a historic cost as at the date of conversion to the FRS 102 SORP. The buildings have been insured on a declared value of £100,161,344 (2023: £92,819,998).

Following an impairment review by the Governors considering the value of the buildings and their state of repair, no impairment has been identified.

| 11 Fixed Asset Investments | Group Listed Investments £ | Unlisted Investments £ | Company Listed Investments £ | Total Investments £ |
|---|---|---------------------------------------|---|------------------------------------|
| As at 1 September 2023 | 329,612 | 200,000 | 329,612 | 529,612 |
| Additions | 494,892 | - | 494,892 | 494,892 |
| Disposals proceeds | (32,208) | - | (32,208) | (32,208) |
| Gains (losses) on investments | 47,274 | - | 47,274 | 47,274 |
| | <u>839,570</u> | <u>200,000</u> | <u>839,570</u> | <u>1,039,570</u> |
| As at 31 August 2024 | 839,570 | 200,000 | 839,570 | 1,039,570 |
| Cash held as investments | 408,514 | - | 408,514 | 408,514 |
| | <u>1,248,084</u> | <u>200,000</u> | <u>1,248,084</u> | <u>1,448,084</u> |
| Fixed Asset Investments | Group Listed Investments £ | Unlisted Investments £ | Company Listed Investments £ | Total Investments £ |
| As at 1 September 2022 | 348,446 | 200,000 | 348,446 | 548,446 |
| Additions | 26,023 | - | 26,023 | 26,023 |
| Disposals proceeds | (28,139) | - | (28,139) | (28,139) |
| Gains (losses) on investments | (16,718) | - | (16,718) | (16,718) |
| | <u>329,612</u> | <u>200,000</u> | <u>329,612</u> | <u>529,612</u> |
| As at 31 August 2023 | 329,612 | 200,000 | 329,612 | 529,612 |
| Cash held as investments | 25,584 | - | 25,584 | 25,584 |
| | <u>355,196</u> | <u>200,000</u> | <u>355,196</u> | <u>555,196</u> |
| | | | <u>£</u> | <u>£</u> |
| Historical Cost of listed investments | | | 759,396 | 292,271 |
| The following investments comprise in excess of 5% of the value of the portfolio: | | | | |
| Quoted Investments | | | Value @ 31st Aug 2024 £ | Value @ 31st Aug 2023 £ |
| Royal London Bond Funds ICBC Royal London Government Bonds | | | 462,902 | - |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2024 (continued)

11 Fixed Asset Investments (continued)

The company owns 100% of the equity of the following subsidiary, which was incorporated in England and Wales.

| Costs of generating funds | Holding | Nature of business |
|--------------------------------|-----------------|--|
| Queenswood Enterprises Limited | Ordinary shares | Management of the letting of Queenswood School Ltd's facilities to external clients. |

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

| | Capital and reserves | | Profit for the year | |
|--------------------------------|----------------------|----------------|---------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Queenswood Enterprises Limited | <u>237,973</u> | <u>238,546</u> | <u>59,427</u> | <u>63,113</u> |

During the financial year Queenswood School Limited made management recharges of £96,082 (2023: £89,918) to Queenswood Enterprises Limited in respect of facilities and staff costs. Also during the year Queenswood Enterprises made a gift aid distribution of £60,000 (2023: £67,000) to Queenswood School Limited. At the balance sheet date Queenswood School Limited was owed by Queenswood Enterprises Limited £5,945 (2023: Queenswood School Limited owed Queenswood Enterprises Limited £2,859).

12 Stocks

| | Group | | Company | |
|------------------|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Goods for resale | <u>47,168</u> | <u>48,089</u> | <u>47,168</u> | <u>48,089</u> |

13 Financial Instruments

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Carrying amount of financial assets | | | | |
| Debt instruments measured at amortised cost | <u>253,160</u> | <u>274,339</u> | <u>210,555</u> | <u>207,592</u> |
| Carrying amount of financial liabilities | | | | |
| Measured at amortised cost | <u>3,865,678</u> | <u>3,322,558</u> | <u>3,813,881</u> | <u>3,273,084</u> |

14 Debtors

| | Group | | Company | |
|-------------------------------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Due within one year: | | | | |
| School fees | 344,977 | 481,544 | 344,977 | 481,544 |
| Provision for doubtful debts | (257,846) | (320,378) | (257,846) | (320,378) |
| Trade debtors | 166,029 | 113,173 | 117,479 | 46,426 |
| Prepayments and accrued income | 206,545 | 388,732 | 204,268 | 386,613 |
| Amounts due from group undertakings | - | - | 5,945 | - |
| | <u>459,705</u> | <u>663,071</u> | <u>414,823</u> | <u>594,205</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2024
(continued)

| 15 Creditors | Group | | Company | |
|--|------------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| a) Amounts falling due within one year: | £ | £ | £ | £ |
| Current instalments due on deposits (note 15d) | 250,557 | 405,015 | 250,557 | 405,015 |
| Trade creditors | 211,450 | 63,588 | 211,450 | 63,588 |
| School fees in advance | 2,670,736 | 1,965,083 | 2,670,736 | 1,965,083 |
| Hire purchase and finance Leases | - | - | - | - |
| Bank loan | 234,932 | 234,144 | 234,932 | 234,144 |
| Bank Overdraft | - | - | - | - |
| Other taxation and social security costs | 162,361 | 158,182 | 162,361 | 158,182 |
| Other creditors | 150,315 | 170,884 | 150,315 | 170,884 |
| Accruals and deferred income | 347,688 | 483,844 | 295,891 | 431,511 |
| Amounts due to group undertakings | - | - | - | 2,859 |
| VAT payable | 21,948 | 24,116 | - | - |
| | <u>4,049,987</u> | <u>3,504,856</u> | <u>3,976,242</u> | <u>3,431,266</u> |

| b) Movement on deferred income | Group | | Company | |
|---------------------------------|------------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Deferred income brought forward | 2,033,015 | 1,966,103 | 2,033,015 | 1,966,103 |
| Released in year | (1,965,083) | (1,874,893) | (1,965,083) | (1,874,893) |
| New provision added | <u>3,108,797</u> | <u>1,941,805</u> | <u>3,108,797</u> | <u>1,941,805</u> |
| Deferred income carried forward | <u>3,176,729</u> | <u>2,033,015</u> | <u>3,176,729</u> | <u>2,033,015</u> |

The deferred income balance relates to remittances received in respect of school fees for future years.

| c) Amounts falling due after more than one year: | Group | | Company | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| School fees deposits | 1,387,509 | 1,482,482 | 1,387,509 | 1,482,482 |
| School fees in advance | 3,176,729 | 2,033,015 | 3,176,729 | 2,033,015 |
| Bank Loan | 916,341 | 1,151,207 | 916,341 | 1,151,207 |
| Finance Lease | - | - | - | - |
| | <u>5,480,579</u> | <u>4,666,704</u> | <u>5,480,579</u> | <u>4,666,704</u> |
| Less: Amounts due within one year | | | | |
| School fees deposits | (250,557) | (405,015) | (250,557) | (405,015) |
| School fees in advance | (2,670,736) | (1,965,083) | (2,670,736) | (1,965,083) |
| Bank Loan | (234,932) | (234,144) | (234,932) | (234,144) |
| Finance Lease | - | - | - | - |
| | <u>(3,156,225)</u> | <u>(2,604,242)</u> | <u>(3,156,225)</u> | <u>(2,604,242)</u> |
| | <u>2,324,354</u> | <u>2,062,462</u> | <u>2,324,354</u> | <u>2,062,462</u> |

The school has a 10 year flexible loan facility starting in July 2018 repayable in equal monthly instalments with an interest rate of 1.95% per annum over the base rate.

| d) Maturity of financial liabilities | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| The fee deposits and fees in advance mature as follows: | | | | |
| Within one year | 250,557 | 405,015 | 250,557 | 405,015 |
| Between two and five years | 870,923 | 788,990 | 870,923 | 788,990 |
| After five years | <u>266,029</u> | <u>288,477</u> | <u>266,029</u> | <u>288,477</u> |
| The bank loan is repayable as follows: | | | | |
| Within one year | 234,932 | 234,144 | 234,932 | 234,144 |
| Between two and five years | 681,409 | 917,063 | 681,409 | 917,063 |
| After five years | - | - | - | - |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2024
(continued)

16

a) Provisions for liabilities and charges

| | Group | | Company | |
|--------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Pension provision | £ | £ | £ | £ |
| At 1 September 2023 | 25,896 | 43,665 | 25,896 | 43,665 |
| (Decrease)/ Increase | <u>(18,044)</u> | <u>(17,769)</u> | <u>(18,044)</u> | <u>(17,769)</u> |
| At 31 August 2024 | <u>7,852</u> | <u>25,896</u> | <u>7,852</u> | <u>25,896</u> |

The school recognises £7,852 (2023: £25,896) of pension provision on its Balance Sheet in relation to the closed pension scheme. The provision is attributable to The Growth Plan Pension, the school will review this liability on an annual basis.

b) Post Balance Sheet Event

The school intends to exit The Growth Plan Pension scheme in October 2024, this will then trigger a scheme valuation that will allow the cost of exit to be costed. Once this has been received the school will have the option to rejoin the scheme or pay the exit fee.

17 Share Capital

| | 2024 | 2023 |
|-------------------------------------|-----------|-----------|
| | £ | £ |
| Allotted, called up and fully paid: | | |
| 23 Governors' shares of £1 each | <u>23</u> | <u>23</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2024
(continued)

18 Allocation of the Group Net Assets 2024

| | Fixed Assets £ | Investments £ | Net Current Assets £ | Long Term Liabilities £ | Provisions £ | Total £ |
|---|----------------------|------------------|-------------------------------|----------------------------------|-----------------|-------------------|
| The net assets are held for the various funds as follows: | | | | | | |
| Restricted funds | - | 1,248,084 | 101,689 | - | - | 1,349,773 |
| Unrestricted funds: | | | | | | |
| General reserves | 24,241,893 | - | (1,978,997) | (2,324,354) | (7,852) | 19,930,690 |
| | <u>24,241,893</u> | <u>1,248,084</u> | <u>(1,877,308)</u> | <u>(2,324,354)</u> | <u>(7,852)</u> | <u>21,280,463</u> |

**Allocation of the Group Net Assets 2023
(comparative)**

| | Fixed Assets £ | Investments £ | Net Current Assets £ | Long Term Liabilities £ | Provisions £ | Total £ |
|---|----------------------|------------------|-------------------------------|----------------------------------|-----------------|-------------------|
| The net assets are held for the various funds as follows: | | | | | | |
| Restricted funds | - | 355,196 | 139,481 | - | - | 494,677 |
| Unrestricted funds: | | | | | | |
| General reserves | 23,183,721 | - | (2,285,637) | (2,062,462) | (25,896) | 18,809,726 |
| | <u>23,183,721</u> | <u>355,196</u> | <u>(2,146,156)</u> | <u>(2,062,462)</u> | <u>(25,896)</u> | <u>19,304,403</u> |

19 Unrestricted Funds Movements

| Group | At 31st August 2023 £ | Income £ | Expenditure £ | Investment Gains £ | Transfers £ | At 31st August 2024 £ |
|-------------------------|--------------------------------|-------------------|---------------------|--------------------------|----------------|--------------------------------|
| Unrestricted: | | | | | | |
| Called up share capital | 23 | - | - | - | - | 23 |
| General | 17,754,847 | 14,739,103 | (13,648,889) | - | 30,750 | 18,875,811 |
| Revaluation reserve | 1,054,856 | - | - | - | - | 1,054,856 |
| | <u>18,809,726</u> | <u>14,739,103</u> | <u>(13,648,889)</u> | <u>-</u> | <u>30,750</u> | <u>19,930,690</u> |

| Company | At 31st August 2023 £ | Incoming Resources £ | Resources Expended £ | Investment Gains £ | Transfers £ | At 31st August 2024 £ |
|-------------------------|--------------------------------|----------------------------|----------------------------|--------------------------|----------------|--------------------------------|
| Unrestricted: | | | | | | |
| Called up share capital | 23 | - | - | - | - | 23 |
| General | 17,516,300 | 14,623,502 | (13,532,714) | - | 30,750 | 18,637,838 |
| Revaluation reserve | 1,054,856 | - | - | - | - | 1,054,856 |
| | <u>18,571,179</u> | <u>14,623,502</u> | <u>(13,532,714)</u> | <u>-</u> | <u>30,750</u> | <u>19,692,717</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2024
(continued)

20 Restricted Funds Movements

Restricted funds comprise the following unexpended balance of donations and grants held on trust to be applied for bursaries to fund girls' education in Queenswood School Limited, and sums set aside for future development.

| Costs of generating funds | At 1st September | | Expenditure | Investment | | Transfers | At 31st August 2024 | |
|--------------------------------|---------------------|----------------|-----------------|---------------|-----------------|-----------|------------------------|-------------|
| | 2023 | Income | | Gains | | | 2023 | August 2024 |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Prizes, Scholarships, Bursarie | 122,575 | 1,084 | - | - | (30,750) | | 92,909 | |
| The Handoo Gift | 369,255 | 861,147 | (23,660) | 47,275 | - | | 1,254,017 | |
| Other | 2,847 | - | - | - | - | | 2,847 | |
| | <u>494,677</u> | <u>862,231</u> | <u>(23,660)</u> | <u>47,275</u> | <u>(30,750)</u> | | <u>1,349,773</u> | |

The Handoo Gift relates to a specific donation which has been treated as restricted fund as per the terms and conditions of the Handoo Trust Deed. The Handoo Gift funds a Bursary which is intended to expand the global vision of the school and exposure of students to diversity and difference.

The Prizes, Scholarships, Bursaries & Grants relates to historical gifts intended for associated reasons. The sum of £30,750 received by this fund relates to a transfer from the Handoo Gift from previous years that had not been correctly expensed.

The Other fund relates to a small number of historical gifts with specific and different purposes, but whose value was not enough to justify their own fund.

21 Reconciliation of changes in resources to Net Cash (outflows)/Inflows from Operating Activities

| | 2024 | 2023 |
|--|------------------|----------------|
| | £ | £ |
| Net incoming resources for the year to date | 1,976,060 | 215,630 |
| Adjustments for: | | |
| Interest | (37,894) | (21,747) |
| Gains on investment | (47,275) | 16,718 |
| Loss/(profit) on disposal of fixed assets | - | (19,901) |
| Depreciation and impairment of tangible fixed assets | 671,222 | 486,932 |
| Increase/(decrease) in provisions | (18,044) | (17,769) |
| Decrease/(increase) in debtors | 203,366 | (271,630) |
| Increase/(decrease) in creditors | 1,041,889 | 223,195 |
| (Increase)/decrease in stock | 921 | (14,120) |
| | <u>3,790,245</u> | <u>597,308</u> |

22 Financial Commitments

At 31st August 2024 the group has annual commitments under non cancellable operating leases as follows:

| | 2024 | 2023 |
|----------------------------|---------------|---------------|
| | Equipment | Equipment |
| | £ | £ |
| Less than one year | 23,141 | 26,679 |
| Between two and five years | 42,929 | 64,625 |
| | <u>66,070</u> | <u>91,304</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2024
(continued)

23 Pension Costs

The Pension Trust - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 (2021: 638) non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

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

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

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

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer (total 638) in line with their estimated share of the Series 1 and Series 2 scheme liabilities so Queenswood's liability is a small % of the scheme deficit.

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

| Present Values of Provision | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|------------------------------------|---------------------------|---------------------------|---------------------------|
| | £ | £ | £ |
| Present Values of Provision | 7,852 | 25,896 | 43,665 |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2024
(continued)

23 Pension Costs (cont)

| Reconciliation of opening and closing provisions | Year ended 31 August 2024 | Year ended 31 August 2023 |
|--|--------------------------------------|--------------------------------------|
| | £ | £ |
| Provision at start of the year | 25,896 | 43,665 |
| Unwinding of the discount factor (interest expenses) | 948 | 1,491 |
| Deficit contribution paid | (19,003) | (19,003) |
| Remeasurements - impact of any change in assumptions | 11 | (257) |
| Remeasurements - amendments to the contribution schedule | - | - |
| Provision at the end of the period | <u>7,852</u> | <u>25,896</u> |

| Income and expenditure impact | Year ended 31 August 2024 | Year ended 31 August 2023 |
|--|--------------------------------------|--------------------------------------|
| | £ | £ |
| Interest expense | 948 | 1,491 |
| Remeasurements - impact of any change in assumptions | 11 | (257) |
| Remeasurements - amendments to the contribution schedule | - | - |
| Contributions paid in respect of future service* | * | * |
| Costs recognised in income and expenditure account | * | * |

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

| Assumptions | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|--------------------|-----------------------|-----------------------|-----------------------|
| | % per annum | % per annum | % per annum |
| Rate of discount | 5.13 | 6.04 | 4.46 |

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

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

| Year ending | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|--------------------|-----------------------|-----------------------|-----------------------|
| | £ | £ | £ |
| Year 1 | 7,918 | 19,003 | 19,003 |
| Year 2 | - | 7,918 | 19,003 |
| Year 3 | - | - | 7,918 |

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

Queenswood School Limited
Notes to the Financial Statements
for the Year Ended 31st August 2024

23a) Pension Costs (cont)

Defined contribution scheme

The school additionally operates a defined contribution scheme. Contributions on behalf of staff within the scheme are made to Aviva. Total contributions made to Aviva during the year were £1,316,801 (2023: £1,109,607). The total pension contributions which were still outstanding as at the year end were £103,197 (2023: £96,791).

24 Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £45,874 for the group and company (2023: £208,660).

25 Related Party Transactions

During the year there were no donations from Trustees (2023: no donations from Trustees). In addition there were no donations from Key Management Staff (2023: no donations from Key Management Staff).

QUEENSWOOD SCHOOL LIMITED

England & Wales - Charity number 311060

Accounts

QUEENSWOOD SCHOOL LIMITED

**Company Registration No. 40561
Charity Registration No. 311060**

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2023**



Queenswood School Limited
Annual Report and Financial Statements
For the year ended 31st August 2023

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QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2023

GOVERNORS AND CHARITY TRUSTEES

Queenswood Governors are the Charity Trustees of Queenswood School Limited ("the Charity") and they are:

Mr H J de Sausmarez BA FCG (Chair)
Mr T C Garnham BSc (Vice Chair)
Mr R Baines BSc, CIMA, CEng, MICE
Mrs K O Belshaw (Nominated by the Old Queenswoodians Association)
The Revd Dr D M Chapman BSc, MA, MPHIL, PHD
Ms J Fenn MA (Hons), PGCE (Appointed 10 June 2023)
Mr R S Garwood BA (HONS), Dip MRS
Dr O McGuinness BSc, MB BS, FRCP, DCH, DRCOG
Mr S Morris MA, PGCE, NPQH
Mrs C Norman BSc, CIMA
Mrs N Penny (Nominated by the Queenswood Parents Association)
Mr J Phelan BA (HONS), MA (ED), PGCE
Mr A D Poppleton BEng, CEng, FIET, FBSC
Lord N Stamp BA, CA
The Revd T Swindell FCA (Resigned 31 December 2022)
Mrs P M Wrinch

Elected members are appointed by the Board on recommendation of the Chair and Vice Chair and they are supplemented by Governors nominated by the Board of Management for Methodist Independent Schools Trust, the Methodist Church, the Queenswood Parents Association (parent body) and the Old Queenswoodians Association (former pupils). Other than the nominated Governors who hold office for as long as they remain nominated, service on the Board is for an initial period of three years. At the end of an elected Governor's first term of office, he or she shall be eligible for re-election by the other Governors for a further term of three years. The same shall apply at the end of the elected Governor's second and third terms of office. The Chair, who is subject to annual re-election by the Board, may remain a Governor for longer than twelve years.

Abbreviated biographies for the current members of the Governing Body are:

H JAMES DE SAUSMAREZ BA, FCG

Director and Head of Investment Trusts at Janus Henderson from 2005-22, James spent his career in the investment management industry and is a Governance professional. He is a former member of the St Paul's Cathedral Council, where he still sits as an independent member on the St Paul's Cathedral Finance Committee, and is a member of the London Diocese Non-Property Investment Guidance Group. A former Common Councilman on the City of London Corporation, James is a Past Master of both the Worshipful Company of Chartered Secretaries and Administrators and the Worshipful Company of Joiners and Ceilers, and is a former Governor of Bishop Stopford's School, Enfield. He is a Trustee of both the St Olave's and St Saviour's Schools Foundation (an educational charity) and the Islington United Charities. His daughter is an Old Queenswoodian and he has been a Chapel Trustee since 2007 and was the Chair of that Trust until November 2023. Elected a Governor of Queenswood in 2011, he chaired the Finance Committee from 2012-2019 and was elected Chair of Governors in 2019.

TIM C GARNHAM BSc

With over 30 years' experience in the property industry, Tim is Development Director of Trust Real Estate Limited, responsible for the company's development programme. Having been with the company for 17 years, Tim stepped down as joint Chief Executive of Minerva Limited which specialised in London offices, mixed use and high end residential. He was formerly Deputy Managing Director of the Trafalgar House Property Group where he was responsible for the UK development programme, including a number of major London developments. In 2021, he completed the maximum term of office under Public Appointments as the Senior Independent Non-Executive Director and Chair of the Remuneration and Nomination Committees of London and Continental Railways. He is a Trustee of The Garrard Family Foundation, a Liveryman of The Worshipful Company of Farriers and a Member of Guards Polo Club.

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Married with three children, two of whom are Old Queenswoodians. Elected a Governor of Queenswood in June 2012, he is Vice Chair of Governors and Chair of the Facilities Committee.

RALPH BAINES BSc, CIMA, CEng, MICE

A consultancy career covering 20 years with Deloitte Consulting and PricewaterhouseCoopers and now runs his own business consultancy company specialising in supporting clients to deliver change and improvement priorities. Ralph has experience in both public and private sectors across a range of industries. Married with a son and two daughters, both of which are Old Queenswoodians. Elected a Governor of Queenswood in 2013.

KATE BELSHAW LLB (Hons), PGDip, LLM, AKC

Kate was a pupil at Queenswood from 1999-2006, starting as a day boarder before boarding in the Sixth Form. After her A Levels, Kate read Law at the University of Exeter and completed the Bar Vocational Course and an LLM in Professional Legal Practice at the City Law School, qualifying as a Barrister. Alongside her studies, Kate became involved in the Old Queenswoodians' Association, initially as an Elected Member, before becoming first Honorary Secretary and a Trustee of the Old Queenswoodians' Association's Bursary and Scholarship Trust, and most recently, Governor Representative for the Association. Kate works in Higher Education administration, regulation and governance, and is currently Head of Education and Student Experience at University College London. Kate is a supporter of Target Ovarian Cancer and a Governor at Lordship Lane Primary School, where she also serves as Chair of the Finance & Resources Committee.

REVEREND DR DAVID M CHAPMAN BSc, MA, MPhil, PHD

District Chair of the Bedfordshire, Essex and Hertfordshire District of the Methodist Church. After graduating with a Mathematics degree, he worked for the GEC-Marconi Company in St Albans and Milton Keynes in radar design management. He trained for ministry at Wesley House, Cambridge, and has a doctorate in Theology from the University of Cambridge. He served in three ministerial appointments in Methodist circuits in London and Sussex before being appointed District Chair in 2016. David is a member of the Methodist Faith and Order Committee. He is married with three adult children. Nominated as a Governor by the Methodist Church in September 2016.

MS JUDITH FENN MA (Hons), PGCE

Judith Fenn read history at Cambridge University then taught for 13 years, latterly as a deputy head at the Godolphin and Latymer School. She has been a Governor of a state special school and a Chair of Governors of an independent day and boarding school. She oversaw statutory teacher induction in independent schools across England for a number of years before taking up post as CEO of The Methodist Independent Schools Trust in February 2023. She is a committed educator with a deep love of schools and their potential to transform lives. In her spare time, she travels and has a particular fascination with prehistoric sites.

MR ROBERT GARWOOD BA (Hons), Dip MRS

Rob has recently retired, having worked in the Financial Services industry for more than 33 years. In his most recent role, Rob worked at Standard Chartered Bank running their global Investors business and the Financial Institutions teams across Europe. Previous banking roles included Citibank, UBS and Lloyds. He also spent several years in the asset management industry. Rob was educated in both the United Kingdom and in the US. He gained a BA (Hons) degree in Business Studies with a specialist focus on Marketing. Rob was elected a Governor of Queenswood in June 2022 and now Chairs the Finance Committee. He is also Chair of Maggie's Fundraising Board – Royal Free Hospital, Hampstead. Rob is married with two children and lives in Central London. His daughter was a student at Queenswood, leaving in 2017.

DR OONAGH MCGUINNESS BSc (HONS), MBBS, FRCP, DCH, DRCOG

Currently working for East & North Hertfordshire NHS Trust as an Associate Specialist in Acute Medicine and Ambulatory Care. Graduated with a degree in Medicine from Imperial College, London (St Mary's Hospital Medicine School) in 1990. Fellow of the Royal College of Physicians. She has held a variety of posts in and around London including internal medicine, paediatrics, obstetrics, gynaecology, emergency medicine and general practice which involved a role as a Police Surgeon. Oonagh is married

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with two daughters, now both former pupils at Queenswood. Elected a Governor of Queenswood in Spring 2015.

MR SIMON MORRIS MA, PGCE, NPQH

Headmaster of Kingswood School, Bath from 2008 to 2020, having previously been Deputy Headmaster at St John's School, Leatherhead, Boarding Housemaster and Head of Modern Languages at The Leys School, Cambridge and Head of German at Warwick School. A Cambridge University graduate, Simon has been a Governor in schools in both maintained and private sectors; he is currently a member of the Governing Bodies at Derby Cathedral School, Ipswich School (where he chairs the Academic Committee), Loughborough Schools Foundation and Woodhouse Grove School. He is also a Trustee of the Derby Diocesan Board of Education and undertakes head and senior leader appraisals on behalf of the Methodist Independent Schools Trust. Simon is married with three children. Elected a Governor in Spring 2015, he currently chairs the Education Committee at Queenswood.

CHITRA NORMAN BSc, CIMA

With 20 years' experience in the financial services sector, Chitra has worked for Deutsche Bank, the Royal Bank of Scotland, Barclays and Lloyds Banking Group. After graduating with a degree in Management Science from the University of Manchester, she entered the Royal Bank of Scotland Finance Graduate Scheme, where she qualified as a chartered Management Accountant. Her experience and expertise spans treasury, financial reporting, strategy, investor relations and strategic IT programmes and she has a proven track record of excellence in design, delivery and implementation of complex financial reporting, modelling and analytical solutions. Currently, Chitra acts as a consultant to FinTech start-ups implementing financial reporting, planning and analysis systems. She is the mother of two, who both attend a boys' school near to Queenswood. Elected a Governor of Queenswood in 2019.

NATALIE PENNY

Former Interior Designer. A married mother of two daughters, one of which is a pupil at Queenswood. The founder of plant-based food blog nataliepenny.com. Natalie works predominantly as a food photographer and stylist, including recipe and content creation for leading brands. Natalie is also the Chair of the Queenswood Parents Association and elected as a Governor of Queenswood in 2018.

MR JEREMY PHELAN BA (Hons), MA (Ed), PGCE

Headmaster of Duncombe School, Hertford since 2013, having previously been Deputy Headmaster Pastoral at Felsted Preparatory School, Essex overseeing Boarding. A Cardiff University graduate having read History and Philosophy, Jeremy has been a Governor in schools in both maintained and private sectors. Jeremy is an ISI Team Inspector and member of IAPS. He is married with two children, both at Queenswood. Elected a Governor in Autumn 2019.

ANDREW D POPPLETON BEng, CEng, AKC, FIET, FBSC

Retired Senior Managing Director from Accenture, a global management consultancy. In his 31 years at Accenture, he worked across multiple industries delivering technology enabled business transformation projects for clients. He also served on the Accenture UK & Ireland Board for six years and was a Trustee of the UK Accenture Pension Scheme. Studied at Kings College London and graduated in 1989 with an Engineering degree. Married with a son and two daughters, both of whom have been pupils at Queenswood. Elected a Governor of Queenswood in 2013.

LORD STAMP

Corporate Financier specialising in new energy and clean technology. Nick leads the corporate finance business of Longspur Capital, a specialist UK-based new energy investment, advisory and research firm. Previously Nick was an investment banker with Macquarie, Canaccord Genuity and Numis, and has also held senior management roles in the energy sector. Nick began his career as a Chartered Accountant with Ernst & Young in 2001. He is married and has a two-year-old son. He has been a Queenswood Governor and member of the Finance Committee since 2018.

MRS PATRICIA M WRINCH

Old Queenswoodian (1972-1980). Retired Head of HR Operations for Reed Business Information. Associate of the Chartered Institute of Personnel Development. Current Chair of the Old Queenswoodians' Association. Elected a Governor of Queenswood in 2007.

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OFFICERS

| | |
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| Principal | Mrs J Cameron BSc Hons |
| Bursar & Clerk to the Governors | Ian Williams BEng, ACMA, CGMA |

ADDRESS

| | |
|--------------------------|---|
| Registered Office | Queenswood School Limited Shepherd's Way Brookmans Park Hatfield Hertfordshire AL9 6NS |
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| Website | www.queenswood.org |
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ADVISERS

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| Bankers | HSBC Bank plc The Peak 333 Vauxhall Bridge Road London SW1V 1EJ |
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|-----------------|---|
| Auditors | MOORE Kingston Smith LLP 9 Appold Street London EC2A 2AP |
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| Investment Advisers | Quilter Cheviot One Kingsway London WC2B 6AN |
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|--------------------------|--|
| Insurance Brokers | Hettle Andrews & Associates Ltd Eleven Brindleyplace 2 Brunswick Square Brindleyplace Birmingham B1 2LP |
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QUEENSWOOD SCHOOL LIMITED

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for the year ended 31 August 2023

The Governors of Queenswood School present their Annual Report for the year ended 31 August 2023 under the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Governors are listed on Page One. The executive officers, principal address of the Charity and particulars of the Charity's professional advisers are given on Page Four.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity Structure

Queenswood School Limited was incorporated as a private limited company (Registration No. 40561) on 22 February 1894. The Company was registered as a charity (Registration No. 311060) by a Trust Deed dated 18 November 1953.

Group Structure and Relationships

The Charity wholly owns a non-charitable trading subsidiary, Queenswood Enterprises Limited (Company Registration No.1840914). The subsidiary's activities comprise the administration of residential and non-residential lettings for sporting and other activities, the operation of the School shop and ancillary trading activities. The Board of Queenswood Enterprises Limited comprises:

Mrs C Norman (Chair)
Mr I Williams

Queenswood School Limited is connected through common, parallel or related objects, and by virtue of common control and unity of administration, to the Queenswood School Chapel Trust (Charity Registration No. 311060). The principal aim of the Queenswood School Chapel Trust is to manage and maintain the fabric of the Chapel building so that it will be used as a place of worship by the pupils of Queenswood School and any others who may wish to attend the services held in the Chapel.

Governing Document

The Charity is governed by its Trust Deed and Articles of Association. The Articles of Association were last amended in 2010.

Governing Body

The Governing Body comprises the Governors as Charity Trustees of the Charity who are also Directors of the Company.

Governors' Responsibilities

The Governors (who are also Directors of Queenswood School Limited for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and 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

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- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Recruitment, Induction and Training of Governors

The Charity's elected Governors are appointed at a meeting of the Governors' Board on the basis of nominations received from the Chair and Vice Chair, whose recommendations for eligibility are based on relevant attributes including personal competence, specialist skills and availability. All prospective Governors visit the School to meet representatives of the Board and senior management prior to nomination. An induction programme is arranged at the School for new Governors and they are provided with access to the Governors' Portal containing the Articles of Association, Governors' and key School policies, a copy of the Risk Register and other documentation relevant to their responsibilities as Trustees. Specific training and induction is given with regard to safeguarding responsibilities. In addition, they are furnished with the Charity's most recent set of financial accounts. All Governors are encouraged to attend, from time to time, seminars arranged by AGBIS and other professional bodies as well as familiarisation days provided at the School. A record of training is maintained by the Clerk to the Governors.

Organisational Management

The Governors determine the general policy and are legally responsible for the overall management and control of the School through the Principal and School Executive Team. The full Board meets at least three times a year. Supporting and reporting to the Board, there are three Committees who also meet once per term. As at 31 August 2023, the membership of these Committees was:

Finance Committee

The Revd T Swindell (Chair – Resigned 31 Dec 22)
Mr H J de Sausmarez (Interim Chair 1 Jan 23 – 31 Aug 23)
Mr R S Garwood (Chair Designate 1 Sep 23)
Mrs C Norman
Lord N Stamp

Facilities Committee

Mr T C Garnham (Chair)
Mrs K O Belshaw
Mrs N Penny
Mr A D Poppleton

Education Committee

Mr S Morris (Chair)
Mr R Baines
The Revd Dr D M Chapman
Dr O McGuinness
Mr H J de Sausmarez
Mrs P M Wrinch
Mr J Phelan

It should be noted that The Revd T Swindell resigned as a Governor on 31 December 2022. Mr Rob Garwood indicated a willingness to assume the Chair of the Finance Committee, but only after he had attended a school year of meetings. Accordingly, the Governing Body designated the Chair of Governors as the Interim Chair for the Spring and Summer Terms 2023 where he worked closely with Mr Garwood to facilitate a smooth transition of the Chair to Mr Garwood for the 2023 Autumn Term and thereafter. Meetings of the above Committees are and will be attended by the Principal, Bursar and other senior members of staff as appropriate. Due to the nature of Ms Fenn's role as CEO of the Methodist Independent Schools Trust and in recognition of her wider sector knowledge, it was agreed on appointment that Ms Fenn will not serve on a sub-committee.

The following Governors have been designated by the Governing Body to have responsibility for specific areas:

Mr T C Garnham – Health and Safety
Dr O McGuinness – Pastoral Welfare and Safeguarding Children
Mr H J de Sausmarez, The Revd T Swindell (Resigned 31 Dec 22), Mrs K O Belshaw, The Revd Dr D M Chapman and Mr J Phelan also serve as Chapel Trustees.

QUEENSWOOD SCHOOL LIMITED
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Investment in Staff

The Trustees are keen to attract and retain the best teaching and key support staff and set salaries and other terms of remuneration in order to try to achieve this. Remuneration of key personnel is established at appointment stage by the Principal and/or the Board of Governors. It is thereafter reviewed on an annual basis by the Chair and Vice Chair of Governors. Remuneration for all staff is reviewed annually with reference to relevant publicly available information and benchmarking surveys.

OBJECTS AND ACTIVITIES

Charitable Objects

The objects of the Charity are:

- To continue to operate the girls' boarding and day school known as "Queenswood", subject to the Trust Deed and the Company's Articles of Association, guided by Christian principles whilst recognising the value of different cultures and faiths
- To maintain the present standards and tradition of the School and to continue to seek to improve and advance education for girls by all appropriate means including the establishment of funds for scholarships, bursaries and prizes

Public Benefit Aims and Intended Impact

Within these objects, the School's public benefit aim is to provide an outstanding academic education for all pupils irrespective of their parents' financial means. In addition, the School offers a wide range of other activities designed to produce well-equipped and caring citizens of the future, the leaders of tomorrow, who will serve their communities well and with a clear sense of responsibility. This aim is supported by an active programme of pastoral care within a spiritual framework, as well as by comprehensive facilities and a range of activities to promote physical and recreational interest.

Delivery of Public Benefit

In accordance with the Charitable Objects of the Charity, and having due regard to the Charity Commission's guidance on Public Benefit, the School continues to widen public access to the excellent education that girls aged 11 to 18 receive at Queenswood.

In order to support this objective and to ensure that no one is excluded from the opportunity to benefit from this education, the Governors make available fully means-tested bursary awards of up to 100% fee remission in appropriate circumstances. A scholarship can be, and frequently is, complemented by a bursary.

Queenswood continues to strengthen its links with a number of local primary schools for whom it makes available, at no charge, its facilities such as the swimming pool and the theatre, as well as outdoor and indoor sports areas. Although it should be noted that usage has been restricted due to the pandemic.

Engagement with Suppliers, Customers and Others in a Business Relationship with the School

The School's supplier and customer engagement, including all policies and contracts are designed to ensure a fair and transparent approach to all business transactions. The School has in place clear and transparent tariffs for all facilities available for external use and these charges are annually benchmarked against other comparable facilities to ensure they represent fair value.

The School operates a transparent procurement process for a value based approval structure, therefore ensuring all services and products are assessed under the same best value and risk mitigation criteria on either an individual or cyclical basis, as appropriate. The School completes regular relationship management meetings with all strategic services suppliers to ensure effective contract management and engagement.

Engagement with Employees

The School encourages employee contribution at all levels. The Principal, Bursar and members of the Senior Leadership Team meet regularly with regional forums to share best practice. The School encourages the involvement of its employees through regular staff meetings that disseminate information of particular concern to employees and through regular staff surveys and staff committees for receiving their views. Termly meetings are held of the Queenswood Staff Information Group which has representatives from across all areas of the School, where any queries can be answered through the representatives.

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New staff are fully inducted and both teachers and support staff take part in training both before the start of and during the School year. The School is committed to ensuring equality of opportunity for all who learn and work here. It is committed to the principle of equal opportunities that is embodied in our Equality, Diversity and Anti-Racism Policy, which is kept under constant review by our Deputy Head Pupils and is regularly discussed by the Senior Leadership Team.

Carbon and Energy Usage

Queenswood School continues to be engaged in a process aimed at reducing its energy and greenhouse gas emissions.

In year, the School placed order and commenced installation of a 176kwp solar array which should provide 8-10% of the School's current energy demand.

We are developing a longer term strategy and are currently focussed on:

- Purchasing energy efficient equipment where appropriate in the School, including a zero emissions electric minibus
- Upgrading existing HVAC systems to more energy-efficient ones whenever possible
- Including energy considerations in new building design
- Adopting behavioural change measures where possible

The Character of Queenswood

Within a caring and supportive framework, girls enjoy a dynamic academic curriculum and intellectual achievement is highly valued. Students of the highest ability thrive here (for example, in recent years, Queenswoodians have been offered places at Oxford, Cambridge and Russell Group Universities, as well as leading Universities in China and the United States of America, reading English, Geography, Law, Linguistics, Modern Foreign Languages and Natural Sciences). It is not only the brightest who thrive here, however, as the School accepts pupils with a range of abilities.

The School is very proud of how much it measurably raises the academic profile of all the girls and insists that each girl's academic success is supported by a diverse and exciting co-curricular programme. A recent parent put it succinctly: 'Queenswood provides the results without the tears'. The School is famous for its sport, particularly Tennis, but right across the creative and performing arts and through department-led academic enrichment, Queenswood offers excitement, choice and excellence.

The teaching and pastoral staff at Queenswood help girls to develop resilience and adaptability and to challenge themselves. They want to instil a sense of perspective in the girls when they triumph and when they find things hard. Queenswood girls leave the School with ambition, determination, friends, qualifications and values to last a lifetime.

Objectives for the Year

The key objectives at the outset of 2022/23 were adopted in February 2022 and focussed on supporting the School Vision:

- To proudly remain a growing all-girls school with our Methodist foundation central to our ethos
- To continue to grow to a size where we can fulfil demand and still deliver our bespoke educational offering
- To modernise our teaching environments across all aspects of the school, creating and developing space that will maximise girl-centred learning
- To develop and implement a focussed Digital Learning Strategy where all pupils have a similar device on which to learn, bringing exciting opportunity along with a uniformity that will enhance the safety and security for our pupils
- To further enhance the schools well-being provision in order to support pupils and allow them to grow in confidence as individuals. They will learn to see challenges as opportunities and demonstrate determination to thrive in all aspects of their lives.
- To continue to develop and enhance our flexible and full boarding offer for all, and focus on ensuring that we grow our international family who contribute so much to our cultural diversity
- To continuously improve the Sixth Form offer by building upon the excitement and opportunities created by the recent renovation

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- To enhance Staff Development and remuneration opportunities that will ensure teaching excellence across the curriculum
- To work with the OQA in sharing the lifelong benefits of Queenswood through career advice, mentoring and appropriate support

Strategies to Achieve this Year's Objectives

The School has continued to invest in our admissions and marketing departments with a specific focus on growing our share of the international market and concurrently ensuring pupil retention for Sixth Form is as strong as it can possibly be. The School invested in refurbishing 16 classrooms within the Audrey Butler Centre and also renovated two large Science Laboratories. Pupil devices were chosen (Chromebooks) and were rolled out to Yr 7 and plans put into place to roll this out to Yr 7, 9 & 10 from September 2023. The School renovated and assigned part of a building for a new Wellbeing Centre and recruited a member of staff to lead this part of the school from September 2023.

Principal Activities of the Year

The Charity provides boarding and day education for girls from the ages of 11 to 18 in a single 120 acre site. At the year end, the School roll was 459 (437) comprising 245 (225) day girls and 214 (212) boarders.

Volunteers

A number of current and past parents continued to provide many hours of voluntary service during the year. The Board would like to take this opportunity to express its appreciation for their generous and valuable support.

Operational Performance of the Queenswood Enterprise Limited 2022/23

The Enterprise Company operated throughout the year. The major focus was a return to normal activities for sporting activities with the School swimming operation along with external lettings for football, hockey, tennis, swimming, netball and fencing. Residential letting activities happened during the Summer, albeit with more subdued numbers than hoped for.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School 2022/23

All departments and staff are actively engaged in the School's performance, whether this is from a purely academic contribution or one that involves co-curricular activities or sport. The impact of these contributions is largely personal and in many cases is hard to measure, but below gives a flavour of some of the activities that have made a real impact over this last academic year:

2022/23 Examination Results

With the grade standard returning to pre-Covid levels, we were delighted to celebrate excellent exam results with pupils, parents and staff at Queenswood again this year. The Year 13 leavers, who had not taken written GCSEs, and the Year 11s, benefited from the continuous education that they had received through the pandemic and beyond it. Because of their lack of formal exam practice, we ran a short, second mock exam period at the beginning of the summer term: this also served to gather evidence in formal examinations in case the exam session could not proceed: even though this evidence was not used for grading, the practice gained by pupils was very useful.

A-Level Results

56.2% of all grades were A*-B, an outcome exactly in line with the results of 2018-19, the last year with an equivalent grade standard, and with a higher value added. This was an outcome of the school's ability to provide a continuous education throughout their pandemic-disrupted GCSE courses which are essential in building the foundations for the more advanced study in the Sixth Form. Seven of the 43 candidates achieved at least three A*/A grades, with the best result being four A*s. University places were gained at Cambridge, Imperial, King's and University Colleges, London, many other Russell Group Universities and in the USA.

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GCSE/IGCSE Results

The Year 11 cohort achieved 50.7% grades 9-7, which was another very impressive performance, and significantly better than the latest comparable (2018-19) figures. Value added was almost two-thirds of a grade per pupil, per subject which continued our unbroken run of 20+ years of statistically significant VA at a 99.7% confidence level. Among the strong results were some outstanding individual achievements: 14 out of the 59 candidates achieved at least eight grades 9-7.

Music

Curriculum

- Change to Eduqas exam board for GCSE. The course is more accessible for all instrumental starting points and includes less writing than the OCR exam, which would benefit our EAL students.
- Change to Eduqas exam board for A-level. Again, this contains less writing than the OCR A-level and also includes a live performance to an examiner, which is much more like real life!
- New KS3 Schemes of Work, focused on creating life-long musicians and enthusing students with relevant and exciting material, which contains a high element of choice and creativity.
- Removal of the string scheme in Year 7 - students were not making satisfactory progress and it did not lead to sufficient string instrument uptake.

Co-Curricular

- Addition of new co-curricular activities, including Band Club, Show Band (to learn how to play in a show band for musicals), Guitar Club and Percussion Ensemble.
- Queenswood Singers is now an auditioned choir for the most excellent singers
- The Quire is now a choir for all year groups, allowing students to learn from others in a vertical manner, with older students supporting the younger ones, and younger students accessing trickier material that perhaps they would have before.
- Elle is working closely with the Drama department to support with their productions. This was evident in the production of *We Will Rock You* in December and we are working on a Musicals showcase with the drama scholars to be presented in May.
- Students in Year 7 are to be offered taster group lessons in orchestral instruments in order to grow the playing of these instruments within the school.
- Two new appointments in the VMS team - Ian Hartley for Guitar and Andy Fleet for Piano. Andy is also running one of the three band clubs and Ian is running Guitar club.
- Good success in GCSE Music exams this year

Concerts

- The scholar's concerts and GCSE concerts have been amalgamated into one concert, creating the *Virtuosi* Concert series. This has led to fewer, better attended concerts.
- Leaving performance by Year 13 in their final chapel
- The Lower School Singing Competition saw 20 girls sing and a completely full Ernest Read Hall
- The Summer Concert took place in an inflatable stage on the Read Lawn, and included a performance from Rebetika Carnival
- Kalli and our Quire performed Karl Jenkin's Benedictus in the Remembrance Day Service
- St. Cecilia's Concert in November raised over £800 for Crisis, the homelessness charity
- Over 100 students were involved in *We Will Rock You*
- A wonderful Christmas Carol Service took place at St. Albans Cathedral with Orchestra, a massed choir of 100 girls, and organ

Drama, Dance and Media

- House Performing Arts: adjudicated by West End Performer
Staging of Whole School Play Made in Dagenham
- Year 11 GCSE Drama students perform *Amelie*

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- Year 13 A-level Drama students perform Be My Baby
 - Q Revue - Whole School Dance Show
 - Year 12 A-level Drama students perform Moon Over Soho
 - Year 10 GCSE Drama students film devised pieces, inspired by historical figures for International Women's Day
 - Drama Scholars' Production of A Monster Calls
 - Dance Workshops - West End Choreographer
 - Stage Combat Workshops
 - Theatre Trips for Year 8, GCSE and A-level
 - Media Component 3 - film, magazine, website and podcast creation
 - Co-Curricular Clubs - Drama, Dance, LAMDA, Media and Cecchetti Ballet
 - A-level Drama and Media trip to the Edinburgh Fringe Festival
 - Superb results in first year of Media Studies - all B to A* Grades

Sport

Queenswood pupil's passion and enjoyment for sport continued in the academic year 2022/23. In short 298 pupils played for a team, the Q Sports department ran more than 2000 co-curricular clubs and training sessions, there were 575 fixtures in 16 sports and the total number of Q teams was a phenomenal - 100! The year was celebrated at the annual sports Awards presented by Michelle Dillon, World Triathlon Champion, Olympian and acclaimed coach. Please see a summary of the main achievements below:

- Hockey - U12 East Finalists, U13 East Finalists, U14 East Finalists and County Cup Champions. U14 & U15 County Cup Runners-up. U16 Indoor County Runners-up. 1st XI - East Indoor Finalists, Round 4 of England Hockey Club, Quarter finals of Independent Schools Hockey Cup. Individual Hockey honours were outstanding: 25 county players, 2 regional players and 2 international players.
- Tennis Currently 18 Tennis scholars. 76 students having individual tennis lessons throughout the year. U18 Aberdare Cup (National Champions), U15 National champions, U13 national Champions. 2 Junior Wimbledon players, x 1 U14 Great Britain representation, U19 Harpenden Doubles Champions, U16 Harpenden Doubles Plate Winners, Eton Independent Schools National Doubles U15 Runners Up & U19 Semi-Finalists, several scholars playing international ITF and Tennis Europe Events, 1 player ranked 80th in the world (Juniors), UK No. 1 school in the UK as ranked by the LTA based on team rankings.
- Fencing continues to thrive – we have 5 regional fencers and 2 international.
- Athletics – 3 Athletes competing at the National Schools Finals. National Schools High Jump Number 6. U15 County and Regional Hammer champion, National Schools Runner-Up. 3 County champions and 1 Athlete placed 2nd at the County Championships. County league finalists. District champions in 3 age groups. X15 individual District champions, Jnr and Inter Regional finalists in National Cup.
- Horse riding – 10 girls represented Queenswood in NSEA events. Individual riders have had success at county (4 County Champions, 1 Runner Up and 1st place Team), regional and national events including a 3rd Place at Hickstead and the GB Pony selection trial.
- Netball – 2 county Players, 3 Regional Players, 1 England Netballer who also captained the national team.
- Football – 2 Academy Players at Tottenham, 1 ISFA U18 National Player. Winners in 2 District tournaments.
- Badminton – high levels of club participation competing in the Herts & Middlesex League (u18 2nd), district champions at U14 and U16 were runners up in the National Schools competition. More than 20 players also competed in the Hertfordshire Badminton age group tournaments.
- Cross Country - Mid Herts District champions (Yr11-6th). JNRs National finalists.
- Cricket - U13 Lady Taverners County Runners Up. 3 County players and 1 MCC player
- Swimming – 6 swimmers achieving County Standards. We have had some outstanding performances at club level, county (2 x gold, 7 x silver and 8 x bronze), Regional (1x bronze, 2x silver) and national level swim competitions with 2 students qualifying for the national championships across 5 events. Jnrs placed 3rd County league Inters won the league.
- Trips – Senior Hockey players travelled to Utrecht for pre-season training for 5 days. 46 Junior Hockey players participated in a Hockey Tour to Barcelona. 35 Tennis players toured in Morocco at Easter. 42 have signed up to Ski Trip in March 2024.
- 15 Elite Sportswomen (national level) in the following sports – Tennis, Fencing, Hockey, High Jump, Horse Riding, Netball, Judo and Shooting.

QUEENSWOOD SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2023

FUTURE PLANS

Objectives for the Forthcoming Year

In shaping our objectives for the year and planning our activities, the Governors have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity' (PB2). The key objectives for 2023/2024 are the same as the current objectives. These are:

- To proudly remain a growing all-girls school with our Methodist foundation central to our ethos
- To continue to grow to a size where we can fulfil demand and still deliver our bespoke educational offering
- To modernise our teaching environments across all aspects of the school, creating and developing space that will maximise girl-centred learning
- To develop and implement a focussed Digital Learning Strategy where all pupils have a similar device on which to learn, bringing exciting opportunity along with a uniformity that will enhance the safety and security for our pupils
- To further enhance the schools well-being provision in order to support pupils and allow them to grow in confidence as individuals. They will learn to see challenges as opportunities and demonstrate determination to thrive in all aspects of their lives.
- To continue to develop and enhance our flexible and full boarding offer for all, and focus on ensuring that we grow our international family who contribute so much to our cultural diversity
- To continuously improve the Sixth Form offer by building upon the excitement and opportunities created by the recent renovation
- To enhance Staff Development and remuneration opportunities that will ensure teaching excellence across the curriculum
- To work with the OQA in sharing the lifelong benefits of Queenswood through career advice, mentoring and appropriate support

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Total incoming resources amounted to £12,946 with total resources expended amounting to £12,713k. The net operating result of the Group for the year was a surplus of £216k (including net gains/losses on investments) (2022 £467k surplus). Total funds have increased in value by £216k.

The total reserves at 31 August 2023 were £19,304k. £1,055k relates to the revaluation reserve, £495k are restricted reserves and £23 represents share capital. The remainder, £17,754k, are general reserves represented by fixed assets, made up of land and buildings.

Staff Pension Schemes

The School recognises £26k of pension provision on its Balance Sheet in relation to the closed pension scheme. This is fully attributable to The Growth Plan Pension. The School will review this liability on an annual basis.

Reserves Policy

Free reserves are defined as reserves which are freely available and exclude restricted funds, designated funds and any fixed assets. In common with other independent schools, the Governors have invested substantial sums into the School site in recent years and have a continuing programme of refurbishment, development and investment to develop and maintain excellent facilities for our pupils. Although the free reserves are at a negative balance, this illustrates the extent of investment in the School, which is common practice by independent schools which have to finance their own capital investment plans. The Governors consider that, given the value of fixed assets owned by the School (including some assets not being utilised for core School needs), the available banking facility, and the increase in current and projected student rolls, there is no urgent need to build up a free reserve. The Governors recognise that the level of reserves fluctuates during periods of investment in the School and arrangements with our bank are in place to provide an adequate 'safety net' when and if required. The Reserves Policy is reviewed on an annual basis with due consideration of risks.

Donations and Restricted Funds

The School has been extremely fortunate to receive bequests, donations and gifts over many years. The School received non designated donations of £79k over the course of the year.

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2023

Risk Management

The Board of Governors is responsible for the management of the risks faced by the Charity. A Risk Register and Framework, detailing significant risks relating to the successful continuity of the Charity's objects, is maintained.

Consideration of individual risks is delegated to the appropriate Committee, which reviews these on a cyclical basis. The Board then reviews this centrally on a termly basis.

The key controls used by the Charity include:

- Governor oversight
- Risk Framework
- Agendas and minutes for all Board and Committee meetings
- Terms of reference for all Committees
- Strategic planning, budgeting and management accounting procedures
- Established organisational structure, clear lines of reporting and appropriate consultation
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

Through the established risk management procedures, the Governors are satisfied that the major risks identified have been adequately mitigated as far as is practicably possible. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

Key risks include:

- Any situation which would give rise to a significant decline in pupil roll and School revenues; this includes the direct and indirect impact of a recession, excessive inflation, higher interest rates and higher energy costs
- The removal of charitable status for independent schools
- Changes in the UK economy or an overseas economy from which the School recruits
- Legislative or fiscal changes, either within the Education sector generally or the independent schools sector more specifically
- Competition from other providers of independent school education
- A significant cyber-attack which involves the loss of personal data and significantly impacts the operation and reputation of the school

Going Concern

The Governors have considered the financial position of the group, the level of free reserves, liquidity, the 2023/24 budget and accompanying cash flow forecast, together with the long term strategic plan and the level of admissions for 2024/25. As a consequence, the Trustees believe the group is well placed to manage its business risks successfully and that there are no material uncertainties in applying the going concern basis for the preparation of the accounts.

Statement of Disclosure to Auditors

- So far as the Governors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- The Governors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and, in accordance with the provisions of the Companies Act, it is proposed that they be re-appointed auditors for the ensuing year.

The Strategic Report, which forms part of the Annual Report, is approved by the Governors in their capacity as Directors in company law of Queenswood School.

**QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2023**

By Order of the Board

Ian Williams

**Ian Williams
Clerk to the Governors**

Date: 20 March 2024

H J de Sausmarez

H J de Sausmarez (Mar 20, 2024 15:47 GMT)

**H J de Sausmarez
Chair of Governors**

Date: Mar 20, 2024

QUEENSWOOD SCHOOL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSWOOD
SCHOOL LIMITED

Opinion

We have audited the financial statements of Queenswood School Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement 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 parent charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

QUEENSWOOD SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSWOOD SCHOOL LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

QUEENSWOOD SCHOOL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSWOOD
SCHOOL LIMITED

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

QUEENSWOOD SCHOOL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSWOOD
SCHOOL LIMITED

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Date 27 March 2024

Jonathan Aikens (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Queenswood School Limited
Consolidated Statement of Financial Activities (including income and expenditure account)
For the year ended 31st August 2023

| | Note | Unrestricted Funds | Restricted Funds | Total 2023 | Total 2022 |
|--|-------|-----------------------|---------------------|-------------------|-------------------|
| | | £ | £ | £ | £ |
| INCOME FROM: | | | | | |
| Donations and legacies | 4 | 58,624 | 20,000 | 78,624 | 52,149 |
| Charitable activities | | | | | |
| School Fees | 3 | 12,341,216 | - | 12,341,216 | 11,353,384 |
| Trading turnover: Queenswood Enterprises Ltd | | 262,156 | - | 262,156 | 205,445 |
| Investments | | | | | |
| Investment income | 6 | 11,255 | 10,492 | 21,747 | 10,011 |
| Other income | 5 | 241,957 | - | 241,957 | 152,563 |
| Total Income | | <u>12,915,208</u> | <u>30,492</u> | <u>12,945,700</u> | <u>11,773,552</u> |
| EXPENDITURE ON: | | | | | |
| Generating Funds: | | | | | |
| Trading expenditure - Queenswood Enterprises Ltd | | 110,989 | - | 110,989 | 86,369 |
| Investment Management Costs | | | 2,593 | 2,593 | 2,972 |
| | | <u>110,989</u> | <u>2,593</u> | <u>113,582</u> | <u>89,341</u> |
| Charitable Activities | | | | | |
| School activities | | 12,597,539 | 20,000 | 12,617,539 | 11,312,336 |
| Movement on pension provision | | (17,769) | - | (17,769) | (157,747) |
| Total Expenditure | 9 | <u>12,690,759</u> | <u>22,593</u> | <u>12,713,352</u> | <u>11,243,930</u> |
| Net Income/(Expenditure) before gains | | 224,449 | 7,899 | 232,348 | 529,622 |
| Net gains/(losses) on investments | 11 | - | (16,718) | (16,718) | (63,053) |
| Net Income/(Expenditure) | | 224,449 | (8,819) | 215,630 | 466,569 |
| Transfers between funds | 21/22 | 247,940 | (247,940) | - | - |
| Net movement in funds for the year | | <u>472,389</u> | <u>(256,759)</u> | <u>215,630</u> | <u>466,569</u> |
| Fund balances at 1 September 2022 | | <u>18,337,337</u> | <u>751,436</u> | <u>19,088,773</u> | <u>18,622,204</u> |
| FUND BALANCES at 31 August 2023 | 19/20 | <u>18,809,726</u> | <u>494,677</u> | <u>19,304,403</u> | <u>19,088,773</u> |

All activities derive from continuing operations.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

No consolidated or individual company profit and loss accounts have been prepared as the items required to be disclosed within those financial statements are incorporated into the Statement of Financial Activities.

Further details of restricted funds and unrestricted funds are given in notes 19 and 20.

The accompanying notes form part of these financial statements.

There is no material difference between the profit or loss on ordinary activities before taxation and the retained profit or loss for the year stated above and their historical cost equivalents.

Queenswood School Limited
Consolidated Balance Sheet at 31st August 2023

| | Note | 2023 | 2023 | 2022 | 2022 |
|--|------|--------------------|--------------------|--------------------|--------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | | 23,183,721 | | 23,108,432 |
| Investments | 11 | | <u>355,196</u> | | <u>374,507</u> |
| | | | 23,538,917 | | 23,482,939 |
| CURRENT ASSETS | | | | | |
| Stocks | 12 | 48,089 | | 33,969 | |
| Debtors | 14 | 663,071 | | 391,441 | |
| Cash at bank and in hand | | <u>647,540</u> | | <u>802,356</u> | |
| | | 1,358,700 | | 1,227,766 | |
| LIABILITIES | | | | | |
| Creditors: Amounts falling due within one year | 15a) | <u>(3,504,856)</u> | | <u>(3,413,131)</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | | | |
| | | | <u>(2,146,156)</u> | | <u>(2,185,365)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | | 21,392,761 | | 21,297,574 |
| CREDITORS: falling due after more than one year | | | | | |
| | 15c) | | (2,062,462) | | (2,165,136) |
| Provisions | | | | | |
| | 16 | | <u>(25,896)</u> | | <u>(43,665)</u> |
| TOTAL NET ASSETS | | | | | |
| | | | <u>19,304,403</u> | | <u>19,088,773</u> |
| FUNDS OF THE SCHOOL | | | | | |
| Called up share capital | 19 | | 23 | | 23 |
| Restricted funds | 20 | | 494,677 | | 751,436 |
| Unrestricted: | 19 | | | | |
| Revaluation reserve | | | 1,054,856 | | 1,054,856 |
| General | | | <u>17,754,847</u> | | <u>17,282,458</u> |
| TOTAL FUNDS | | | | | |
| | | | <u>19,304,403</u> | | <u>19,088,773</u> |

20 March 2024

Approved by the Governors and authorised for issue on
and signed on their behalf by:

H. J. de Sausmarez
H. J. de Sausmarez (Mar 20, 2024 15:47 GMT)

R. Garwood
Robert Garwood (Mar 20, 2024 18:39 EDT)

Company Registration No. 00040561

The accompanying notes form part of these financial statements.

Queenswood School Limited
Balance Sheet at 31st August 2023

| | | 2023 | 2023 | 2022 | 2022 |
|--|------|--------------------|--------------------|--------------------|--------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | | 23,183,721 | | 23,108,432 |
| Investments | 11 | | <u>555,196</u> | | <u>574,507</u> |
| | | | 23,738,917 | | 23,682,939 |
| CURRENT ASSETS | | | | | |
| Stock | 12 | 48,089 | | 33,969 | |
| Debtors | 14 | 594,205 | | 348,728 | |
| Cash at bank and in hand | | <u>204,269</u> | | <u>332,133</u> | |
| | | 846,563 | | 714,830 | |
| LIABILITIES | | | | | |
| Creditors: Amounts falling due within one year | 15a) | <u>(3,431,266)</u> | | <u>(3,342,629)</u> | |
| NET CURRENT (LIABILITIES) | | | <u>(2,584,703)</u> | | <u>(2,627,799)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 21,154,214 | | 21,055,140 |
| CREDITORS: Amounts falling due after more than one year | | | | | |
| | 15c) | | (2,062,462) | | (2,165,136) |
| Provisions | 16 | | <u>(25,896)</u> | | <u>(43,665)</u> |
| TOTAL NET ASSETS | | | <u>19,065,856</u> | | <u>18,846,339</u> |
| FUNDS OF THE SCHOOL | | | | | |
| Called up share capital | 17 | | 23 | | 23 |
| Restricted funds | 20 | | 494,677 | | 751,436 |
| Unrestricted: | 19 | | | | |
| Revaluation reserve | | | 1,054,856 | | 1,054,856 |
| General | | | <u>17,516,300</u> | | <u>17,040,024</u> |
| Total Funds | | | <u>19,065,856</u> | | <u>18,846,339</u> |

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's surplus for the year was £219,517 (2022: £467,664)

Approved by the Governors and authorised for issue on
and signed on their behalf by:

H J de Sausmarcz
H J de Sausmarcz (Mar 20, 2024 15:47 GMT)

R Garwood
Robert Garwood (Mar 20, 2024 18:39 EDT)

Company Registration No. 00040561

The accompanying notes form part of these financial statements.

Queenswood School Limited
Consolidated Cash Flow Statement
For the year ended 31st August 2023

| | Note | 2023 | 2023 | 2022 | 2022 |
|---|------|-----------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| Net cash generated from operating activities | 21 | | 597,308 | | 1,014,959 |
| Cash flows from investing activities | | | | | |
| Fixed Asset Additions | | (573,560) | | (769,686) | |
| Purchase of investments | | (26,023) | | (66,910) | |
| Proceeds from sale of fixed assets | | 31,240 | | - | |
| Proceeds from sale of investments | | 28,139 | | 90,978 | |
| Movement in investment cash | | 477 | | (20,221) | |
| Investment income | | 21,747 | | 10,011 | |
| Net cash generated from/(used in) investing activities | | | (517,980) | | (755,828) |
| Cash flows from financing activities | | | | | |
| Repayment of borrowings | | (234,144) | | (234,144) | |
| Net increase/(decrease) in cash and cash equivalents | | | (234,144) | | (234,144) |
| Net increase/(decrease) in cash and cash equivalents | | | (154,816) | | 24,987 |
| Cash and cash equivalents at the start of the year | | | 802,356 | | 777,369 |
| Cash and cash equivalents at the end of the year | | | <u>647,540</u> | | <u>802,356</u> |
| Cash and cash equivalents consists of: | | | | | |
| | | | 2023 | 2022 | |
| | | | £ | £ | |
| Cash in hand, and at bank | | | 647,540 | 802,356 | |
| Overdraft facility | | | - | - | |
| | | | <u>647,540</u> | <u>802,356</u> | |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2023

1 Accounting policies

A Company information

The Queenswood School Limited ("the charity") is limited by shares and incorporated in England and Wales. The registered office is Queenswood, Hatfield, Hertfordshire, AL9 6NS.

B Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the requirements of the Companies Act 2006.

The Charitable Company and its subsidiary are a public benefit group as defined by FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006, the Charities Act 2011 and Charities Accounts (Scotland) Regulations 2006 as amended by The Charities Accounts (Scotland) Amendment (No. 2) Regulations 2014.

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

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies, which have been applied consistently throughout the year, are set out below.

Going Concern

The financial statements are prepared on a going concern basis, which assumes the company will continue in operational existence for the foreseeable future. The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Company to continue as a going concern. The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the governors have considered and challenged the charitable group's forecasts and projections, including cash flows, pupil projections and the likely impact of pressures on fee income. The economic outlook remains uncertain and is being impacted by inflation, energy costs and political uncertainty. These could have wider financial implications and impact on future pupil numbers and the ability of the trading company to generate the income at levels comparable to previous years. However, we should also recognise that there has been an increase in pupil roll to beyond pre-pandemic levels. After making enquiries the detailed review undertaken by the governors and the on going measures they have put in place have led them to conclude that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence and meet its ongoing liabilities for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The consolidated financial statements incorporate the results, assets and liabilities of Queenswood School Limited and all of its subsidiaries for the year. A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by paragraph 304 of the SORP and section 408 of the Companies Act.

C Income and Expenditure

All incoming and outgoing resources are accounted for on the accruals basis, except where otherwise stated. Legacies are recognised in the SOFA, where the charity being notified of an impending distribution and the amount there is reasonable certainty of the legacy being received. Financial liabilities are recognised when the charity incurs a legal or constructive obligation to deliver cash or another financial asset to another party.

D School fees

Fees are recognised in the period for which the service is provided. Fee income is stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2023 (continued)

E Donations

Donations are included in the year in which they are received and are included as “unrestricted funds” unless otherwise stipulated. Donations restricted by the specific wishes of the donors are taken to “restricted funds.”

F Expenditure

Expenditure is accounted for on an accruals basis. It is recognised when there is a constructive or legal obligation to pay for expenditure. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time or on floor area as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

G Taxation

Under Section 505 of the Income and Corporation Taxes Act 1988 the Company is exempt from certain taxes. Full account is taken of tax credits attaching to donation under gift Aid and dividends. The Company’s subsidiary is subject to corporation tax.

No provision is made for deferred taxation under FRS19 as the trading subsidiary (Queenswood Enterprises Ltd) covenants its annual taxable surplus to the Company.

H Tangible fixed assets

All tangible fixed assets held by the charity are for charitable purposes and are shown in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses. All assets costing more than £1,000 are capitalised, those costing less are written off in the year of acquisition unless they form part of a larger project. Depreciation is provided on all tangible fixed assets on a straight line basis calculated to write off the cost over their expected useful lives as follows:

| | |
|--------------------------|-------------------------|
| Plant and motor vehicles | - Over 5 years |
| Computer Equipment | - Between 2 and 5 years |
| Fixtures and fittings | - Between 2 and 5 years |

Freehold land and buildings are functional assets and are therefore shown at cost. Their value is maintained by a full programme of repair and renovation and the book value is substantially less than the present value for insurance purposes of approximately £81m. Therefore, no provision for depreciation on the freehold land and buildings is made. The freehold buildings are reviewed annually for any potential impairment.

All assets of the charity are held for charitable use with the exception of those held by Queenswood Enterprises.

I Fixed assets investments

Listed investments are stated at market value at year end. The SOFA includes realised and unrealised gains and losses arising from the revaluation of the investments in the year.

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the SOFA.

J Stocks

Stocks are valued at the lower of cost and net realisable value.

K Leases

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

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2023 (continued)

L Financial Assets

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

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

M Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2023
(continued)

N Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

O Retirement benefits

The Group contributes to Aviva and another scheme run by The Pensions Trust, both of these are defined contribution schemes. The funds for these schemes are held independently of the Group's funds. In accordance with FRS 102 28.40A the group accounts for these schemes as defined contribution schemes. See note 24 for full details.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the council required to make judgements, estimates and assumptions about the carrying amount 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 these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Provisions

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors.

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2023
(continued)

| | | | |
|----------|---|--------------------------|--------------------------|
| 3 | Income from charitable activities | 2023 | 2022 |
| | School Fees | £ | £ |
| | <i>Unrestricted Funds</i> | | |
| | Gross fees | 13,783,397 | 12,764,050 |
| | Costs of generating funds | | |
| | Total bursaries, scholarships and grants | (1,183,809) | (1,206,377) |
| | Other discounts | <u>(258,372)</u> | <u>(204,289)</u> |
| | | <u>(1,442,181)</u> | <u>(1,410,666)</u> |
| | | <u><u>12,341,216</u></u> | <u><u>11,353,384</u></u> |
| | | | |
| 4 | Donations and legacies | 2023 | 2022 |
| | | £ | £ |
| | Unrestricted funds received | 58,624 | 2,900 |
| | Restricted funds received | 20,000 | 48,445 |
| | Furlough Income | - | 804 |
| | | <u>78,624</u> | <u>52,149</u> |
| | | | |
| 5 | Other Income | 2023 | 2022 |
| | | £ | £ |
| | <i>Unrestricted Funds</i> | | |
| | Other Incoming Resources | | |
| | Rent receivable | 74,438 | 70,953 |
| | Profit/ (Loss) on disposal of tangible fixed assets | 19,901 | - |
| | Other | <u>147,618</u> | <u>81,610</u> |
| | | <u>241,957</u> | <u>152,563</u> |
| | | | |
| 6 | Investment Income | 2023 | 2022 |
| | | £ | £ |
| | <i>Unrestricted Funds</i> | | |
| | Interest on cash deposits | - | - |
| | Other interest | 11,255 | 367 |
| | <i>Restricted Funds</i> | | |
| | On listed investments | <u>10,492</u> | <u>9,644</u> |
| | Total Investment Income | <u>21,747</u> | <u>10,011</u> |
| | | | |
| 7 | Expenditure | 2023 | 2022 |
| | | £ | £ |
| | <i>Unrestricted funds</i> | | |
| | Group direct charitable expenditure includes: | | |
| | Depreciation | 486,932 | 531,764 |
| | Auditors' remuneration (net of VAT): | | |
| | For audit - School | 22,758 | 20,880 |
| | - Enterprises | 5,400 | 4,914 |
| | For other services | <u>4,925</u> | <u>5,052</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2023 (continued)

| 8 Employees | 2023 | 2022 |
|--|-------------|-------------|
| a) Average monthly number of employees (full-time equivalent) | | |
| The average number of persons employed by the group during the year was: | | |
| Costs of generating funds | | |
| - Full time | 47 | 52 |
| - Part time (FTE) | 25 | 17 |
| Administration, technicians, estate and maintenance staff | | |
| - Full time | 47 | 44 |
| - Part time (FTE) | 60 | 60 |
| | <u>179</u> | <u>173</u> |

The average number of staff employed during the year was 241 (2022: 224)

| b) Analysis of total employee costs | 2023 | 2022 |
|--|------------------|------------------|
| | £ | £ |
| Staff costs during the year: | | |
| Salaries | 6,979,649 | 6,388,245 |
| Redundancy and termination costs (Six staff 2023, one staff 2022) | 32,927 | 62,483 |
| Social security costs | 648,144 | 592,754 |
| Pension costs | 773,160 | 709,910 |
| | <u>8,433,880</u> | <u>7,753,392</u> |
| | | |
| Training, health & safety, recruitment | 122,068 | 114,720 |
| Movement in pension provision | (17,769) | (157,747) |
| | <u>8,538,179</u> | <u>7,710,365</u> |

| c) Employee costs | 2023 | 2022 |
|--|-------------|-------------|
| The number of higher paid employees was: | | |
| £60,001 - £70,000 | 7 | 2 |
| £70,001 - £80,000 | 2 | 1 |
| £80,001- £90,000 | 1 | 1 |
| £90,001- £100,000 | - | 1 |
| £100,001-£110,000 | 1 | - |
| £120,001 - £130,000 | - | 1 |
| £150,001-£160,000 | 1 | - |

Pension contributions amounting to £127,766 (2022: £60,621) were made for twelve (2022: six) higher paid employees.

Governors' Remuneration

No Governors received any emoluments in the year ended 31 August 2023 (2022: nil) and Governors are not included in the number of persons employed given above. One Governor was reimbursed expenses in 2023 £1,637 (2022: £858 one Governor).

Key Management Personnel

Key management personnel include the Governors and the senior executives which are made up of the Principal, the Bursar and the Deputy Heads. The total pay and benefits received by key management personnel were £618,527 (2022: £543,838). Four members of the key management personnel are also provided with free accommodation in order to enable them to undertake specific duties for the school (2022: four).

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2023 (continued)

| | | | | | |
|---|---|--|--------------------|---------------------------|-----------------------------|
| 9 | Analysis of Total Expenditure 2023 | Staff Costs (incl Training) £ | Other £ | Depreciation £ | Total 2023 £ |
| | Costs of generating funds | | | | |
| | Trading expenditure - Queenswood Enterprises Ltd | - | 110,989 | - | 110,989 |
| | Investment Management Costs | | 2,593 | | 2,593 |
| | Charitable Activities | | | | |
| | Education and boarding | 5,362,031 | 545,294 | - | 5,907,325 |
| | Welfare | 799,258 | 608,372 | - | 1,407,630 |
| | Premises | 536,162 | 1,567,919 | 486,932 | 2,591,013 |
| | Technology | 139,648 | 330,873 | - | 470,521 |
| | Administration costs | 1,617,314 | 488,537 | - | 2,105,851 |
| | Governance costs | 101,535 | 33,664 | - | 135,199 |
| | Pension provision | | | | |
| | Movement in provision | (17,769) | - | - | (17,769) |
| | | <u>8,538,179</u> | <u>3,688,241</u> | <u>486,932</u> | <u>12,713,352</u> |
| | Analysis of Total Expenditure 2022 (comparative) | Staff Costs (incl Training) <i>Restated</i> £ | Other £ | Depreciation £ | Total 2022 £ |
| | Costs of generating funds | | | | |
| | Trading expenditure - Queenswood Enterprises Ltd | - | 86,369 | - | 86,369 |
| | Investment Management Costs | | 2,972 | | 2,972 |
| | Charitable Activities | | | | |
| | Education and boarding | 5,035,463 | 507,505 | - | 5,542,968 |
| | Welfare | 633,309 | 476,439 | - | 1,109,748 |
| | Premises | 460,692 | 1,248,858 | 531,764 | 2,241,314 |
| | Technology | 120,400 | 252,357 | - | 372,757 |
| | Administration costs | 1,515,009 | 398,294 | - | 1,913,303 |
| | Governance costs | 103,239 | 29,007 | - | 132,246 |
| | Pension provision | | | | |
| | Movement in provision | (157,747) | - | - | (157,747) |
| | Exit from Independent School Pension Scheme | | | | |
| | | <u>1,110,365</u> | <u>3,001,801</u> | <u>531,764</u> | <u>11,243,930</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2023 (continued)

10 Tangible Fixed Assets

| Group | Freehold Land and Buildings £ | Plant and Equipment £ | Fixtures and Fittings £ | Motor Vehicles £ | Total £ |
|----------------------------------|--|-----------------------------|----------------------------------|------------------------|-------------------|
| Costs of generating funds | | | | | |
| At 31st August 2022 | 22,172,112 | 3,555,248 | 1,787,121 | 596,480 | 28,110,961 |
| Additions | 29,822 | 213,692 | 305,550 | 24,496 | 573,560 |
| Disposals | - | (23,613) | - | (40,846) | (64,459) |
| At 31st August 2023 | <u>22,201,934</u> | <u>3,745,327</u> | <u>2,092,671</u> | <u>580,130</u> | <u>28,620,062</u> |
| Depreciation | | | | | |
| At 31st August 2022 | - | 3,395,555 | 1,161,076 | 445,898 | 5,002,529 |
| Charge for the year | - | 124,924 | 305,934 | 56,074 | 486,932 |
| Disposals | - | (23,613) | (1,773) | (27,734) | (53,120) |
| At 31st August 2023 | <u>-</u> | <u>3,496,866</u> | <u>1,465,237</u> | <u>474,238</u> | <u>5,436,341</u> |
| Net Book Value | | | | | |
| At 31st August 2023 | <u>22,201,934</u> | <u>248,461</u> | <u>627,434</u> | <u>105,892</u> | <u>23,183,721</u> |
| At 31st August 2022 | <u>22,172,112</u> | <u>159,693</u> | <u>626,045</u> | <u>150,582</u> | <u>23,108,432</u> |

There is a fixed charge with the bank over the land and buildings included above.

| Company | Freehold Land and Buildings £ | Plant and Equipment £ | Fixtures and Fittings £ | Motor Vehicles £ | Total £ |
|--------------------------|--|-----------------------------|----------------------------------|------------------------|-------------------|
| Cost or Valuation | | | | | |
| At 31st August 2022 | 22,172,112 | 3,555,248 | 1,787,121 | 596,480 | 28,110,961 |
| Additions | 29,822 | 213,692 | 305,550 | 24,496 | 573,560 |
| Transfers | - | - | - | - | - |
| Disposals | - | (23,613) | - | (40,846) | (64,459) |
| At 31st August 2023 | <u>22,201,934</u> | <u>3,745,327</u> | <u>2,092,671</u> | <u>580,130</u> | <u>28,620,062</u> |
| Depreciation | | | | | |
| At 31st August 2022 | - | 3,395,555 | 1,161,076 | 445,898 | 5,002,529 |
| Charge for the year | - | 124,924 | 305,934 | 56,074 | 486,932 |
| Disposals | - | (23,613) | (1,773) | (27,734) | (53,120) |
| At 31st August 2023 | <u>-</u> | <u>3,496,866</u> | <u>1,465,237</u> | <u>474,238</u> | <u>5,436,341</u> |
| Net Book Value | | | | | |
| At 31st August 2023 | <u>22,201,934</u> | <u>248,461</u> | <u>627,434</u> | <u>105,892</u> | <u>23,183,721</u> |
| At 31st August 2022 | <u>22,172,112</u> | <u>159,693</u> | <u>626,045</u> | <u>150,582</u> | <u>23,108,432</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2023(continued)

Tangible Fixed Assets (continued)

Freehold land and buildings at cost or valuation includes £2,395,421 at 31st March 1979 revalued on the basis of re-instatement cost less allowance for age after taking account of subsequent disposals. In accordance with FRS 102 - this valuation has been treated as a historic cost as at the date of conversion to the FRS 102 SORP. The buildings have been insured on a declared value of £100,161,344 (2022: £92,819,998).

Following an impairment review by the Governors considering the value of the buildings and their state of repair, no impairment has been identified.

| 11 Fixed Asset Investments | Group Listed Investments £ | Unlisted Investments £ | Company Listed Investments £ | Total Investments £ |
|---------------------------------------|---|---------------------------------------|---|------------------------------------|
| As at 1 September 2022 | 348,446 | 200,000 | 348,446 | 548,446 |
| Additions | 26,023 | - | 26,023 | 26,023 |
| Disposals proceeds | (28,139) | - | (28,139) | (28,139) |
| Gains (losses) on investments | (16,718) | - | (16,718) | (16,718) |
| As at 31 August 2023 | 329,612 | 200,000 | 329,612 | 529,612 |
| Cash held as investments | 25,584 | - | 25,584 | 25,584 |
| | <u>355,196</u> | <u>200,000</u> | <u>355,196</u> | <u>555,196</u> |
| Fixed Asset Investments | Group Listed Investments £ | Unlisted Investments £ | Company Listed Investments £ | Total Investments £ |
| As at 1 September 2021 | 435,595 | 200,000 | 435,595 | 635,595 |
| Additions | 66,910 | - | 66,910 | 66,910 |
| Disposals proceeds | (90,978) | - | (90,978) | (90,978) |
| Gains (losses) on investments | (63,081) | - | (63,081) | (63,081) |
| As at 31 August 2022 | 348,446 | 200,000 | 348,446 | 548,446 |
| Cash held as investments | 26,061 | - | 26,061 | 26,061 |
| | <u>374,507</u> | <u>200,000</u> | <u>374,507</u> | <u>574,507</u> |
| | | | <u>£</u> | <u>£</u> |
| Historical Cost of listed investments | | | <u>292,271</u> | <u>296,257</u> |

The following investments comprise in excess of 5% of the value of the portfolio:

| Quoted Investments | Value @ 31st Aug 2023 £ | Value @ 31st Aug 2022 £ |
|--|-------------------------------|-------------------------------|
| Aberdeen New India Inv Trust Plc | 18,265 | 19,240 |
| J P Morgan American Inv Trust | 24,120 | 28,193 |
| J P Morgan Indian Inv Trust | 18,765 | 18,630 |
| Vanguard Investment Funds ICVC Vanguard US Eqty Idx Plus GBP dis | 30,300 | 23,995 |
| Henderson Euro Foc | 17,930 | 15,125 |
| Findlay Park Funds ICAV American USD Dis | 29,403 | 28,193 |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2023 (continued)

11 Fixed Asset Investments (continued)

The company owns 100% of the equity of the following subsidiary, which was incorporated in England and Wales.

| Costs of generating funds | Holding | Nature of business |
|--------------------------------|-----------------|--|
| Queenswood Enterprises Limited | Ordinary shares | Management of the letting of Queenswood School Ltd's facilities to external clients. |

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

| | Capital and reserves | | Profit for the year | |
|--------------------------------|----------------------|----------------|---------------------|---------------|
| | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| Queenswood Enterprises Limited | <u>240,171</u> | <u>242,433</u> | <u>64,737</u> | <u>28,905</u> |

During the financial year Queenswood School Limited made management recharges of £89,918 (2022: £90,222) to Queenswood Enterprises Limited in respect of facilities and staff costs. Also during the year Queenswood Enterprises made a gift aid distribution of £67,000 (2022: £30,000) to Queenswood School Limited. At the balance sheet date Queenswood School Limited owed Queenswood Enterprises Limited £2,859 (2022: £1,030).

12 Stocks

| | Group | | Company | |
|------------------|---------------|---------------|---------------|---------------|
| | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| Goods for resale | <u>48,089</u> | <u>33,969</u> | <u>48,089</u> | <u>33,969</u> |

13 Financial Instruments

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Carrying amount of financial assets | | | | |
| Debt instruments measured at amortised cost | <u>274,339</u> | <u>206,188</u> | <u>207,592</u> | <u>165,240</u> |
| Carrying amount of financial liabilities | | | | |
| Measured at amortised cost | <u>3,322,558</u> | <u>3,244,891</u> | <u>3,273,084</u> | <u>3,190,273</u> |

14 Debtors

| | Group | | Company | |
|--------------------------------|----------------|----------------|----------------|----------------|
| | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| Due within one year: | | | | |
| School fees | 481,544 | 423,693 | 481,544 | 423,693 |
| Provision for doubtful debts | (320,378) | (266,168) | (320,378) | (266,168) |
| Trade debtors | 113,173 | 48,663 | 46,426 | 7,715 |
| Prepayments and accrued income | 388,732 | 185,253 | 386,613 | 183,488 |
| | <u>663,071</u> | <u>391,441</u> | <u>594,205</u> | <u>348,728</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2023
(continued)

| 15 Creditors | Group | | Company | |
|--|------------------|------------------|------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| a) Amounts falling due within one year: | £ | £ | £ | £ |
| Current instalments due on deposits (note 15d) | 405,015 | 424,812 | 405,015 | 424,812 |
| Trade creditors | 63,588 | 191,743 | 63,588 | 191,743 |
| School fees in advance | 1,965,083 | 1,874,893 | 1,965,083 | 1,874,893 |
| Hire purchase and finance Leases | - | - | - | - |
| Bank loan | 234,144 | 234,144 | 234,144 | 234,144 |
| Bank Overdraft | - | - | - | - |
| Other taxation and social security costs | 158,182 | 152,356 | 158,182 | 152,356 |
| Other creditors | 170,884 | 192,847 | 170,884 | 192,847 |
| Accruals and deferred income | 483,844 | 326,452 | 431,511 | 270,804 |
| Amounts due to group undertakings | - | - | 2,859 | 1,030 |
| VAT payable | 24,116 | 15,884 | - | - |
| | <u>3,504,856</u> | <u>3,413,131</u> | <u>3,431,266</u> | <u>3,342,629</u> |

| b) Movement on deferred income | Group | | Company | |
|---------------------------------|------------------|------------------|------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Deferred income brought forward | 1,966,103 | 1,989,239 | 1,966,103 | 1,989,239 |
| Released in year | (1,874,893) | (1,874,715) | (1,874,893) | (1,874,715) |
| New provision added | 1,941,805 | 1,851,579 | 1,941,805 | 1,851,579 |
| Deferred income carried forward | <u>2,033,015</u> | <u>1,966,103</u> | <u>2,033,015</u> | <u>1,966,103</u> |

The deferred income balance relates to remittances received in respect of school fees for future years.

| c) Amounts falling due after more than one year: | Group | | Company | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| School fees deposits | 1,482,482 | 1,347,531 | 1,482,482 | 1,347,531 |
| School fees in advance | 2,033,015 | 1,966,103 | 2,033,015 | 1,966,103 |
| Bank Loan | 1,151,207 | 1,385,351 | 1,151,207 | 1,385,351 |
| Finance Lease | - | - | - | - |
| | <u>4,666,704</u> | <u>4,698,985</u> | <u>4,666,704</u> | <u>4,698,985</u> |
| Less: Amounts due within one year | | | | |
| School fees deposits | (405,015) | (424,812) | (405,015) | (424,812) |
| School fees in advance | (1,965,083) | (1,874,893) | (1,965,083) | (1,874,893) |
| Bank Loan | (234,144) | (234,144) | (234,144) | (234,144) |
| Finance Lease | - | - | - | - |
| | <u>(2,604,242)</u> | <u>(2,533,849)</u> | <u>(2,604,242)</u> | <u>(2,533,849)</u> |
| | <u>2,062,462</u> | <u>2,165,136</u> | <u>2,062,462</u> | <u>2,165,136</u> |

The school has a 10 year flexible loan facility starting in July 2018 repayable in equal monthly instalments with an interest rate of 1.95% per annum over the base rate.

d) Maturity of financial liabilities

The fee deposits and fees in advance mature as follows:

| | | | | |
|--|----------------|----------------|----------------|----------------|
| Within one year | 405,015 | 424,812 | 405,015 | 424,812 |
| Between two and five years | 788,990 | 773,968 | 788,990 | 773,968 |
| After five years | <u>288,477</u> | <u>148,751</u> | <u>288,477</u> | <u>148,751</u> |
| The bank loan is repayable as follows: | | | | |
| Within one year | 234,144 | 234,144 | 234,144 | 234,144 |
| Between two and five years | 917,063 | 936,576 | 917,063 | 936,576 |
| After five years | <u>-</u> | <u>214,631</u> | <u>-</u> | <u>214,631</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2023
(continued)

| 16 Provisions for liabilities and charges | Group | | Company | |
|---|---------------|---------------|---------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| Pension provision | £ | £ | £ | £ |
| At 1 September 2021 | 43,665 | 201,412 | 43,665 | 201,412 |
| (Decrease)/ Increase | (17,769) | (157,747) | (17,769) | (157,747) |
| At 31 August 2022 | <u>25,896</u> | <u>43,665</u> | <u>25,896</u> | <u>43,665</u> |

The school recognises £25,896 (2022: £43,665) of pension provision on its Balance Sheet in relation to the closed pension scheme. The provision is attributable to The Growth Plan Pension, the school will review this liability on an annual basis.

| 17 Share Capital | 2023 | 2022 |
|--|-----------|-----------|
| | £ | £ |
| Allotted, called up and fully paid: 23 Governors' shares of £1 each | <u>23</u> | <u>23</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2023
(continued)

18 Allocation of the Group Net Assets 2023

| | Fixed Assets £ | Investments £ | Net Current Assets £ | Long Term Liabilities £ | Provisions £ | Total £ |
|---|----------------------|------------------|-------------------------------|----------------------------------|-----------------|-------------------|
| The net assets are held for the various funds as follows: | | | | | | |
| Restricted funds | | 355,196 | 139,481 | - | - | 494,677 |
| Unrestricted funds: | | | | | | |
| General reserves | 23,183,721 | - | (2,285,637) | (2,062,462) | (25,896) | 18,809,726 |
| | <u>23,183,721</u> | <u>355,196</u> | <u>(2,146,156)</u> | <u>(2,062,462)</u> | <u>(25,896)</u> | <u>19,304,403</u> |

**Allocation of the Group Net Assets 2022
(comparative)**

| | Fixed Assets £ | Investments £ | Net Current Assets £ | Long Term Liabilities £ | Provisions £ | Total £ |
|---|----------------------|------------------|-------------------------------|----------------------------------|-----------------|-------------------|
| The net assets are held for the various funds as follows: | | | | | | |
| Restricted funds | - | 374,507 | 376,929 | - | - | 751,436 |
| Unrestricted funds: | | | | | | |
| General reserves | 23,108,432 | - | (2,562,294) | (2,165,136) | (43,665) | 18,337,337 |
| | <u>23,108,432</u> | <u>374,507</u> | <u>(2,185,365)</u> | <u>(2,165,136)</u> | <u>(43,665)</u> | <u>19,088,773</u> |

19 Unrestricted Funds Movements

| Group | At 31st August 2022 £ | Income £ | Expenditure £ | Investment Gains £ | Transfers £ | At 31st August 2023 £ |
|-------------------------|--------------------------------|----------------------------|----------------------------|--------------------------|----------------|--------------------------------|
| Unrestricted: | | | | | | |
| Called up share capital | 23 | - | - | - | - | 23 |
| General | 17,282,458 | 12,915,208 | (12,690,759) | - | 247,940 | 17,754,847 |
| Revaluation reserve | 1,054,856 | - | - | - | - | 1,054,856 |
| | <u>18,337,337</u> | <u>12,915,208</u> | <u>(12,690,759)</u> | <u>-</u> | <u>247,940</u> | <u>18,809,726</u> |
| | | | | | | |
| Company | At 31st August 2022 £ | Incoming Resources £ | Resources Expended £ | Investment Gains £ | Transfers £ | At 31st August 2023 £ |
| Unrestricted: | | | | | | |
| Called up share capital | 23 | - | - | - | - | 23 |
| General | 17,040,024 | 12,808,106 | (12,579,770) | - | 247,940 | 17,516,300 |
| Revaluation reserve | 1,054,856 | - | - | - | - | 1,054,856 |
| | <u>18,094,903</u> | <u>12,808,106</u> | <u>(12,579,770)</u> | <u>-</u> | <u>247,940</u> | <u>18,571,179</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2023
(continued)

20 Restricted Funds Movements

Restricted funds comprise the following unexpended balance of donations and grants held on trust to be applied for bursaries to fund girls' education in Queenswood School Limited, and sums set aside for future development.

| Costs of generating funds | At 1st | Incoming resources | Resources expended | Investment Gains | Transfers | At 31st |
|--|----------------|--------------------|--------------------|------------------|------------------|----------------|
| | September 2022 | | | | | August 2023 |
| Prizes, Scholarships, Bursaries & Grants | 370,515 | 20,000 | (20,000) | - | (247,940) | 122,575 |
| The Handoo Gift | 378,074 | 10,492 | (2,593) | (16,718) | - | 369,255 |
| Other | 2,847 | - | - | - | - | 2,847 |
| | <u>751,436</u> | <u>30,492</u> | <u>(22,593)</u> | <u>(16,718)</u> | <u>(247,940)</u> | <u>494,677</u> |

The Handoo Gift relates to a specific donation which has been treated as restricted fund as per the terms and conditions of the Handoo Trust Deed. The Handoo Gift funds a Bursary which is intended to expand the global vision of the school and exposure of students to diversity and difference.

Other restricted donations of £20,000 (2022 £48,445) were received towards the school chaplaincy cost.

| 21 Reconciliation of changes in resources to Net Cash (outflows)/Inflows from Operating Activities | 2023 | 2022 |
|---|----------------|------------------|
| | £ | £ |
| Net incoming resources for the year to date | 215,630 | 466,569 |
| Adjustments for: | | |
| Interest received | (21,747) | (10,011) |
| Gains on investment | 16,718 | 63,081 |
| Loss/(profit) on disposal of fixed assets | (19,901) | - |
| Depreciation and impairment of tangible fixed assets | 486,932 | 531,765 |
| Increase/(decrease) in provisions | (17,769) | (157,747) |
| Decrease/(Increase) in debtors | (271,630) | (39,807) |
| Increase/(decrease) in creditors | 223,195 | 161,020 |
| (Increase)/decrease in stock | (14,120) | 89 |
| | <u>597,308</u> | <u>1,014,959</u> |

22 Financial Commitments

At 31st August 2023 the group has annual commitments under non cancellable operating leases as follows:

| | 2023 | 2022 |
|----------------------------|------------------|------------------|
| | Equipment | Equipment |
| | £ | £ |
| Less than one year | 26,679 | 26,383 |
| Between two and five years | 64,625 | - |
| | <u>91,304</u> | <u>26,383</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2023
(continued)

23 Pension Costs

The Pension Trust - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 (2021: 638) non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

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

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

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

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer (total 638) in line with their estimated share of the Series 1 and Series 2 scheme liabilities so Queenswood's liability is a small % of the scheme deficit.

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

| Present Values of Provision | 31 August 2023 | 31 August 2022 | 31 August 2021 |
|------------------------------------|---------------------------|---------------------------|---------------------------|
| | £ | £ | £ |
| Present Values of Provision | 25,896 | 43,665 | 201,412 |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2023
(continued)

23 Pension Costs (cont)

| Reconciliation of opening and closing provisions | Year ended 31 August 2023 | Year ended 31 August 2022 |
|--|--------------------------------------|--------------------------------------|
| | £ | £ |
| Provision at start of the year | 43,665 | 201,412 |
| Unwinding of the discount factor (interest expenses) | 1,491 | 1,140 |
| Deficit contribution paid | (19,003) | (41,042) |
| Remeasurements - impact of any change in assumptions | (257) | (1,924) |
| Remeasurements - amendments to the contribution schedule | - | (115,921) |
| | <u>25,896</u> | <u>43,665</u> |
| Provision at the end of the period | | |
| | | |
| Income and expenditure impact | Year ended 31 August 2023 | Year ended 31 August 2022 |
| | £ | £ |
| Interest expense | 1,491 | 1,140 |
| Remeasurements - impact of any change in assumptions | (257) | (1,924) |
| Remeasurements - amendments to the contribution schedule | - | (115,921) |
| Contributions paid in respect of future service* | * | * |
| Costs recognised in income and expenditure account | * | * |

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

| Assumptions | 31 August 2023 | 31 August 2022 | 31 August 2021 |
|--------------------|-----------------------|-----------------------|-----------------------|
| | % per annum | % per annum | % per annum |
| Rate of discount | 6.04 | 4.46 | 0.63 |

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

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

| Year ending | 31 August 2023 | 31 August 2022 | 31 August 2021 |
|--------------------|-----------------------|-----------------------|-----------------------|
| | £ | £ | £ |
| Year 1 | 19,003 | 19,003 | 57,495 |
| Year 2 | 7,918 | 19,003 | 59,219 |
| Year 3 | - | 7,918 | 60,996 |
| Year 4 | - | - | 25,854 |
| Year 5 | - | - | - |

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

Queenswood School Limited
Notes to the Financial Statements
for the Year Ended 31st August 2023

23a) Pension Costs (cont)

Defined contribution scheme

The school additionally operates a defined contribution scheme. Contributions on behalf of staff within the scheme are made to Aviva. Total contributions made to Aviva during the year were £1,109,607 (2022: £929,390). The total pension contributions which were still outstanding as at the year end were £96,791 (2022: £90,068).

24 Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £208,660 for the group and company (2022: £9,696).

25 Related Party Transactions

During the year there were no donations from Trustees (2022: no donations from Trustees). In addition there were no donations from Key Management Staff (2022: no donations from Key Management Staff).

QUEENSWOOD SCHOOL LIMITED

England & Wales - Charity number 311060

Accounts

QUEENSWOOD SCHOOL LIMITED

Company Registration No. 40561
Charity Registration No. 311060

ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2022



Queenswood School Limited
Annual Report of the Governors
For the year ended 31st August 2022

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QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2022

GOVERNORS AND CHARITY TRUSTEES

Queenswood Governors are the charity trustees of Queenswood School Limited ("the Charity") and they are:

Mr H J de Sausmarez BA FCIS (Chair)
Mr T C Garnham BSc (Vice Chair)
Mr R Baines BSc, CIMA, CEng, MICE
Mrs K O Belshaw (Nominated by the Old Queenswoodians Association)
The Revd Dr D M Chapman BSc, MA, MPHIL, PHD
Mr R S Garwood BA (HONS), Dip MRS (Appointed 25th June 2022)
Dr O McGuinness BSc, MB BS, FRCP, DCH, DRCOG
Mr S Morris MA, PGCE, NPQH
Mrs C Norman BSc, CIMA
Mrs N Penny (Nominated by the Queenswood Parents Association)
Mr J Phelan BA (HONS), MA (ED), PGCE
Mr A D Poppleton BEng, CEng, FIET, FBSC
The Honourable N Stamp BA, CA
The Revd T Swindell FCA (retiring 31 December 2022)
Mrs P M Wrinch

Elected members are appointed by the Board on recommendation of the Chair and Vice Chair and they are supplemented by Governors nominated by the Board of Management for Methodist Independent Schools Trust, the Methodist Church, the Queenswood Parents Association (parent body) and the Old Queenswoodians Association (former pupils). Other than the nominated Governors who hold office for as long as they remain nominated, service on the Board is for an initial period of three years. At the end of an elected Governor's first term of office, he or she shall be eligible for re-election by the other Governors for a further term of three years. The same shall apply at the end of the elected Governor's second and third terms of office. The Chair, who is subject to annual re-election by the Board, may remain a Governor for longer than twelve years.

Abbreviated biographies for the current members of the Governing Body are:

H JAMES DE SAUSMAREZ BA, FCIS

Director and Head of Investment Trusts at Janus Henderson Investors from 2005-22. He is a graduate of Leeds University and originally trained as a Chartered Secretary. He is a member of the St Paul's Cathedral Council, where he sits as an independent member on their Finance, Audit and Risk Committee, and a member of the London Diocese Non-Property Investment Advisory Group and is a former Common Councilman on the City of London Corporation. James is Senior Warden of the Worshipful Company of Chartered Secretaries and Administrators, a Past Master of the Worshipful Company of Joiners and Ceilers, and a former Governor of Bishop Stopford's School, Enfield. His daughter is an Old Queenswoodian and he has been a Chapel Trustee since 2007 and is now Chair of that Trust. Elected a Governor of Queenswood in 2011, he chaired the Finance Committee from 2012-2019 and was elected Chair of Governors in 2019.

TIM C GARNHAM BSc

With over 30 years' experience in the property industry, Tim is Development Director of Trust Real Estate Limited, responsible for the company's development programme. Having been with the company for 17 years, Tim stepped down as joint Chief Executive of Minerva Limited which specialised in London offices, mixed use and high end residential. He was formerly Deputy Managing Director of the Trafalgar House Property Group where he was responsible for the UK development programme, including a number of major London developments. In 2021, he completed the maximum term of office under Public Appointments as the Senior Independent Non-Executive Director and Chair of the Remuneration and Nomination Committees of London and Continental Railways. He is a Trustee of The Garrard Family Foundation, a Liveryman of The Worshipful Company of Farriers and a Member of Guards Polo Club. Married with three children, two of whom are Old Queenswoodians. Elected a Governor of Queenswood in June 2012, he is Vice Chair of Governors and Chair of the Facilities Committee.

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2022

RALPH BAINES BSc, CIMA, CEng, MICE

A consultancy career covering 20 years with Deloitte Consulting and PricewaterhouseCoopers and now runs his own business consultancy company specialising in supporting clients to deliver change and improvement priorities. Ralph has experience in both public and private sectors across a range of industries. Married with a son and two daughters, both of which are Old Queenswoodians. Elected a Governor of Queenswood in 2013

KATE BELSHAW LLB (Hons), PGDip, LLM, AKC

Kate was a pupil at Queenswood from 1999-2006, starting as a day boarder before boarding in the Sixth Form. After her A Levels, Kate read Law at the University of Exeter and completed the Bar Vocational Course and an LLM in Professional Legal Practice at the City Law School, qualifying as a Barrister. Alongside her studies, Kate became involved in the Old Queenswoodians' Association, initially as an Elected Member, before becoming first Honorary Secretary and a Trustee of the Old Queenswoodians' Association's Bursary and Scholarship Trust, and most recently, Governor Representative for the Association. Kate works in Higher Education administration, regulation and governance, and is currently Head of Education and Student Experience at University College London. Kate is a supporter of Target Ovarian Cancer and a Governor at Lordship Lane Primary School, where she also serves as Chair of the Finance & Resources Committee.

REVEREND DR DAVID M CHAPMAN BSc, MA, MPhil, PHD

District Chair of the Bedfordshire, Essex and Hertfordshire District of the Methodist Church. After graduating with a Mathematics degree, he worked for the GEC-Marconi Company in St Albans and Milton Keynes in radar design management. He trained for ministry at Wesley House, Cambridge, and has a doctorate in Theology from the University of Cambridge. He served in three ministerial appointments in Methodist circuits in London and Sussex before being appointed District Chair in 2016. David is a member of the Methodist Faith and Order Committee. He is married with three adult children. Nominated as a Governor by the Methodist Church in September 2016.

MR ROBERT GARWOOD BA (Hons), Dip MRS

Rob has recently retired having worked in the Financial Services industry for more than 33 years. In his most recent role, Rob worked at Standard Chartered bank running their global Investors business and the Financial Institutions teams across Europe. Previous banking roles included Citibank, UBS and Lloyds. He also spent several years in the asset management industry. Rob was educated in both the United Kingdom and in the US. He gained a BA (Hons) degree in Business Studies with a specialist focus on Marketing. Rob is married with two children and lives in Central London. His daughter was a student at Queenswood, leaving in 2017.

DR OONAGH MCGUINNESS BSc (HONS), MBBS, FRCP, DCH, DRCOG

Currently working for East & North Hertfordshire NHS Trust as an Associate Specialist in Acute Medicine and Ambulatory Care. Graduated with a degree in Medicine from Imperial College, London (St Mary's Hospital Medicine School) in 1990. Fellow of the Royal College of Physicians. She has held a variety of posts in and around London including internal medicine, paediatrics, obstetrics, gynaecology, emergency medicine and general practice which involved a role as a Police Surgeon. Oonagh is married with two daughters, now both former pupils at Queenswood. Elected a Governor of Queenswood in Spring 2015.

MR SIMON MORRIS MA, PGCE, NPQH

Headmaster of Kingswood School, Bath from 2008 to 2020, having previously been Deputy Headmaster at St John's School, Leatherhead, Boarding Housemaster and Head of Modern Languages at The Leys School, Cambridge and Head of German at Warwick School. A Cambridge University graduate, Simon has been a Governor in schools in both maintained and private sectors; he is currently a member of the Governing Bodies at Woodhouse Grove School and Loughborough Schools Foundation. He also undertakes senior leader appraisals on behalf of the Methodist Independent Schools Trust. Simon is married with three children. Elected a Governor in Spring 2015, he currently chairs the Education Committee at Queenswood.

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2022

CHITRA NORMAN BSc, CIMA

With 20 years' experience in the financial services sector, Chitra has worked for Deutsche Bank, the Royal Bank of Scotland, Barclays and Lloyds Banking Group. After graduating with a degree in Management Science from the University of Manchester, she entered the Royal Bank of Scotland Finance Graduate Scheme, where she qualified as a chartered Management Accountant. Her experience and expertise spans treasury, financial reporting, strategy, investor relations and strategic IT programmes and she has a proven track record of excellence in design, delivery and implementation of complex financial reporting, modelling and analytical solutions. Currently, Chitra acts as a consultant to FinTech start-ups implementing financial reporting, planning and analysis systems. She is the mother of two, who both attend a boys' school near to Queenswood. Elected a Governor of Queenswood in 2019.

NATALIE PENNY

Former Interior Designer. A married mother of two daughters, one of which is a pupil at Queenswood. The founder of plant-based food blog nataliepenny.com. Natalie works predominantly as a food photographer and stylist, including recipe and content creation for leading brands. Natalie is also the Chair of the Queenswood Parents Association and elected as a Governor of Queenswood in 2018.

MR JEREMY PHELAN BA (Hons), MA (Ed), PGCE

Headmaster of Duncombe School, Hertford since 2013, having previously been Deputy Headmaster Pastoral at Felsted Preparatory School, Essex overseeing Boarding. A Cardiff University graduate having read History and Philosophy, Jeremy has been a Governor in schools in both maintained and private sectors. Jeremy is an ISI Team Inspector and member of IAPS. He is married with two children, both at Queenswood. Elected a Governor in Autumn 2019.

ANDREW D POPPLETON BEng, CEng, AKC, FIET, FBSC

Retired Senior Managing Director from Accenture, a global management consultancy. In his 31 years at Accenture, he worked across multiple industries delivering technology enabled business transformation projects for clients. He also served on the Accenture UK & Ireland Board for six years and was a Trustee of the UK Accenture Pension Scheme. Studied at Kings College London and graduated in 1989 with an Engineering degree. Married with a son and two daughters, both of whom have been pupils at Queenswood. Elected a Governor of Queenswood in 2013.

THE HONOURABLE NICHOLAS STAMP

Corporate Financier specialising in new energy and clean technology. Nick leads the corporate finance business of Longspur Capital, a specialist UK-based new energy investment, advisory and research firm. Previously Nick was an investment banker with Macquarie, Canaccord Genuity and Numis, and has also held senior management roles in the energy sector. Nick began his career as a Chartered Accountant with Ernst & Young in 2001.

THE REVEREND TIMOTHY A SWINDELL FCA

Connexional Treasurer for The Methodist Church in Great Britain, and a Methodist Minister with pastoral responsibilities in the Enfield Circuit in North London. Non-Executive Director of a specialist ethical charity investment management company, and of an ethically managed hotel company. Previously Executive Chair of Central Hall Venues, operating commercial conference centres in large Methodist Churches in Westminster, Edinburgh and York, and Senior Executive Officer for the Methodist Independent Schools Trust, with experience of being a Governor of several independent and state-maintained schools. Ordained as a presbyter in 2010 following a career in the insurance industry, he is a Chartered Accountant with honours degrees in Business Administration and Contextual Theology. He was nominated as a Governor by the Methodist Independent Schools Trust in December 2012 and became an elected Governor in December 2014. Chair of the Finance Committee since 2019, and a Chapel Trustee.

MRS PATRICIA M WRINCH

Old Queenswoodian (1972-1980). Retired Head of HR Operations for Reed Business Information. Associate of the Chartered Institute of Personnel Development. Current Chair of the Old Queenswoodians' Association. Elected a Governor of Queenswood in 2007.

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2022

OFFICERS

| | |
|--|-------------------------------|
| Principal | Mrs J Cameron BSc Hons |
| Bursar & Clerk to the Governors | Ian Williams BEng, ACMA, CGMA |

ADDRESS

| | |
|--------------------------|---|
| Registered Office | Queenswood School Limited Shepherd's Way Brookmans Park Hatfield Hertfordshire AL9 6NS |
| Website | www.queenswood.org |

ADVISERS

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|----------------|--|
| Bankers | HSBC Bank plc The Peak 333 Vauxhall Bridge Road London SW1V 1EJ |
|----------------|--|

| | |
|-----------------|---|
| Auditors | MOORE Kingston Smith LLP 9 Appold Street London |
|-----------------|---|

| | |
|---|---|
| EC2A 2AP Investment Advisers | Quilter Cheviot One Kingsway London WC2B 6AN |
|---|---|

| | |
|--------------------------|--|
| Insurance Brokers | Hettle Andrews & Associates Ltd Eleven Brindleyplace 2 Brunswick Square Brindleyplace Birmingham B1 2LP |
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QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2022

The Governors of Queenswood School present their Annual Report for the year ended 31 August 2022 under the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Governors are listed on Page One. The executive officers, principal address of the Charity and particulars of the Charity's professional advisers are given on Page Four.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity Structure

Queenswood School Limited was incorporated as a private limited company (Registration No. 40561) on 22 February 1894. The Company was registered as a charity (Registration No. 311060) by a Trust Deed dated 18 November 1953.

Group Structure and Relationships

The Charity wholly owns a non-charitable trading subsidiary, Queenswood Enterprises Limited (Company Registration No.1840914). The subsidiary's activities comprise the administration of residential and non-residential lettings for sporting and other activities, the operation of the School shop and ancillary trading activities. The Board of Queenswood Enterprises Limited comprises:

Mrs C Norman (Chair)
Mr I Williams

Queenswood School Limited is connected through common, parallel or related objects, and by virtue of common control and unity of administration, to the Queenswood School Chapel Trust (Charity Registration No. 311060). The principal aim of the Queenswood School Chapel Trust is to manage and maintain the fabric of the Chapel building so that it will be used as a place of worship by the pupils of Queenswood School and any others who may wish to attend the services held in the Chapel.

Governing Document

The Charity is governed by its Trust Deed and Articles of Association. The Articles of Association were last amended in 2010.

Governing Body

The Governing Body comprises the Governors as charity trustees of the Charity who are also Directors of the Company.

Governors' Responsibilities

The Governors (who are also Directors of Queenswood School Limited for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and 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

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2022

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Recruitment, Induction and Training of Governors

The Charity's elected Governors are appointed at a meeting of the Governors' Board on the basis of nominations received from the Chair and Vice Chair, whose recommendations for eligibility are based on relevant attributes including personal competence, specialist skills and availability. All prospective Governors visit the School to meet representatives of the Board and senior management prior to nomination. An induction programme is arranged at the School for new Governors and they are provided with access to the Governors' Portal containing the Articles of Association, Governors' and key School policies, a copy of the Risk Register and other documentation relevant to their responsibilities as Trustees. Specific training and induction is given with regard to safeguarding responsibilities. In addition, they are furnished with the Charity's most recent set of financial accounts. All Governors are encouraged to attend, from time to time, seminars arranged by AGBIS and other professional bodies as well as familiarisation days provided at the School. A record of training is maintained by the Clerk to the Governors.

Organisational Management

The Governors determine the general policy and are legally responsible for the overall management and control of the School through the Principal and School Executive Team. The full Board meets at least three times a year. Supporting and reporting to the Board, there are three Committees who also meet once per term. As at 31 August 2022, the membership of these Committees was:

Finance Committee

The Revd T Swindell (Chair – retiring 31 December 2022)
Mr H J de Sausmarez
Mr R S Garwood
Mrs C Norman
The Honourable N Stamp

Facilities Committee

Mr T C Garnham (Chair)
Mrs K O Belshaw
Mrs N Penny
Mr A D Poppleton

Education Committee

Mr S Morris (Chair)
Mr R Baines
The Revd Dr D M Chapman
Dr O McGuinness
Mr H J de Sausmarez
Mrs P M Wrinch
Mr J Phelan

It should be noted that The Revd T Swindell will retire as a Governor on 31 December 2022. Mr Rob Garwood has indicated a willingness to assume the Chair of the Finance Committee, but would only be comfortable doing so after he had attended a school year of meetings. Accordingly, the Governing Body has designated the Chair of Governors as the Interim Chair for the Spring and Summer terms 2023 where he will work closely with Mr Garwood to facilitate a smooth transition of the Chair to Mr Garwood for the 2023 autumn term and thereafter. Meetings of the above Committees are and will be attended by the Principal, Bursar and other senior members of staff as appropriate.

The following Governors have been designated by the Governing Body to have responsibility for specific areas:

Mr T C Garnham – Health and Safety
Dr O McGuinness – Pastoral Welfare and Safeguarding Children
Mr H J de Sausmarez, The Revd T Swindell, Mrs K O Belshaw, The Revd Dr D M Chapman and Mr J Phelan also serve as Chapel Trustees.

QUEENSWOOD SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2022

Investment in staff

The trustees are keen to attract and retain the best teaching and key support staff and set salaries and other terms of remuneration in order to try to achieve this. Remuneration of key personnel is established at appointment stage by the Principal and/or the Board of Governors. It is thereafter reviewed on an annual basis by the Chair and Vice

Chair of Governors. Remuneration for all staff is reviewed annually with reference to relevant publicly available information and benchmarking surveys.

OBJECTS AND ACTIVITIES

Charitable Objects

The objects of the Charity are:

- To continue to operate the girls' boarding and day school known as "Queenswood", subject to the Trust Deed and the Company's Articles of Association, guided by Christian principles whilst recognising the value of different cultures and faiths
- To maintain the present standards and tradition of the School and to continue to seek to improve and advance education for girls by all appropriate means including the establishment of funds for scholarships, bursaries and prizes

Public Benefit Aims and Intended Impact

Within these objects, the School's public benefit aim is to provide an outstanding academic education for all pupils irrespective of their parents' financial means. In addition, the School offers a wide range of other activities designed to produce well-equipped and caring citizens of the future, the leaders of tomorrow, who will serve their communities well and with a clear sense of responsibility. This aim is supported by an active programme of pastoral care within a spiritual framework, as well as by comprehensive facilities and a range of activities to promote physical and recreational interest.

Delivery of Public Benefit

In accordance with the Charitable Objects of the Charity, and having due regard to the Charity Commission's guidance on Public Benefit, the School continues to widen public access to the excellent education that girls aged 11 to 18 receive at Queenswood.

In order to support this objective and to ensure that no one is excluded from the opportunity to benefit from this education, the Governors make available fully means-tested bursary awards of up to 100% fee remission in appropriate circumstances. A scholarship can be, and frequently is, complemented by a bursary.

Queenswood continues to strengthen its links with a number of local primary schools for whom it makes available, at no charge, its facilities such as the swimming pool and the theatre, as well as outdoor and indoor sports areas. Although it should be noted that usage has been restricted due to the pandemic.

Engagement with suppliers, customers and others in a business relationship with the School

The School's supplier and customer engagement, including all policies and contracts are designed to ensure a fair and transparent approach to all business transactions. The School has in place clear and transparent tariffs for all facilities available for external use and these charges are annually benchmarked against other comparable facilities to ensure they represent fair value.

The School operates a transparent procurement process for a value based approval structure, therefore ensuring all services and products are assessed under the same best value and risk mitigation criteria on either an individual or cyclical basis as appropriate. The School completes regular relationship management meetings with all strategic services suppliers to ensure effective contract management and engagement.

Engagement with employees

The School encourages staff contribution at all levels. The Principal, Bursar and members of the Senior Leadership team meet regularly with regional forums to share best practice. The School encourages the involvement of its employees through regular staff meetings that disseminate information of particular concern to employees and through regular staff surveys and staff committees for receiving their views. Termly meetings are held of the Queenswood Staff Information Group which has representatives from across all areas of the school where any queries can be answered through the representatives.

QUEENSWOOD SCHOOL LIMITED

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for the year ended 31 August 2022

New staff are fully inducted and both teachers and support staff take part in training both before the start of and during the school year. The School is committed to ensuring equality of opportunity for all who learn and work

here. It is committed to the principle of equal opportunities that is embodied in our Equality, Diversity and Anti-Racism Policy which is kept under constant review by our Deputy Head Pupils and it is regularly discussed by the Senior Leadership Team.

Carbon and Energy Usage

Queenswood School continues to be engaged in a process aimed at reducing its energy and greenhouse gas emissions.

We are developing a longer term strategy for this, and are currently focussed on:

- Purchasing energy efficient equipment where appropriate in the school, including a zero emissions electric minibus
- Upgrading existing HVAC systems to more energy-efficient ones whenever possible
- Including energy considerations in new building design
- Adopting behavioural change measures where possible

The Character of Queenswood

Within a caring and supportive framework, girls enjoy a dynamic academic curriculum and intellectual achievement is highly valued. Students of the highest ability thrive here (for example, in recent years, Queenswoodians have been offered places at Oxford, Cambridge and Russell Group Universities, as well as leading Universities in China and the United States of America, reading English, Geography, Law, Linguistics, Modern Foreign Languages and Natural Sciences). It is not only the brightest who thrive here, however, as the School accepts pupils with a range of abilities.

The School is very proud of how much it measurably raises the academic profile of all the girls and insists that each girl's academic success is supported by a diverse and exciting co-curricular programme. A recent parent put it succinctly: 'Queenswood provides the results without the tears'. The School is famous for its sport, particularly Tennis, but right across the creative and performing arts and through department-led academic enrichment, Queenswood offers excitement, choice and excellence.

The teaching and pastoral staff at Queenswood help girls to develop resilience and adaptability and to challenge themselves. They want to instil a sense of perspective in the girls when they triumph and when they find things hard. Queenswood girls leave the School with ambition, determination, friends, qualifications and values to last a lifetime.

Objectives for the Year

Initial Objectives. The key objectives at the outset of 2021/2022 were the same as the previous year:

- To offer an excellent education through a broad and balanced curriculum, and continually seek to improve academic standards
- To promote the happiness and self-esteem of the girls by valuing them as individuals, whatever their particular interests
- To foster a love of learning, enquiry and debate
- To promote international, cultural and political understanding
- To promote spiritual and moral values, and increase girls' awareness of, and their responsibilities to, the wider world
- To provide opportunities for girls to challenge themselves in a wide range of co-curricular activities including the humanities, the arts, the sciences and sport
- To prepare Queenswood girls, not just for University and higher education, but for life
- To encourage parents to support all aspects of the life of the School, and to involve parents fully in the education of their daughters through the use of timely, informative and effective communications

Revised Objectives. Following on from a Strategy Day held in Feb 22, the Board has adopted an updated set of Objectives to support the school Vision:

- To proudly remain a growing all-girls school with our Methodist foundation central to our ethos
- To continue to grow to a size where we can fulfil demand and still deliver our bespoke educational offering

QUEENSWOOD SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2022

- To modernise our teaching environments across all aspects of the school, creating and developing space that will maximise girl-centred learning
- To develop and implement a focussed Digital Learning Strategy where all pupils have a similar device on which to learn, bringing exciting opportunity along with a uniformity that will enhance the safety and security for our pupils
- To further enhance the schools well-being provision in order to support pupils and allow them to grow in confidence as individuals. They will learn to see challenges as opportunities and demonstrate determination to thrive in all aspects of their lives.
- To continue to develop and enhance our flexible and full boarding offer for all, and focus on ensuring that we grow our international family who contribute so much to our cultural diversity
- To continuously improve the Sixth Form offer by building upon the excitement and opportunities created by the recent renovation
- To enhance Staff Development and remuneration opportunities that will ensure teaching excellence across the curriculum
- To work with the OQA in sharing the lifelong benefits of Queenswood through career advice, mentoring and appropriate support

Strategies to Achieve this Year's Objectives

Focussing on the Revised Objectives for the year, the school has continued to invest in our admissions and marketing departments, ensuring that the Queenswood message remains strong and clear for all staff. We also took a decision to restructure our admissions department which has allowed the school to have a different focus on both the local and international recruitment markets.

We have engaged with our staff body along with a number of professionals in order to look at improvements to our facilities (specifically Science and the Audrey Butler Centre), which will enhance the education of girls. Appointments have been made for both a Digital strategy lead and an Assistant Head of Learning Support and Wellbeing. These will allow the school to move forward in these areas in the forthcoming year.

Principal Activities of the Year

The Charity provides boarding and day education for girls from the ages of 11 to 18 in a single 120 acre site. At the year end, the School roll was 437 (422) comprising 225 (284) day girls and 212 (138) boarders. This significant move back to boarding is primarily due to the re-introduction of 1 night boarding packages, which had been halted during the Covid-19 Pandemic.

Volunteers

A number of current and past parents continued to provide many hours of voluntary service during the year. The Board would like to take this opportunity to express its appreciation for their generous and valuable support.

Operational Performance of the Queenswood Enterprise Limited 2021/22

The Enterprise Company operated throughout the year, the major focus was a return to normal activities for sporting activities with the school swimming operation recommencing along with external lettings for football, hockey, tennis, swimming, netball and fencing. There were no residential letting activities through the enterprise company over this period.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School 2021/22

Within a caring and supportive framework, girls enjoy a dynamic academic curriculum and intellectual achievement is highly valued. Students of the highest ability thrive here (for example, in recent years, Queenswoodians have been offered places at Oxford, Cambridge and Russell Group Universities, as well as leading Universities in China and the United States of America, reading English, Geography, Law, Linguistics, Modern Foreign Languages and Natural Sciences). It is not only the brightest who thrive here, however, as the School accepts pupils with a range of abilities.

The School is very proud of how much it measurably raises the academic profile of all the girls and insists that each girl's academic success is supported by a diverse and exciting co-curricular programme. A recent parent put it succinctly: 'Queenswood provides the results without the tears'. The School is famous for its sport, particularly

QUEENSWOOD SCHOOL LIMITED
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for the year ended 31 August 2022

Tennis, but right across the creative and performing arts and through department-led academic enrichment, Queenswood offers excitement, choice and excellence.

The teaching and pastoral staff at Queenswood help girls to develop resilience and adaptability and to challenge themselves. They want to instil a sense of perspective in the girls when they triumph and when they find things hard. Queenswood girls leave the School with ambition, determination, friends, qualifications and values to last a lifetime.

All departments and staff are actively engaged in the School's performance, whether this is from a purely academic contribution or one that involves co-curricular activities or sport. The impact of these contributions is largely personal and in many cases is hard to measure, but below gives a flavour of some of the activities that have made a real impact over this last academic year:

2021/22 Examination Results

Pupils, parents and staff celebrated a superb set of exam results at Queenswood this year, as written exams returned for the first time since 2019. All subjects had advance information published, intended to focus revision, and there was a reduction in some subjects' content in respect of the different loss in learning time across schools due to Covid-19 closures since 2020. Our pupils had benefited from an immediate switch to a full online timetable and completed the specification content of each subject in good time, allowing a full revision period. The school was requested to gather evidence in formal examinations in case the exam session could not proceed: even though this evidence was not used for grading, the practice gained by pupils was very useful.

A-Level Results

69.7% of all grades were A*-B, the outcome reflecting the pupils' dedication to their studies throughout the pandemic and its immediate aftermath, and the teachers' commitment to providing a continuous education. Exactly one third of the year group achieved at least three A* or A grades, and the average UCAS points achieved across the whole group equated to AAA. The value added was 0.4 grades per entry. University places were gained at Oxford, King's College London, LSE and many other Russell Group Universities, in the USA and at two UK Conservatoires.

GCSE/IGCSE Results

The Year 11 cohort achieved 64.0% grades 9-7, and 98.2% grades 9-4, which was another very impressive performance. Value added was almost three quarters of a grade per pupil, per subject. Among the strong results were some outstanding individual achievements: 22 out of the 58 candidates achieved at least eight grades 9-7, which equate to A*/A in the previous grading system.

Music Department

Despite the Covid-19 disruptions, the Music department bounced back and resumed its full range of concerts & competitions, music lessons and co-curricular programme celebrating some notable achievements by our pupils along the way. There have been many highlights with the most notable mentioned below:

- 'A Family Affair' – concert in the Chapel by E.Grant (Old Q) joined by her family members
- 2 x GCSE & A-level music pupils concerts
- 2 x Music Scholars & Principal's Award holders concerts
- Stamp Family Service in Chapel, including solo music items by Year 7 & 8 pupils
- South East Schools' Chamber Music Competition finalists' concert, Qwood's own Melisma String Qctet awarded the runner-up prize. The qtet members were four of our music scholars.
- North London Music Festival competition, Kylie C. (P.A.holder) awarded the 1st prize in the piano section
- Gold Singing Competition adjudicated by renowned West End singer, Natalie May Paris
- Leavers' Service in Chapel, including anthems sung by the Year 13 Leavers Choir
- Queenswood Musician of the Year Competition, adjudicated by Rachel Leach, LSO and LPO orchestras amateur and music ed. advisor.
- St James Church, Goffs Oak, Sunday serenade concert with Qswood soloists & ensembles
- Lower School Singing Competition adjudicated by renowned West End artists Jamie Bayer
- Library Cultural Week and Art Exhibition music performances
- Ben Goldscheider: French Horn Masterclass in ERHall and solo recital in Chapel

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for the year ended 31 August 2022

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- 'Rebetiko', Summer Term school concert and workshop, event raised £1140 from ticket sales
 - Speech Day music performances at the Read lawn marquee and QHall for VIP guests
 - Over 30 Chapel music performances between February and June 2022

Drama, Dance and Media

- House Performing Arts: videoed Drama, Music and Dance entries adjudicated by West End Performer, Oct 2021
- Cancellation of Jane Eyre due to Covid and early school closure, Dec 2021
- Staging of Whole School Play, Jane Eyre, Feb 2022 in the CFT: a welcome return to live theatre!
- Year 11 GCSE Drama students perform 'Flesh' by Rob Hammond, March 2022
- Year 13 A-level Drama students perform 'Sweeney Todd', March 2022
- Q Revue - Whole School Dance and Musical Theatre Cabaret, April 2022
- Year 12 A-level Drama students perform a devised documentary drama exploring the Post Office Scandal, May 2022
- Year 10 GCSE Drama students film devised pieces, inspired by David Walliam's World's Worst Children, May 2022
- Drama Scholars' Production of Dennis Kelly's 'DNA', May 2022
- Dance Workshops - West end Musical Theatre choreography for Year 8 during Enrichment Week, June 2022
- Drama Workshops - Physical Theatre workshops from external practitioners for Year 8 during Enrichment Week, June 2022
- Visiting Theatre Company - The Globe Players, performed Romeo and Juliet and Macbeth to Year 9/10
- Media Component 3 - film, magazine, website and podcast creation
- Co-Curricular Clubs - Drama, Dance, LAMDA, Media, Cecchetti Ballet and storytelling
- Theatre trips to The Play That Goes Wrong, Back to the Future and Hedda Gabler
- A-level Drama and Media trip to the Edinburgh Fringe Festival, Aug 2022
- Superb results including 6 Stars and 1 A grade for the 7 A-level Drama candidates and 2 A grades in Dance, Aug 2022

Sport

Our return to competition last year met with huge enthusiasm and incredible success. In short 274 pupils played for a team, the Q Sports department ran 2112 clubs'/training sessions, there were 601 fixtures in 17 sports and the total number of Q teams was a phenomenal 113! The year was celebrated at the annual sports Awards presented by Old Q, Olympic rower Rowan McKellar. Please see a summary of the main achievements below:

- Tennis - Currently 18 Tennis scholars. x 2 teams in Aberdare Cup National Finals A team reaching semi-finalists, U13 & U15 County Champions qualified for regionals. Harpenden Doubles U14 champs, U19 plate champs, U16 runner-up. U13 and U19 Eton national doubles champs' runners-up & U15 semi. x4 Regional Players. Several scholars playing ITF and Tennis Europe events. x1 Tarbes (equivalent of Junior Grand Slam). x2 Jnr Wimbledon players x2. UK No. 1 School for Girls' Tennis based on rankings
- Hockey - U12 East Finalists. U13 East Finalists and County Cup Champions. U14 & U15 County Cup Runners-up. U16 Indoor County Runners-up. 1st XI - East Indoor Finalists, Round 4 of England Hockey Club, Quarter finals of Independent Schools Hockey Cup. Individual Hockey honours were outstanding: 25 county players, 2 regional players and 2 international players.
- Fencing continues to thrive – we have 5 regional players and 2 international.
- Athletics - National Schools High Jump Number 1. 2 Athletes placed in top 5 at County Championships. County league finalists. District champions in 3 age groups. X12 individual District champions, Jnr and Inter Regional finalists in National Cup.
- Horse riding – girls represented Queenswood in NSEA events. Individual riders have had success at county, regional and national events.
- Netball – 2 county Players, 3 Regional Players, 1 England Netballer who also captained the national team.
- Football – 2 Academy Players at Tottenham, 1 ISFA U18 National Player. Winners in 2 District tournaments.
- Cross Country - Mid Herts District champions (Yr11-6th). JNRs National finalists.
- Cricket - U13s qualified for Lady Taverers County Finals.

QUEENSWOOD SCHOOL LIMITED

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for the year ended 31 August 2022

- Swimming – 6 swimmers achieving County Standards. We have had some outstanding performances at club level, county and national level swim competitions with one student performing best in the country for 50 fly U13. Jnr's placed 3rd County league Inters won improvers trophy.
- Trips - 1st XI attended pre-season in Leeds for 3 days. 75 have participated in a Hockey Tour to Barcelona. 35 Tennis players will tour in Morocco at Easter. 80 have signed up to Ski Trip in March 2023.
- 15 Elite Sportswomen (national level) in the following sports – Tennis, Fencing, Hockey, High Jump, Horse Riding, Netball, Judo and Shooting.

FUTURE PLANS

Objectives for the Forthcoming Year

In shaping our objectives for the year and planning our activities, the Governors have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity' (PB2).

The key objectives for 2022/2023 are the same as those developed during the previous year. These are:

- To proudly remain a growing all-girls school with our Methodist foundation central to our ethos
- To continue to grow to a size where we can fulfil demand and still deliver our bespoke educational offering
- To modernise our teaching environments across all aspects of the school, creating and developing space that will maximise girl-centred learning
- To develop and implement a focussed Digital Learning Strategy where all pupils have a similar device on which to learn, bringing exciting opportunity along with a uniformity that will enhance the safety and security for our pupils
- To further enhance the schools well-being provision in order to support pupils and allow them to grow in confidence as individuals. They will learn to see challenges as opportunities and demonstrate determination to thrive in all aspects of their lives.
- To continue to develop and enhance our flexible and full boarding offer for all, and focus on ensuring that we grow our international family who contribute so much to our cultural diversity
- To continuously improve the Sixth Form offer by building upon the excitement and opportunities created by the recent renovation
- To enhance Staff Development and remuneration opportunities that will ensure teaching excellence across the curriculum
- To work with the OQA in sharing the lifelong benefits of Queenswood through career advice, mentoring and appropriate support

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Total incoming resources amounted to £11,774 with total resources expended amounting to £11,244k. The net operating result of the Group for the year was a surplus of £467k (including net gains/losses on investments) (2021 £583k surplus which included furlough income of £312k). Total funds have increased in value by £467k.

The total reserves at 31 August 2022 were £19,089k. £1,055k relates to the revaluation reserve, £731k are restricted reserves and £23 represents share capital. The remainder, £17,302k, are general reserves represented by fixed assets, made up of land and buildings.

Staff Pension Schemes

The School recognises £44k of pension provision on its Balance Sheet in relation to the closed pension scheme. This is fully attributable to The Growth Plan Pension. The School will review this liability on an annual basis.

Reserves Policy

Free reserves are defined as reserves which are freely available and exclude restricted funds, designated funds and any fixed assets.

In common with other independent schools, the Governors have invested substantial sums into the School site in recent years and have a continuing programme of refurbishment, development and investment to develop and maintain excellent facilities for our pupils. Although the free reserves are at a negative balance, this illustrates the extent of investment in the School, which is common practice by independent schools which have to finance their own capital investment plans. The Governors consider that, given the value of fixed assets owned by the School (including some assets not being utilised for core School needs), the available banking facility, and the increase in

QUEENSWOOD SCHOOL LIMITED **ANNUAL REPORT OF THE GOVERNORS** for the year ended 31 August 2022

current and projected student rolls, there is no urgent need to build up a free reserve. The Governors recognise that the level of reserves fluctuates during periods of investment in the School and arrangements with our bank are in place to provide an adequate 'safety net' when and if required. The Reserves Policy is reviewed on an annual basis with due consideration of risks.

Donations and Restricted Funds

The School has been extremely fortunate to receive bequests, donations and gifts over many years. A successful fundraising programme for our Sixth Form saw the School receive in excess of 180k in donations.

Risk Management

The Board of Governors is responsible for the management of the risks faced by the Charity. A Risk Register and Framework, detailing significant risks relating to the successful continuity of the Charity's objects, is maintained.

Consideration of individual risks is delegated to the appropriate Committee, which reviews these on a cyclical basis. The Board then reviews this centrally on a termly basis.

The key controls used by the Charity include:

- Governor oversight
- Risk Framework
- Agendas and minutes for all Board and Committee meetings
- Terms of reference for all Committees
- Strategic planning, budgeting and management accounting procedures
- Established organisational structure, clear lines of reporting and appropriate consultation
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

Through the established risk management procedures, the Governors are satisfied that the major risks identified have been adequately mitigated as far as is practicably possible. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

Key risks include:

- Any situation which would give rise to a significant decline in pupil roll and School revenues; this includes the direct and indirect impact of a recession, excessive inflation, higher interest rates and higher energy costs
- The removal of charitable status for independent schools
- Changes in the UK economy or an overseas economy from which the School recruits
- Legislative or fiscal changes, either within the Education sector generally or the independent schools sector more specifically
- Competition from other providers of independent school education
- A significant cyber-attack which involves the loss of personal data and significantly impacts the operation and reputation of the school

Going Concern

The Governors have considered the financial position of the group, the level of free reserves, liquidity, the 2022/23 budget and accompanying cash flow forecast, together with the long term strategic plan and the level of admissions for 2023/24. As a consequence, the trustees believe the group is well placed to manage its business risks successfully and that there are no material uncertainties in applying the going concern basis for the preparation of the accounts.

Statement of Disclosure to Auditors

- So far as the Governors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- The Governors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

QUEENSWOOD SCHOOL LIMITED
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for the year ended 31 August 2022

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and, in accordance with the provisions of the Companies Act, it is proposed that they be re-appointed auditors for the ensuing year.

The Strategic Report, which forms part of the Annual Report, is approved by the Governors in their capacity as Directors in company law of Queenswood School.

By Order of the Board

Ian Williams

Ian Williams
Clerk to the Governors

Date: 5 May 2023

QUEENSWOOD SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSWOOD SCHOOL LIMITED

Opinion

We have audited the financial statements of Queenswood School Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement 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 parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

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We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

QUEENSWOOD SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSWOOD SCHOOL LIMITED

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSWOOD SCHOOL LIMITED

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date 30 May 2023

9 Appold St
London
EC2A 2AP

Queenswood School Limited
Consolidated Statement of Financial Activities (including income and expenditure account)
For the year ended 31st August 2022

| | Note | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|--|-------|-----------------------|---------------------|-------------------|-------------------|
| | | £ | £ | £ | £ |
| INCOME FROM: | | | | | |
| Donations and legacies | 4 | 3,704 | 48,445 | 52,149 | 517,082 |
| Charitable activities | | | | | |
| School Fees | 3 | 11,353,384 | - | 11,353,384 | 10,048,485 |
| Trading turnover: Queenswood Enterprises Ltd | | 205,445 | - | 205,445 | 38,890 |
| Investments | | | | | |
| Investment income | 6 | 367 | 9,644 | 10,011 | 9,224 |
| Other income | 5 | 152,563 | - | 152,563 | 195,475 |
| Total Income | | <u>11,715,463</u> | <u>58,089</u> | <u>11,773,552</u> | <u>10,809,156</u> |
| EXPENDITURE ON: | | | | | |
| Generating Funds: | | | | | |
| Trading expenditure - Queenswood Enterprises Ltd | | 86,369 | - | 86,369 | 46,382 |
| Investment Management Costs | | | 2,972 | 2,972 | 2,769 |
| | | <u>86,369</u> | <u>2,972</u> | <u>89,341</u> | <u>49,151</u> |
| Charitable Activities | | | | | |
| School activities | | 11,312,336 | - | 11,312,336 | 10,322,055 |
| Movement on pension provision | | (157,747) | - | (157,747) | (54,847) |
| Total Resources Expended | 9 | <u>11,240,958</u> | <u>2,972</u> | <u>11,243,930</u> | <u>10,316,359</u> |
| Net Income/(Expenditure) before gains | | 474,505 | 55,117 | 529,622 | 492,797 |
| Net gains/(losses) on investments | 11 | - | (63,053) | (63,053) | 89,893 |
| Net Income/(Expenditure) | | 474,505 | (7,936) | 466,569 | 582,690 |
| Transfers between funds | 21/22 | - | - | - | - |
| Net movement in funds for the year | | <u>474,505</u> | <u>(7,936)</u> | <u>466,569</u> | <u>582,690</u> |
| Fund balances at 1 September 2021 | | <u>17,862,832</u> | <u>759,372</u> | <u>18,622,204</u> | <u>18,039,514</u> |
| FUND BALANCES at 31 August 2022 | 20/21 | <u>18,337,337</u> | <u>751,436</u> | <u>19,088,773</u> | <u>18,622,204</u> |

All activities derive from continuing operations.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

No consolidated or individual company profit and loss accounts have been prepared as the items required to be disclosed within those financial statements are incorporated into the Statement of Financial Activities.

Further details of restricted funds and unrestricted funds are given in notes 20 and 21.

The accompanying notes form part of these financial statements.

There is no material difference between the profit or loss on ordinary activities before taxation and the retained profit or loss for the year stated above and their historical cost equivalents.

Queenswood School Limited
Consolidated Balance Sheet at 31st August 2022

| | Note | 2022 | 2022 | 2021 | 2021 |
|--|------|-------------|-------------|-------------|-------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | | 23,108,432 | | 22,870,511 |
| Investments | 11 | | 374,507 | | 441,435 |
| | | | 23,482,939 | | 23,311,946 |
| CURRENT ASSETS | | | | | |
| Stocks | 12 | 33,969 | | 34,058 | |
| Debtors | 14 | 391,441 | | 351,634 | |
| Cash at bank and in hand | | 802,356 | | 777,369 | |
| | | 1,227,766 | | 1,163,061 | |
| LIABILITIES | | | | | |
| Creditors: Amounts falling due within one year | 15a) | (3,413,131) | | (3,092,320) | |
| NET CURRENT ASSETS/(LIABILITIES) | | | (2,185,365) | (1,929,259) | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 21,297,574 | 21,382,687 | |
| CREDITORS: falling due after more than one year | | | | | |
| | 15c) | | (2,165,136) | | (2,559,071) |
| Provisions | | | | | |
| | 16 | | (43,665) | | (201,412) |
| TOTAL NET ASSETS | | | 19,088,773 | 18,622,204 | |
| FUNDS OF THE SCHOOL | | | | | |
| Called up share capital | 18 | | 23 | | 23 |
| Restricted funds | 21 | | 751,436 | | 759,372 |
| Unrestricted: | 20 | | | | |
| Revaluation reserve | | | 1,054,856 | | 1,054,856 |
| General | | | 17,282,458 | | 16,807,953 |
| TOTAL FUNDS | | | 19,088,773 | 18,622,204 | |

Approved by the Governors and authorised for issue on 5 May 2023
and signed on their behalf by:

H. J. de Sausmarez
H. J. de Sausmarez (May 6, 2023 15:26 GMT+1)

T. Garnham
T. Garnham (May 10, 2023 09:50 GMT+1)

Company Registration No. 00040561

The accompanying notes form part of these financial statements.

Queenswood School Limited
Balance Sheet at 31st August 2022

| | | £ | £ | £ | £ |
|--|------|--------------------|--------------------------|--------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | | 23,108,432 | | 22,870,511 |
| Investments | 11 | | <u>574,507</u> | | <u>641,435</u> |
| | | | 23,682,939 | | 23,511,946 |
| CURRENT ASSETS | | | | | |
| Stock | 12 | 33,969 | | 34,058 | |
| Debtors | 14 | 348,728 | | 333,048 | |
| Cash at bank and in hand | | <u>332,133</u> | | <u>309,152</u> | |
| | | 714,830 | | 676,258 | |
| LIABILITIES | | | | | |
| Creditors: Amounts falling due within one year | 15a) | <u>(3,342,629)</u> | | <u>(3,049,046)</u> | |
| NET CURRENT (LIABILITIES) | | | <u>(2,627,799)</u> | | <u>(2,372,788)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 21,055,140 | | 21,139,158 |
| CREDITORS: Amounts falling due after more than one year | | | | | |
| | 15c) | | (2,165,136) | | (2,559,071) |
| Provisions | 16 | | <u>(43,665)</u> | | <u>(201,412)</u> |
| TOTAL NET ASSETS | | | <u><u>18,846,339</u></u> | | <u><u>18,378,675</u></u> |
| FUNDS OF THE SCHOOL | | | | | |
| Called up share capital | 18 | | 23 | | 23 |
| Restricted funds | 21 | | 751,436 | | 759,372 |
| Unrestricted: | 20 | | | | |
| Revaluation reserve | | | 1,054,856 | | 1,054,856 |
| General | | | <u>17,040,024</u> | | <u>16,564,424</u> |
| Total Funds | | | <u><u>18,846,339</u></u> | | <u><u>18,378,675</u></u> |

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's surplus for the year was £467,664 (2021: £625,510)

Approved by the Governors and authorised for issue on 5 May 2023
and signed on their behalf by:

H J de Sausmarez
H J de Sausmarez (May 6, 2023 15:26 GMT-1)

T Garnham
Tim Garnham (May 10, 2023 09:50 GMT+1)

Company Registration No. 00040561

The accompanying notes form part of these financial statements.

Queenswood School Limited
Consolidated Cash Flow Statement
For the year ended 31st August 2022

| | Note | 2022 | 2022 | 2021 | 2021 |
|---|------|-----------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| Net cash generated from operating activities | 22 | | 1,014,959 | | 692,579 |
| Cash flows from investing activities | | | | | |
| Fixed Asset Additions | | (769,686) | | (137,638) | |
| Purchase of investments | | (66,910) | | (12,860) | |
| Proceeds from sale of fixed assets | | | | | |
| Proceeds from sale of investments | | 90,978 | | 9,853 | |
| Movement in investment cash | | (20,221) | | 5,776 | |
| Investment income | | 10,011 | | 9,224 | |
| Net cash generated from/(used in) investing activities | | | (753,828) | | (125,645) |
| Cash flows from financing activities | | | | | |
| Repayment of borrowings | | (234,144) | | (214,632) | |
| Net increase/(decrease) in cash and cash equivalents | | | (234,144) | | (214,632) |
| Net increase/(decrease) in cash and cash equivalents | | | 24,987 | | 352,302 |
| Cash and cash equivalents at the start of the year | | | 777,369 | | 425,067 |
| | | | <u>777,369</u> | | <u>425,067</u> |
| Cash and cash equivalents at the end of the year | | | <u>802,356</u> | | <u>777,369</u> |
| Cash and cash equivalents consists of: | | | | | |
| | | | 2022 | 2021 | |
| | | | £ | £ | |
| Cash in hand, and at bank | | | 802,356 | 777,369 | |
| Overdraft facility | | | - | - | |
| | | | <u>802,356</u> | <u>777,369</u> | |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022

1 Accounting policies

A Company information

The Queenswood School Limited ("the charity") is limited by shares and incorporated in England and Wales. The registered office is Queenswood, Hatfield, Hertfordshire, AL9 6NS.

B Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the requirements of the Companies Act 2006.

The Charitable Company and its subsidiary are a public benefit group as defined by FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006, the Charities Act 2011 and Charities Accounts (Scotland) Regulations 2006 as amended by The Charities Accounts (Scotland) Amendment (No. 2) Regulations 2014.

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

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies, which have been applied consistently throughout the year, are set out below.

Going Concern

The financial statements are prepared on a going concern basis, which assumes the company will continue in operational existence for the foreseeable future. The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Company to continue as a going concern. The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the governors have considered and challenged the charitable group's forecasts and projections, including cash flows, pupil projections and the likely impact of pressures on fee income. The economic outlook remains uncertain and is being impacted by inflation, energy costs and political uncertainty. These could have wider financial implications and impact on future pupil numbers and the ability of the trading company to generate the income at levels comparable to previous years. However, we should also recognise that there has been an increase in pupil roll to beyond pre-pandemic levels. After making enquiries the detailed review undertaken by the governors and the on going measures they have put in place have led them to conclude that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence and meet its ongoing liabilities for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The consolidated financial statements incorporate the results, assets and liabilities of Queenswood School Limited and all of its subsidiaries for the year. A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by paragraph 304 of the SORP and section 408 of the Companies Act.

C Income and Expenditure

All incoming and outgoing resources are accounted for on the accruals basis, except where otherwise stated. Legacies are recognised in the SOFA, where the charity being notified of an impending distribution and the amount there is reasonable certainty of the legacy being received. Financial liabilities are recognised when the charity incurs a legal or constructive obligation to deliver cash or another financial asset to another party.

D School fees

Fees are recognised in the period for which the service is provided. Fee income is stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022 (continued)

E Donations

Donations are included in the year in which they are received and are included as “unrestricted funds” unless otherwise stipulated. Donations restricted by the specific wishes of the donors are taken to “restricted funds.”

F Resources expended

Resources expended are accounted for on an accruals basis. They are recognised when there is a constructive or legal obligation to pay for expenditure. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time or on floor area as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

G Taxation

Under Section 505 of the Income and Corporation Taxes Act 1988 the Company is exempt from certain taxes. Full account is taken of tax credits attaching to donation under gift Aid and dividends. The Company’s subsidiary is subject to corporation tax.

No provision is made for deferred taxation under FRS19 as the trading subsidiary (Queenswood Enterprises Ltd) covenants its annual taxable surplus to the Company.

H Tangible fixed assets

All tangible fixed assets held by the charity are for charitable purposes and are shown in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses. All assets costing more than £1,000 are capitalised, those costing less are written off in the year of acquisition unless they form part of a larger project. Depreciation is provided on all tangible fixed assets on a straight line basis calculated to write off the cost over their expected useful lives as follows:

| | |
|--------------------------|-------------------------|
| Plant and motor vehicles | - over 5 years |
| Computer Equipment | - Between 2 and 5 years |

Freehold land and buildings are functional assets and are therefore shown at cost. Their value is maintained by a full programme of repair and renovation and the book value is substantially less than the present value for insurance purposes of approximately £81m. Therefore, no provision for depreciation on the freehold land and buildings is made. The freehold buildings are reviewed annually for any potential impairment.

All assets of the charity are held for charitable use with the exception of those held by Queenswood Enterprises.

I Fixed assets investments

Listed investments are stated at market value at year end. The SOFA includes realised and unrealised gains and losses arising from the revaluation of the investments in the year.

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the SOFA.

J Stocks

Stocks are valued at the lower of cost and net realisable value.

K Leases

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the group, and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset’s useful lives. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability.

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

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022 (continued)

L Financial Assets

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

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

M Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022
(continued)

N Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

O Retirement benefits

The Group contributes to Aviva and another scheme run by The Pensions Trust, both of these are defined contribution schemes. The funds for these schemes are held independently of the Group's funds. In accordance with FRS 102 28.40A the group accounts for these schemes as defined contribution schemes. See note 24 for full details.

Critical accounting estimates and judgements

In the application of the company's accounting policies, the council required to make judgements, estimates and assumptions about the carrying amount 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 these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

2 Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Provisions

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors.

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022
(continued)

| | | | |
|----------|---|--------------------------|--------------------------|
| 3 | Income from charitable activities | 2022 | 2021 |
| | School Fees | £ | £ |
| | <i>Unrestricted Funds</i> | | |
| | Gross fees | 12,764,050 | 11,520,375 |
| | Costs of generating funds | | |
| | Covid 19 Discount | | (241,188) |
| | Total bursaries, scholarships and grants | (1,206,377) | (1,067,702) |
| | Other discounts | <u>(204,289)</u> | <u>(163,000)</u> |
| | | <u>(1,410,666)</u> | <u>(1,471,890)</u> |
| | | <u><u>11,353,384</u></u> | <u><u>10,048,485</u></u> |
| | | | |
| 4 | Donations and legacies | 2022 | 2021 |
| | | £ | £ |
| | Unrestricted funds received | 2,900 | 24,187 |
| | Restricted funds received | 48,445 | 180,440 |
| | Furlough Income | <u>804</u> | <u>312,455</u> |
| | | <u><u>52,149</u></u> | <u><u>517,082</u></u> |
| | | | |
| 5 | Other Income | 2022 | 2021 |
| | | £ | £ |
| | <i>Unrestricted Funds</i> | | |
| | Other Incoming Resources | | |
| | Rent receivable | 70,953 | 67,697 |
| | Other | <u>81,610</u> | <u>127,778</u> |
| | | <u><u>152,563</u></u> | <u><u>195,475</u></u> |
| | | | |
| 6 | Investment Income | 2022 | 2021 |
| | | £ | £ |
| | <i>Unrestricted Funds</i> | | |
| | Interest on cash deposits | - | - |
| | Other interest | 367 | 91 |
| | <i>Restricted Funds</i> | | |
| | On listed investments | <u>9,644</u> | <u>9,133</u> |
| | Total Investment Income | <u><u>10,011</u></u> | <u><u>9,224</u></u> |
| | | | |
| 7 | Expenditure | 2022 | 2021 |
| | | £ | £ |
| | <i>Unrestricted funds</i> | | |
| | Group direct charitable expenditure includes: | | |
| | Depreciation | 531,764 | 447,334 |
| | Profit/ (Loss) on disposal of tangible fixed assets | - | - |
| | Auditors' remuneration (net of VAT): | | |
| | For audit - School | 20,880 | 16,750 |
| | - Enterprises | 4,914 | 4,125 |
| | For other services | <u>5,052</u> | <u>2,500</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022 (continued)

| 8 Employees | 2022 | 2021 |
|--|-------------|-------------|
| a) Average monthly number of employees (full-time equivalent) | | |
| The average number of persons employed by the group during the year was: | | |
| Costs of generating funds | | |
| - Full time | 52 | 50 |
| - Part time (FTE) | 17 | 17 |
| Administration, technicians, estate and maintenance staff | | |
| - Full time | 44 | 44 |
| - Part time (FTE) | 60 | 59 |
| | 173 | 170 |
| | 173 | 170 |

The average number of staff employed during the year was 224 (2020: 245)

| b) Analysis of total employee costs | 2022 | 2021 |
|---|-------------|-------------|
| | £ | £ |
| Staff costs during the year: | | |
| Salaries | 6,388,245 | 6,020,597 |
| Redundancy costs (OneStaff 2022, two Staff 2021) | 62,483 | 4,141 |
| Social security costs | 592,754 | 563,934 |
| Pension costs | 709,910 | 1,005,108 |
| | 7,753,392 | 7,593,780 |
| Training, health & safety, recruitment | 114,720 | 90,986 |
| Movement in pension provision | (157,747) | (54,847) |
| | 7,710,365 | 7,629,919 |
| | 7,710,365 | 7,629,919 |

| c) Employee costs | 2022 | 2021 |
|--|-------------|-------------|
| The number of higher paid employees was: | | |
| £60,001 - £70,000 | 2 | 1 |
| £70,001 - £80,000 | 1 | 2 |
| £80,001- £90,000 | 1 | 2 |
| £90,001- £100,000 | 1 | - |
| £110,001 - £120,000 | - | 1 |
| £120,001 - £130,000 | 1 | - |

Pension contributions amounting to £60,621 (2021: £96,889) were made for six (2021: six) higher paid employees.

Governors' Remuneration

No Governors received any emoluments in the year ended 31 August 2022 (2021: nil) and Governors are not included in the number of persons employed given above. One Governor was reimbursed expenses in 2022 £858 (2021: £0).

Key Management Personnel

Key management personnel include the Governors and the senior executives which are made up of the Principal, the Bursar and the Deputy Heads. The total pay and benefits received by key management personnel were £543,838 (2021: £562,128). Four members of the key management personnel are also provided with free accommodation in order to enable them to undertake specific duties for the school (2021: four).

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022 (continued)

| 9 Analysis of Total Resources Expended 2022 | Staff Costs (incl Training) £ | Other £ | Depreciation £ | Total 2022 £ |
|--|--|--------------------|---------------------------|-----------------------------|
| Costs of generating funds | | | | |
| Trading expenditure - Queenswood Enterprises Ltd | - | 86,369 | - | 86,369 |
| Investment Management Costs | | 2,972 | | 2,972 |
| Charitable Activities | | | | |
| Education and boarding | 5,008,364 | 507,505 | - | 5,515,869 |
| Welfare | 633,309 | 476,439 | - | 1,109,748 |
| Premises | 460,692 | 1,248,858 | 531,764 | 2,241,314 |
| Technology | 180,370 | 252,357 | - | 432,727 |
| Administration costs | 1,535,501 | 398,294 | - | 1,933,795 |
| Governance costs | 49,876 | 29,007 | - | 78,883 |
| Pension provision | | | | |
| Movement in provision | (157,747) | - | - | (157,747) |
| | <u>7,710,365</u> | <u>3,001,801</u> | <u>531,764</u> | <u>11,243,930</u> |
| Analysis of Total Resources Expended 2021 (comparative) | Staff Costs (incl Training) £ | Other £ | Depreciation £ | Total 2021 £ |
| Costs of generating funds | | | | |
| Trading expenditure - Queenswood Enterprises Ltd | - | 46,382 | - | 46,382 |
| Fundraising for voluntary resources | | | | |
| Investment Management Costs | | 2,769 | | 2,769 |
| Charitable Activities | | | | |
| Education and boarding | 4,941,179 | 340,158 | - | 5,281,337 |
| Welfare | 612,994 | 348,809 | - | 961,803 |
| Premises | 505,150 | 901,313 | 447,334 | 1,853,797 |
| Technology | 210,780 | 250,924 | - | 461,704 |
| Administration costs | 1,358,843 | 324,321 | - | 1,683,164 |
| Governance costs | 55,820 | 24,430 | - | 80,250 |
| Pension provision | | | | |
| Movement in provision | (54,847) | - | - | (54,847) |
| Exit from Independent School Pension Scheme | | | | |
| | <u>7,629,919</u> | <u>2,239,106</u> | <u>447,334</u> | <u>10,316,359</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022 (continued)

10 **Tangible Fixed Assets**

| Group | Freehold Land and Buildings £ | Plant and Equipment £ | Fixtures and Fittings £ | Motor Vehicles £ | Total £ |
|----------------------------------|--|-----------------------------|----------------------------------|------------------------|-------------------|
| Costs of generating funds | | | | | |
| At 31st August 2021 | 22,172,112 | 3,477,688 | 1,241,037 | 483,414 | 27,374,251 |
| Additions | - | 110,536 | 546,084 | 113,066 | 769,686 |
| Transfers | - | - | - | - | - |
| Disposals | - | (32,976) | - | - | (32,976) |
| At 31st August 2022 | <u>22,172,112</u> | <u>3,555,248</u> | <u>1,787,121</u> | <u>596,480</u> | <u>28,110,961</u> |
| Depreciation | | | | | |
| At 31st August 2021 | - | 3,269,278 | 871,115 | 363,347 | 4,503,740 |
| Charge for the year | - | 159,253 | 289,961 | 82,551 | 531,765 |
| Disposals | - | (32,976) | - | - | (32,976) |
| At 31st August 2022 | <u>-</u> | <u>3,395,555</u> | <u>1,161,076</u> | <u>445,898</u> | <u>5,002,529</u> |
| Net Book Value | | | | | |
| At 31st August 2022 | <u>22,172,112</u> | <u>159,693</u> | <u>626,045</u> | <u>150,582</u> | <u>23,108,432</u> |
| At 31st August 2021 | <u>22,172,112</u> | <u>208,410</u> | <u>369,922</u> | <u>120,067</u> | <u>22,870,511</u> |

There is a fixed charge with the bank over the land and buildings included above.

Included within the net book value of Plant and Equipment of £159,693 is £0 (2021:£208,410) relating to assets held under Finance Leases.

| Company | Freehold Land and Buildings £ | Plant and Equipment £ | Fixtures and Fittings £ | Motor Vehicles £ | Total £ |
|--------------------------|--|-----------------------------|----------------------------------|------------------------|-------------------|
| Cost or Valuation | | | | | |
| At 31st August 2021 | 22,172,112 | 3,477,688 | 1,241,037 | 483,414 | 27,374,251 |
| Additions | - | 110,536 | 546,084 | 113,066 | 769,686 |
| Transfers | - | - | - | - | - |
| Disposals | - | (32,976) | - | - | (32,976) |
| At 31st August 2022 | <u>22,172,112</u> | <u>3,555,248</u> | <u>1,787,121</u> | <u>596,480</u> | <u>28,110,961</u> |
| Depreciation | | | | | |
| At 31st August 2021 | - | 3,269,278 | 871,115 | 363,347 | 4,503,740 |
| Charge for the year | - | 159,253 | 289,961 | 82,551 | 531,765 |
| Disposals | - | (32,976) | - | - | (32,976) |
| At 31st August 2022 | <u>-</u> | <u>3,395,555</u> | <u>1,161,076</u> | <u>445,898</u> | <u>5,002,529</u> |
| Net Book Value | | | | | |
| At 31st August 2022 | <u>22,172,112</u> | <u>159,693</u> | <u>626,045</u> | <u>150,582</u> | <u>23,108,432</u> |
| At 31st August 2021 | <u>22,172,112</u> | <u>208,410</u> | <u>369,922</u> | <u>120,067</u> | <u>22,870,511</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022(continued)

Tangible Fixed Assets (continued)

Freehold land and buildings at cost or valuation includes £2,395,421 at 31st March 1979 revalued on the basis of re-instatement cost less allowance for age after taking account of subsequent disposals. In accordance with FRS 102 - this valuation has been treated as an historic cost as at the date of conversion. The buildings have been insured on a declared value of £92,819,998 (2021: £84,310,895)

Following an impairment review by the Governors considering the value of the buildings and their state of repair, no impairment has been identified.

Assets under construction mainly relate to building, planning, architectural design and other professional costs for Queenswood

| 11 Fixed Asset Investments | Group Listed Investments £ | Unlisted Investments £ | Company Listed Investments £ | Total Investments £ |
|---------------------------------------|---|---------------------------------------|---|------------------------------------|
| As at 1 September 2021 | 435,595 | 200,000 | 435,595 | 635,595 |
| Additions | 66,910 | - | 66,910 | 66,910 |
| Disposals proceeds | (90,978) | - | (90,978) | (90,978) |
| Gains (losses) on investments | (63,081) | - | (63,081) | (63,081) |
| As at 31 August 2022 | 348,446 | 200,000 | 348,446 | 548,446 |
| Cash held as investments | 26,061 | - | 26,061 | 26,061 |
| | <u>374,507</u> | <u>200,000</u> | <u>374,507</u> | <u>574,507</u> |
| Fixed Asset Investments | Group Listed Investments £ | Unlisted Investments £ | Company Listed Investments £ | Total Investments £ |
| As at 1 September 2020 | 342,695 | 200,000 | 342,695 | 542,695 |
| Additions | 12,860 | - | 12,860 | 12,860 |
| Disposals proceeds | (9,853) | - | (9,853) | (9,853) |
| Gains (losses) on investments | 89,893 | - | 89,893 | 89,893 |
| As at 31 August 2021 | 435,595 | 200,000 | 435,595 | 635,595 |
| Cash held as investments | 5,840 | - | 5,840 | 5,840 |
| | <u>441,435</u> | <u>200,000</u> | <u>441,435</u> | <u>641,435</u> |
| | | | <u>£</u> | <u>£</u> |
| Historical Cost of listed investments | | | <u>296,257</u> | <u>312,115</u> |

The following investments comprise in excess of 5% of the value of the portfolio:

| Quoted Investments | Value @ 31st Aug 2022 £ | Value @ 31st Aug 2021 £ |
|--|-------------------------------|-------------------------------|
| Aberdeen New India Inv Trust Plc | 19,240 | 20,605 |
| J P Morgan American Inv Trust | 28,193 | 20,940 |
| J P Morgan Indian Inv Trust | 18,630 | 18,720 |
| Vanguard Investment Funds ICVC Vanguard US Eqty Idx Plus GBP dis | 23,995 | - |
| Baillie Gifford US Growth Trust Plc | 5,670 | 23,220 |
| Findlay Park Funds ICAV American USD Dis | 28,193 | 27,702 |
| Sands Capital Funds | - | 40,136 |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022 (continued)

Fixed Asset Investments (continued)

The company owns 100% of the equity of the following subsidiary, which was incorporated in England and Wales.

| Costs of generating funds | Holding | Nature of business |
|--------------------------------|-----------------|--|
| Queenswood Enterprises Limited | Ordinary shares | Management of the letting of Queenswood School Ltd's facilities to external clients. |

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

| | Capital and reserves | | Profit for the year | |
|--------------------------------|----------------------|----------------|---------------------|-----------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Queenswood Enterprises Limited | <u>242,433</u> | <u>243,528</u> | <u>28,905</u> | <u>(42,820)</u> |

During the financial year Queenswood School Limited made management recharges of £90,222 (2021: £182,828) to Queenswood Enterprises Limited in respect of facilities and staff costs. Also during the year Queenswood Enterprises made a gift aid distribution of £30,000 (2021: £0) to Queenswood School Limited. At the balance sheet date Queenswood School Limited owed Queenswood Enterprises Limited £1,030 (2021: £1,046).

| | | | | | |
|----|---|------------------|------------------|------------------|------------------|
| 12 | Stocks | Group | | Company | |
| | | 2022 | 2021 | 2022 | 2021 |
| | | £ | £ | £ | £ |
| | Goods for resale | <u>33,969</u> | <u>34,058</u> | <u>33,969</u> | <u>34,058</u> |
| 13 | Financial Instruments | Group | | Company | |
| | | 2022 | 2021 | 2022 | 2021 |
| | Carrying amount of financial assets | | | | |
| | Debt instruments measured at amortised cost | <u>206,188</u> | <u>154,854</u> | <u>165,240</u> | <u>137,872</u> |
| | Carrying amount of financial liabilities | | | | |
| | Measured at amortised cost | <u>3,244,891</u> | <u>2,943,676</u> | <u>3,190,273</u> | <u>2,910,692</u> |
| 14 | Debtors | Group | | Company | |
| | | 2022 | 2021 | 2022 | 2021 |
| | | £ | £ | £ | £ |
| | Due within one year: | | | | |
| | School fees | 423,693 | 477,854 | 423,693 | 477,854 |
| | Provision for doubtful debts | (266,168) | (353,843) | (266,168) | (353,843) |
| | Trade debtors | 48,663 | 30,843 | 7,715 | 13,861 |
| | Prepayments and accrued income | 185,253 | 196,780 | 183,488 | 195,176 |
| | | <u>391,441</u> | <u>351,634</u> | <u>348,728</u> | <u>333,048</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022
(continued)

| 15 Creditors | Group | | Company | |
|--|------------------|------------------|------------------|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| a) Amounts falling due within one year: | £ | £ | £ | £ |
| Current instalments due on deposits (note 15d) | 424,812 | 347,416 | 424,812 | 347,416 |
| Trade creditors | 191,743 | 168,195 | 191,743 | 168,195 |
| School fees in advance | 1,874,893 | 1,874,286 | 1,874,893 | 1,874,286 |
| Hire purchase and finance Leases | 0 | 62,592 | - | 62,592 |
| Bank loan | 234,144 | 234,144 | 234,144 | 234,144 |
| Bank Overdraft | 0 | 0 | - | - |
| Other taxation and social security costs | 152,356 | 138,354 | 152,356 | 138,354 |
| Other creditors | 192,847 | 97,872 | 192,847 | 97,872 |
| Accruals and deferred income | 326,452 | 159,171 | 270,804 | 125,141 |
| Amounts due to group undertakings | 0 | 0 | 1,030 | 1,046 |
| VAT payable | 15,884 | 10,290 | - | - |
| | <u>3,413,131</u> | <u>3,092,320</u> | <u>3,342,629</u> | <u>3,049,046</u> |

| b) Movement on deferred income | Group | | Company | |
|---------------------------------|------------------|------------------|------------------|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Deferred income brought forward | 1,989,239 | 2,070,226 | 1,989,239 | 2,070,226 |
| Released in year | (1,874,715) | (1,934,486) | (1,874,715) | (1,934,486) |
| New provision added | <u>1,851,579</u> | <u>1,853,499</u> | <u>1,851,579</u> | <u>1,853,499</u> |
| Deferred income carried forward | <u>1,966,103</u> | <u>1,989,239</u> | <u>1,966,103</u> | <u>1,989,239</u> |

The deferred income balance relates to remittances received in respect of school fees for future years.

| c) Amounts falling due after more than one year: | Group | | Company | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| School fees deposits | 1,347,531 | 1,406,183 | 1,347,531 | 1,406,183 |
| School fees in advance | 1,966,103 | 1,989,239 | 1,966,103 | 1,989,239 |
| Bank Loan | 1,385,351 | 1,619,495 | 1,385,351 | 1,619,495 |
| Finance Lease | - | 62,592 | - | 62,592 |
| | <u>4,698,985</u> | <u>5,077,509</u> | <u>4,698,985</u> | <u>5,077,509</u> |
| Less: Amounts due within one year | | | | |
| School fees deposits | (424,812) | (347,416) | (424,812) | (347,416) |
| School fees in advance | (1,874,893) | (1,874,286) | (1,874,893) | (1,874,286) |
| Bank Loan | (234,144) | (234,144) | (234,144) | (234,144) |
| Finance Lease | - | (62,592) | - | (62,592) |
| | <u>(2,533,849)</u> | <u>(2,518,438)</u> | <u>(2,533,849)</u> | <u>(2,518,438)</u> |
| | <u>2,165,136</u> | <u>2,559,071</u> | <u>2,165,136</u> | <u>2,559,071</u> |

The school has a 10 year flexible loan facility starting in July 2018 repayable in equal monthly instalments with an interest rate of 1.95% per annum over the base rate.

| d) Maturity of financial liabilities | | | | |
|---|----------------|----------------|----------------|----------------|
| The fee deposits and fees in advance mature as follows: | | | | |
| Within one year | 424,812 | 347,416 | 424,812 | 347,416 |
| Between two and five years | 773,968 | 814,035 | 773,968 | 814,035 |
| After five years | <u>148,751</u> | <u>244,732</u> | <u>148,751</u> | <u>244,732</u> |
| The bank loan is repayable as follows: | | | | |
| Within one year | 234,144 | 234,144 | 234,144 | 234,144 |
| Between two and five years | 936,576 | 936,576 | 936,576 | 936,576 |
| After five years | <u>214,631</u> | <u>448,775</u> | <u>214,631</u> | <u>448,775</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022
(continued)

| 16 Provisions for liabilities and charges | Group | | Company | |
|---|---------------|----------------|---------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Pension provision | £ | £ | £ | £ |
| At 1 September 2021 | 201,412 | 256,259 | 201,412 | 256,259 |
| (Decrease)/ Increase | (157,747) | (54,847) | (157,747) | (54,847) |
| At 31 August 2022 | <u>43,665</u> | <u>201,412</u> | <u>43,665</u> | <u>201,412</u> |

The school recognises £43,665 (2021: £201,412) of pension provision on its Balance Sheet in relation to the closed pension scheme. The provision is attributable to The Growth Plan Pension, the school will review this liability on an annual basis.

17 Obligations under finance leases and hire purchase contracts

The School occasionally uses finance leases and hire purchase contracts to acquire plant and machinery. Future minimum lease payments due under finance leases and Hire Purchase contracts:

| | 2022 | 2021 |
|--|------|--------|
| | £ | £ |
| Amounts payable: | | |
| Within one year | | 66,883 |
| In two to five years | | |
| | 0 | 66,883 |
| Less Finance charges allocated to future periods | | 4,291 |
| | - | 62,592 |
| | - | 62,592 |

18 Share Capital

Allotted, called up and fully paid:
23 Governors' shares of £1 each

| 2022 | 2021 |
|------|------|
| £ | £ |
| 23 | 23 |
| 23 | 23 |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022
(continued)

19 Allocation of the Charity Net Assets

| | Fixed Assets £ | Investments £ | Net Current Assets £ | Long Term Liabilities £ | Provisions £ | Total £ |
|---|----------------------|------------------|-------------------------------|----------------------------------|-----------------|-------------------|
| The net assets are held for the various funds as follows: | | | | | | |
| Restricted funds | | 374,507 | 376,929 | - | - | 751,436 |
| Unrestricted funds: | | | | | | |
| General reserves | 23,108,432 | - | (2,562,294) | (2,165,136) | (43,665) | 18,337,337 |
| | <u>23,108,432</u> | <u>374,507</u> | <u>(2,185,365)</u> | <u>(2,165,136)</u> | <u>(43,665)</u> | <u>19,088,773</u> |

20 Unrestricted Funds Movements

| Group | At 31st August 2021 £ | Incoming Resources £ | Resources Expended £ | Investment Gains £ | Transfers £ | At 31st August 2022 £ |
|-------------------------|---|----------------------------|----------------------------|--------------------------|----------------|--------------------------------|
| Unrestricted: | | | | | | |
| Called up share capital | 23 | - | - | - | - | 23 |
| General | 16,807,953 | 11,715,463 | (11,240,958) | - | - | 17,282,458 |
| Revaluation reserve | 1,054,856 | - | - | - | - | 1,054,856 |
| | <u>17,862,832</u> | <u>11,715,463</u> | <u>(11,240,958)</u> | <u>-</u> | <u>-</u> | <u>18,337,337</u> |
| | | | | | | |
| Company | At 31st August 2021 As restated £ | Incoming Resources £ | Resources Expended £ | Investment Gains £ | Transfers £ | At 31st August 2022 £ |
| Unrestricted: | | | | | | |
| Called up share capital | 23 | - | - | - | - | 23 |
| General | 16,564,424 | 11,630,189 | (11,154,589) | - | - | 17,040,024 |
| Revaluation reserve | 1,054,856 | - | - | - | - | 1,054,856 |
| | <u>17,619,303</u> | <u>11,630,189</u> | <u>(11,154,589)</u> | <u>-</u> | <u>-</u> | <u>18,094,903</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022
(continued)

21 Restricted Funds Movements

Restricted funds comprise the following unexpended balance of donations and grants held on trust to be applied for bursaries to fund girls' education in Queenswood School Limited, and sums set aside for future development.

| Costs of generating funds | At 1st | | | | Transfers | At 31st August 2022 |
|------------------------------------|-------------------|-----------------------|-----------------------|---------------------|-----------|------------------------|
| | September 2021 | Incoming resources | Resources expended | Investment Gains | | |
| Prizes, Scholarships and Bursaries | 301,570 | 48,445 | - | - | 20,500 | 370,515 |
| The Handoo Gift | 454,955 | 9,644 | (2,972) | (63,053) | (20,500) | 378,074 |
| Other | 2,847 | - | - | - | - | 2,847 |
| | <u>759,372</u> | <u>58,089</u> | <u>(2,972)</u> | <u>(63,053)</u> | <u>-</u> | <u>751,436</u> |

The Handoo Gift relates to a specific donation which has been treated as restricted fund as per the terms and conditions of the Handoo Trust Deed. The Handoo Gift funds a Bursary which is intended to expand the global vision of the school and exposure of students to diversity and difference.

Other restricted donations of £180,690 (2020 £27,314) were received in the year for Bursaries and towards 6th Form Centre project.

22 Reconciliation of changes in resources to Net Cash (outflows)/Inflows from Operating Activities

| | 2022 | 2021 |
|--|------------------|----------------|
| | £ | £ |
| Net incoming resources for the year to date | 466,569 | 582,690 |
| Adjustments for: | | |
| Interest received | (10,011) | (9,224) |
| Gains on investment | 63,081 | (89,893) |
| Loss/(profit) on disposal of fixed assets | - | - |
| Depreciation and impairment of tangible fixed assets | 531,765 | 447,333 |
| Increase/(decrease) in provisions | (157,747) | (54,847) |
| Decrease/(Increase) in debtors | (39,807) | (10,742) |
| Increase/(decrease) in creditors | 161,020 | (175,053) |
| (Increase)/decrease in stock | 89 | 2,315 |
| | <u>1,014,959</u> | <u>692,579</u> |

23 Financial Commitments

At 31st August 2022 the group has annual commitments under non cancellable operating leases as follows:

| | 2022 | 2021 |
|----------------------------|----------------|----------------|
| | Equipment £ | Equipment £ |
| Less than one year | 26,383 | 43,257 |
| Between two and five years | | 13,889 |
| | <u>26,383</u> | <u>57,146</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022
(continued)

24 Pension Costs

Teaching staff

The School exited the Teachers' Pension Scheme ("the TPS") for its teaching staff on 31st August 2021. The participating staff were moved to a flexible defined contribution scheme. The pension charge for the year includes contributions payable to the TPS was NIL (2021: £739,387) and at the year-end £nil (2021 - £nil) was accrued in respect of contributions to this scheme.

The Pension Trust - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 (2021: 950) non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

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

Deficit contributions

From 1 April 2019 to 31 January 2025: £3,312,000 per annum (payable monthly)

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

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer (total 638) in line with their estimated share of the Series 1 and Series 2 scheme liabilities so Queenswood's liability is a small % of the scheme deficit.

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

| Present Values of Provision | 31 August 2022 £ | 31 August 2021 £ | 31 August 2020 £ |
|-----------------------------|------------------------|------------------------|------------------------|
| Present Values of Provision | 43,665 | 201,412 | 256,259 |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022
(continued)

24 Pension Costs (cont)

| Reconciliation of opening and closing provisions | Year ended 31 August 2022 | Year ended 31 August 2021 |
|--|------------------------------|------------------------------|
| | £ | £ |
| Provision at start of the year | 201,412 | 256,259 |
| Unwinding of the discount factor (interest expenses) | 1,140 | 1,244 |
| Deficit contribution paid | (41,042) | (55,820) |
| Remeasurements - impact of any change in assumptions | (1,924) | (271) |
| Remeasurements - amendments to the contribution schedule | (115,921) | - |
| | <u>43,665</u> | <u>201,412</u> |
| Provision at the end of the period | | |

| Income and expenditure impact | Year ended 31 August 2021 | Year ended 31 August 2020 |
|--|------------------------------|------------------------------|
| | £ | £ |
| Interest expense | 1,140 | 1,244 |
| Remeasurements - impact of any change in assumptions | (1,924) | (271) |
| Remeasurements - amendments to the contribution schedule | (115,921) | - |
| Contributions paid in respect of future service* | * | * |
| Costs recognised in income and expenditure account | * | * |

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

| Assumptions | 31 August 2022 % per annum | 31 August 2021 % per annum | 31 August 2020 % per annum |
|------------------|-------------------------------|-------------------------------|-------------------------------|
| Rate of discount | 4.46 | 0.63 | 0.55 |

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

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

| Year ending | 31 August 2022 £ | 31 August 2021 £ | 31 August 2020 £ |
|-------------|---------------------|---------------------|---------------------|
| Year 1 | 19,003 | 57,495 | 55,820 |
| Year 2 | 19,003 | 59,219 | 57,495 |
| Year 3 | 7,918 | 60,996 | 59,219 |
| Year 4 | - | 25,854 | 60,996 |
| Year 5 | - | - | 25,854 |

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

Queenswood School Limited
Notes to the Financial Statements
for the Year Ended 31st August 2022

24 Pension Costs (cont)

Defined contribution scheme

The school additionally operates a defined contribution scheme. Contributions on behalf of staff within the scheme are made to Aviva. Total contributions made to Aviva during the year were £929,390 (2021: £195,554). The total pension contributions which were still outstanding as at the year end were £90,068 (2021: £30,950).

25 Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £9,696 for the group and company (2021: £1,897)

26 Related Party Transactions

During there were no donations from Trustees. (2021: four Trustees donated a total of £39,000) In addition there were no donations from Key Management Staff. (2021 three Key Management Staff donated a total of £1,150)

QUEENSWOOD SCHOOL LIMITED

England & Wales - Charity number 311060

Accounts

QUEENSWOOD SCHOOL LIMITED

**Company Registration No. 40561
Charity Registration No. 311060**

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2021**

Queenswood School Limited
Annual Report of the Governors
For the year ended 31st August 2021

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QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2021

GOVERNORS AND CHARITY TRUSTEES

Queenswood Governors are the charity trustees of Queenswood School Limited (“the Charity”) and they are:

Mr H J de Sausmarez BA FCIS (Chair)
Mr T C Garnham BSc (Vice Chair)
Mr R Baines BSc, CIMA, CEng, MICE
Mrs K O Belshaw (Nominated by the Old Queenswoodians Association)
The Revd Dr D M Chapman BSc, MA, MPHIL, PHD
Dr O McGuinness BSc, MB BS, FRCP, DCH, DRCOG
Mr S Morris MA, PGCE, NPQH
Mrs C Norman BSc, CIMA
Mrs N Penny (Nominated by the Queenswood Parents Association)
Mr J Phelan BA (HONS), MA (ED), PGCE (Appointed 7th October 2019)
Mr A D Poppleton BEng, CEng, FIET, FBSC
The Honourable N Stamp MA
The Revd T Swindell FCA
Mrs P M Wrinch

Elected members are appointed by the Board on recommendation of the Chair and Vice Chair and they are supplemented by Governors nominated by the Board of Management for Methodist Independent Schools Trust, the Methodist Church, the Queenswood Parents Association (parent body) and the Old Queenswoodians Association (former pupils). Other than the nominated Governors who hold office for as long as they remain nominated, service on the Board is for an initial period of three years. At the end of an elected Governor’s first term of office, he or she shall be eligible for re-election by the other Governors for a further term of three years. The same shall apply at the end of the elected Governor’s second and third terms of office. The Chair, who is subject to annual re-election by the Board, may remain a Governor for longer than twelve years.

Abbreviated biographies for the current members of the Governing Body are:

H JAMES DE SAUSMAREZ BA, FCIS

Director and Head of Investment Trusts at Janus Henderson Investors. He is a graduate of Leeds University and originally trained as a Chartered Secretary. He is a Common Councilman on the City of London Corporation, a member of the St Paul’s Cathedral Council, where he sits as an independent member on their Finance, Audit and Risk Committee, and a member of the London Diocese Non-Property Investment Advisory Group. James is a Past Master of the Worshipful Company of Joiners and Ceilers, Junior Warden of the Worshipful Company of Chartered Secretaries and Administrators and a former Governor of Bishop Stopford School, Enfield. His daughter is an Old Queenswoodian and he has been a Chapel Trustee since 2007 and is now Chair of that Trust. Elected a Governor of Queenswood in 2011, he chaired the Finance Committee from 2012-2019 and was elected Chair of Governors in 2019.

TIM C GARNHAM BSc

With over 30 years’ experience in the property industry, Tim is Development Director of Trust Real Estate Limited, responsible for the company’s development programme. Having been with the company for 17 years, Tim stepped down as joint Chief Executive of Minerva Limited which specialised in London offices, mixed use and high end residential. He was formerly Deputy Managing Director of the Trafalgar House Property Group where he was responsible for the UK development programme, including a number of major London developments. Earlier this year, he completed the maximum term of office under Public Appointments as the Senior Independent Non-Executive Director and Chair of the Remuneration and Nomination Committees of London and Continental Railways. He is a Trustee of The Garrard Family Foundation, a Liveryman of The Worshipful Company of Farriers and a Member of Guards Polo Club. Married with three children, two of whom are Old Queenswoodians. Elected a Governor of Queenswood in June 2012, he is Vice Chair of Governors and Chair of the Facilities Committee.

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2021

RALPH BAINES BSc, CIMA, CEng, MICE

A consultancy career covering 20 years with Deloitte Consulting and PricewaterhouseCoopers and now runs his own business consultancy company specialising in supporting clients to deliver change and improvement priorities. Ralph has experience in both public and private sectors across a range of industries. Married with a son and two daughters, both of which are Old Queenswoodians. Elected a Governor of Queenswood in 2013.

KATE BELSHAW LLB (Hons), PGDip, LLM, AKC

Kate was a pupil at Queenswood from 1999-2006, starting as a day boarder before boarding in the Sixth Form. After her A Levels, Kate read Law at the University of Exeter and completed the Bar Vocational Course and an LLM in Professional Legal Practice at the City Law School, qualifying as a Barrister. Alongside her studies, Kate became involved in the Old Queenswoodians' Association, initially as an Elected Member, before becoming first Honorary Secretary and a Trustee of the Old Queenswoodians' Association's Bursary and Scholarship Trust, and most recently, Governor Representative for the Association. Kate works in Higher Education administration, regulation and governance, and is currently Head of Education and Student Experience at University College London. Kate is a supporter of Target Ovarian Cancer and a Governor at Lordship Lane Primary School, where she also serves as Chair of the Finance & Resources Committee.

REVEREND DR DAVID M CHAPMAN BSc, MA, MPhil, PHD

District Chair of the Bedfordshire, Essex and Hertfordshire District of the Methodist Church. After graduating with a Mathematics degree, he worked for the GEC-Marconi Company in St Albans and Milton Keynes in radar design management. He trained for ministry at Wesley House, Cambridge, and has a doctorate in Theology from the University of Cambridge. He served in three ministerial appointments in Methodist circuits in London and Sussex before being appointed District Chair in 2016. David is a member of the Methodist Faith and Order Committee and co-chairs the joint international commission for theological dialogue between the World Methodist Council and the Roman Catholic Church. David is married with three adult children. Nominated as a Governor by the Methodist Church in September 2016.

DR OONAGH MCGUINNESS BSc (HONS), MBBS, FRCP, DCH, DRCOG

Currently working for East & North Hertfordshire NHS Trust as an Associate Specialist in Acute Medicine and Ambulatory Care. Graduated with a degree in Medicine from Imperial College, London (St Mary's Hospital Medicine School) in 1990. Fellow of the Royal College of Physicians. She has held a variety of posts in and around London including internal medicine, paediatrics, obstetrics, gynaecology, emergency medicine and general practice which involved a role as a Police Surgeon. Oonagh is married with two daughters, now both former pupils at Queenswood. Elected a Governor of Queenswood in Spring 2015.

MR SIMON MORRIS MA, PGCE, NPQH

Headmaster of Kingswood School, Bath from 2008 to 2020, having previously been Deputy Headmaster at St John's School, Leatherhead, Boarding Housemaster and Head of Modern Languages at The Leys School, Cambridge and Head of German at Warwick School. A Cambridge University graduate, Simon has been a Governor in schools in both maintained and private sectors; he is currently a member of the Governing Body at Woodhouse Grove School. Simon is married with three children. Elected a Governor in Spring 2015, he currently chairs the Education Committee at Queenswood.

CHITRA NORMAN BSc, CIMA

With 20 years' experience in the financial services sector, Chitra has worked for Deutsche Bank, the Royal Bank of Scotland, Barclays and Lloyds Banking Group. After graduating with a degree in Management Science from the University of Manchester, she entered the Royal Bank of Scotland Finance Graduate Scheme, where she qualified as a chartered Management Accountant. Her experience and expertise spans treasury, financial reporting, strategy, investor relations and strategic IT programmes and she has a proven track record of excellence in design, delivery and implementation of complex financial reporting, modelling and analytical solutions. Currently, Chitra acts as a consultant to FinTech start-ups implementing financial reporting, planning and analysis systems. She is the mother of two, who both attend a boys' school near to Queenswood. Elected a Governor of Queenswood in 2019.

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2021

NATALIE PENNY

Former Interior Designer. A married mother of two daughters, whom are currently pupils at Queenswood. The creator of Natalie Naturally LLP, a plant-based food blog, vegan recipe writer and food photographer. Chair of the Queenswood Parents Association and a member of the Board of Governors at Queenswood.

MR JEREMY PHELAN BA (Hons), MA (Ed), PGCE

Headmaster of Duncombe School, Hertford since 2013, having previously been Deputy Headmaster Pastoral at Felsted Preparatory School, Essex overseeing Boarding. A Cardiff University graduate having read History and Philosophy, Jeremy has been a Governor in schools in both maintained and private sectors. Jeremy is an ISI Team Inspector and member of IAPS. He is married with two children, both at Queenswood. Elected a Governor in Autumn 2019.

ANDREW D POPPLETON BEng, CEng, AKC, FIET, FBSC

Retired Senior Managing Director at Accenture, a global management consultancy. In his 31 years at Accenture, he worked across multiple industries delivering technology enabled business transformation projects for clients. He also served on the Accenture UK & Ireland Board for six years and was a Trustee of the UK Accenture Pension Scheme. Studied at Kings College London and graduated in 1989 with an Engineering degree. Married with one son and two daughters, both of whom have been pupils at Queenswood. Elected a Governor of Queenswood in 2013.

THE HONOURABLE NICHOLAS STAMP

Corporate Financier specialising in new energy and clean technology. Nick leads the corporate finance business of Longspur Capital, a specialist UK-based new energy investment, advisory and research firm. Previously Nick was an investment banker with Macquarie, Canaccord Genuity and Numis, and has also held senior management roles in the energy sector. Nick began his career as a Chartered Accountant with Ernst & Young in 2001.

THE REVEREND TIMOTHY A SWINDELL FCA

Currently the Lead Connexional Treasurer for The Methodist Church in Great Britain, Executive Chair of Commercial Operations of Methodist Central Hall Westminster and a Methodist Minister with pastoral responsibilities in the Enfield Circuit in North London. Previously Senior Executive Officer for the Methodist Independent Schools Trust, with experience of being a Governor of several independent and state maintained schools. Ordained as a presbyter in 2010 following a career in the insurance industry, he is a Chartered Accountant with degrees in Business Administration and Contextual Theology. He was nominated as a Governor by the Methodist Independent Schools Trust in December 2012 and became an elected Governor in December 2014.

MRS PATRICIA M WRINCH

Old Queenswoodian (1972-1980). Retired Head of HR Operations for Reed Business Information. Associate of the Chartered Institute of Personnel Development. Current Chair of the Old Queenswoodians' Association. Elected a Governor of Queenswood in 2007.

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2021

OFFICERS

| | |
|--|-------------------------------|
| Principal | Mrs J Cameron BSc Hons |
| Bursar & Clerk to the Governors | Ian Williams BEng, ACMA, CGMA |

ADDRESS

| | |
|--------------------------|---|
| Registered Office | Queenswood School Limited Shepherd's Way Brookmans Park Hatfield Hertfordshire AL9 6NS |
|--------------------------|---|

| | |
|----------------|--|
| Website | www.queenswood.org |
|----------------|--|

ADVISERS

| | |
|----------------|--|
| Bankers | HSBC Bank plc The Peak 333 Vauxhall Bridge Road London SW1V 1EJ |
|----------------|--|

| | |
|-----------------|---|
| Auditors | MOORE Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD |
|-----------------|---|

| | |
|----------------------------|---|
| Investment Advisers | Quilter Cheviot One Kingsway London WC2B 6AN |
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| | |
|--------------------------|--|
| Insurance Brokers | Hettle Andrews & Associates Ltd Eleven Brindleyplace 2 Brunswick Square Brindleyplace Birmingham B1 2LP |
|--------------------------|--|

QUEENSWOOD SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2021

The Governors of Queenswood School present their Annual Report for the year ended 31 August 2021 under the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Governors are listed on Page One. The executive officers, principal address of the Charity and particulars of the Charity's professional advisers are given on Page Four.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity Structure

Queenswood School Limited was incorporated as a private limited company (Registration No. 40561) on 22 February 1894. The Company was registered as a charity (Registration No. 311060) by a Trust Deed dated 18 November 1953.

Group Structure and Relationships

The Charity wholly owns a non-charitable trading subsidiary, Queenswood Enterprises Limited (Company Registration No.1840914). The subsidiary's activities comprise the administration of residential and non-residential lettings for sporting and other activities, the operation of the School shop and ancillary trading activities. The Board of Queenswood Enterprises Limited comprises:

Mrs C Norman (Chair)
Mr I Williams

Queenswood School Limited is connected through common, parallel or related objects, and by virtue of common control and unity of administration, to the Queenswood School Chapel Trust (Charity Registration No. 311060). The principal aim of the Queenswood School Chapel Trust is to manage and maintain the fabric of the Chapel building so that it will be used as a place of worship by the pupils of Queenswood School and any others who may wish to attend the services held in the Chapel.

Governing Document

The Charity is governed by its Trust Deed and Articles of Association. The Articles of Association were last amended in 2010.

Governing Body

The Governing Body comprises the Governors as charity trustees of the Charity who are also Directors of the Company.

Governors' Responsibilities

The Governors (who are also Directors of Queenswood School Limited for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and 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

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2021

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Recruitment, Induction and Training of Governors

The Charity's elected Governors are appointed at a meeting of the Governors' Board on the basis of nominations received from the Chair and Vice Chair, whose recommendations for eligibility are based on relevant attributes including personal competence, specialist skills and availability. All prospective Governors visit the School to meet representatives of the Board and senior management prior to nomination. An induction programme is arranged at the School for new Governors and they are provided with access to the Governors' Portal containing the Articles of Association, Governors' and key School policies, a copy of the Risk Register and other documentation relevant to their responsibilities as Trustees. Specific training and induction is given with regard to safeguarding responsibilities. In addition, they are furnished with the Charity's most recent set of financial accounts. All Governors are encouraged to attend, from time to time, seminars arranged by AGBIS and other professional bodies as well as familiarisation days provided at the School. A record of training is maintained by the Clerk to the Governors.

Organisational Management

The Governors determine the general policy and are legally responsible for the overall management and control of the School through the Principal and School Executive Team. The full Board meets at least three times a year. Supporting and reporting to the Board, there are three Committees who also meet once per term. As at 31 August 2021, the membership of these Committees was:

Finance Committee

The Revd T Swindell (Chair)
Mr H J de Sausmarez
Mrs C Norman
The Honourable N Stamp

Facilities Committee

Mr T C Garnham (Chair)
Mrs K O Belshaw
Mrs N Penny
Mr A D Poppleton

Education Committee

Mr S Morris (Chair)
Mr R Baines
The Revd Dr D M Chapman
Dr O McGuinness
Mr H J de Sausmarez
Mrs P M Wrinch
Mr J Phelan

Meetings of the above Committees are and will be attended by the Principal, Bursar and other senior members of staff as appropriate.

The following Governors have been designated by the Governing Body to have responsibility for specific areas:

Mr T C Garnham – Health and Safety

Dr O McGuinness – Pastoral Welfare and Safeguarding Children

Mr H J de Sausmarez, The Revd T Swindell, Mrs K O Belshaw, The Revd Dr D M Chapman and Mr J Phelan also serve as Chapel Trustees.

Remuneration of Key Personnel

Remuneration of key personnel is established at appointment stage by the Principal and/or the Board of Governors. It is thereafter reviewed on an annual basis by the Chair and Vice Chair of Governors.

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2021

OBJECTS AND ACTIVITIES

Charitable Objects

The objects of the Charity are:

- To continue to operate the girls' boarding and day school known as "Queenswood", subject to the Trust Deed and the Company's Articles of Association, guided by Christian principles whilst recognising the value of different cultures and faiths
- To maintain the present standards and tradition of the School and to continue to seek to improve and advance education for girls by all appropriate means including the establishment of funds for scholarships, bursaries and prizes

Public Benefit Aims and Intended Impact

Within these objects, the School's public benefit aim is to provide an outstanding academic education for all pupils irrespective of their parents' financial means. In addition, the School offers a wide range of other activities designed to produce well-equipped and caring citizens of the future, the leaders of tomorrow, who will serve their communities well and with a clear sense of responsibility. This aim is supported by an active programme of pastoral care within a spiritual framework, as well as by comprehensive facilities and a range of activities to promote physical and recreational interest.

Delivery of Public Benefit

In accordance with the Charitable Objects of the Charity, and having due regard to the Charity Commission's guidance on Public Benefit, the School continues to widen public access to the excellent education that girls aged 11 to 18 receive at Queenswood.

In order to support this objective and to ensure that no one is excluded from the opportunity to benefit from this education, the Governors make available fully means-tested bursary awards of up to 100% fee remission in appropriate circumstances. A scholarship can be, and frequently is, complemented by a bursary.

Queenswood continues to strengthen its links with a number of local primary schools for whom it makes available, at no charge, its facilities such as the swimming pool and the theatre, as well as outdoor and indoor sports areas. Although it should be noted that usage has been restricted due to the pandemic.

The Character of Queenswood

Within a caring and supportive framework, girls enjoy a dynamic academic curriculum and intellectual achievement is highly valued. Students of the highest ability thrive here (for example, in recent years, Queenswoodians have been offered places at Oxford, Cambridge and Russell Group Universities, as well as leading Universities in China and the United States of America, reading English, Geography, Law, Linguistics, Modern Foreign Languages and Natural Sciences). It is not only the brightest who thrive here, however, as the School accepts pupils with a range of abilities.

The School is very proud of how much it measurably raises the academic profile of all the girls and insists that each girl's academic success is supported by a diverse and exciting co-curricular programme. A recent parent put it succinctly: 'Queenswood provides the results without the tears'. The School is famous for its sport, particularly Tennis, but right across the creative and performing arts and through department-led academic enrichment, Queenswood offers excitement, choice and excellence.

The teaching and pastoral staff at Queenswood help girls to develop resilience and adaptability and to challenge themselves. They want to instil a sense of perspective in the girls when they triumph and when they find things hard. Queenswood girls leave the School with ambition, determination, friends, qualifications and values to last a lifetime.

Objectives for the Year

The key objectives for 2020/2021 were the same as the previous year:

- To offer an excellent education through a broad and balanced curriculum, and continually seek to improve academic standards
- To promote the happiness and self-esteem of the girls by valuing them as individuals, whatever their particular interests
- To foster a love of learning, enquiry and debate
- To promote international, cultural and political understanding

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- To promote spiritual and moral values, and increase girls' awareness of, and their responsibilities to, the wider world
- To provide opportunities for girls to challenge themselves in a wide range of co-curricular activities including the humanities, the arts, the sciences and sport
- To prepare Queenswood girls, not just for University and higher education, but for life
- To encourage parents to support all aspects of the life of the School, and to involve parents fully in the education of their daughters through the use of timely, informative and effective communications

Strategies to Achieve this Year's Objectives

The School set about reviewing its strategies in January 2020, holding focussed discussions on how the School could manage the growth of pupils that it was experiencing and also how we were going to make our Sixth Form even more appealing in terms of both facilities and offering. Like many businesses, the impact of Coronavirus has led to us becoming more focussed on the safety and wellbeing of our pupils and staff, the continued provision of excellent education and managing the financial implications of the pandemic. That said, we have not abandoned our strategic objectives and we held an extremely successful fundraising campaign to facilitate wholesale improvements to the Sixth Form Centre.

Principal Activities of the Year

The Charity provides boarding and day education for girls from the ages of 11 to 18 in a single 120 acre site. This year the School introduced new flexible boarding packages. At the year end, the School roll was 422 (447) comprising 284 (217) day girls and 138 (230) boarders.

Volunteers

A number of current and past parents continued to provide many hours of voluntary service during the year. The Board would like to take this opportunity to express its appreciation for their generous and valuable support.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School 2020/21

The School year started with much excitement as pupils were allowed back into schools physically. This was facilitated by a raft of additional control measures which included ventilation, facemasks, bubbles, additional cleansing, no use of lockers or changing rooms as well as additional sanitation measures, including the installation of additional sinks, wiping down of desks and chairs between classes and electrostatic spraying of the whole site every evening. The School hired additional marquees to give each year group their own space (bubble) and also split the timetable and catered for pupils from three separate facilities. These measures did cause additional strain on School staff, but they helped to reduce the impact of the virus on the education of our pupils.

The control measures for our boarding community were also enhanced and we took a decision to keep year groups and boarder types separate in order to reduce the risk of cross-contamination. Full boarders were housed in Main School with wings allocated to different year groups. Flexible boarders were accommodated in Trew House with each year group being allocated different times for showers and snacks, the associated rooms were electrostatically cleansed between each use.

The School managed well over the Autumn Term, dealing with outbreaks amongst staff and pupils in accordance with Government Guidelines and advising parents, staff and pupils to isolate as required. In January, the Government advised that schools should remain physically closed and teach remotely. Full boarders either remained in their own countries or stayed with guardians depending on their own plans for the December break.

The School reopened to all from 8 March for face to face lessons and we welcomed our boarding community back. Staff ran an asymptomatic testing programme as per Government direction, with pupils and staff now expected to complete asymptomatic testing on a twice weekly basis. The Summer Term followed a broadly similar approach, although we were able to review our risk assessments and allow more activities to take place.

The examination system for the year was also significantly changed with the previous Centre Assessed Grades being replaced by Teacher Assessed Grades. This was more than a subtle difference; it was much more evidence based

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and necessitated more work on evaluating and documenting the process and details. Many staff worked tirelessly over the Easter break in order to ensure that our pupils were correctly and fairly assessed.

One key area of focus for the School was that of mental health and ensuring that support was in place for both pupils and staff. The School continued its membership of the Employee Assistance Programme for staff and also provided proactive pastoral support and counselling for pupils where this was appropriate.

All departments and staff are actively engaged in the School's performance, whether this is from a purely academic contribution or one that involves co-curricular activities or sport. The impact of these contributions is largely personal and in many cases is hard to measure, but below gives a flavour of some of the activities that have made a real impact over this last academic year:

2020/21 Examination Results

Pupils, parents and staff celebrated another impressive set of exam results at Queenswood this year. All grades were determined by assessing a portfolio of evidence against qualitative grade descriptors published by JCQ, which also approved our approach. Over the two years of the exam courses, there were two remote learning periods totalling 20 teaching weeks. Our pupils benefited from an immediate switch to a full online timetable and completed the specification content of each subject. This allowed a full range of evidence to be considered for the teacher-assessed grades.

A-Level/Pre-U results

82% of all grades were A*-B, the outcome reflecting the pupils' dedication to their studies throughout the pandemic and the teachers' commitment to gathering a comprehensive range of evidence upon which to base their grading. Over half of the year group achieved at least three A* or A grades, and the average UCAS points achieved across the whole group was A*AA. This sent over 90% of the leavers to their first choice institution this year.

GCSE/IGCSE results

Once again, the ability to draw on a very wide range of evidence allowed pupils to demonstrate their standard clearly. The Year 11 cohort achieved 67.2% grades 9-7, and 99.2% grades 9-4, which was another superb performance. Among the strong results were some outstanding individual achievements: eight pupils achieved at least 10 grades 9 or 8 and 27 out of the 67 candidates achieved at least eight grades 9-7, which equate to A*/A in the previous grading system.

Music Department

After eighteen months of near silence, music at Q is slowly recovering from the body blow of Coronavirus and all the related restrictions that were put in place to keep us all safe. As schools begin to survey the new musical landscape post-pandemic, we are gradually getting back to some degree of normality at Q. Orchestra, wind ensembles, choirs, singing in Chapel and face to face music lessons on all instruments have now restarted - although it will take some time to get back to where we were in March 2020. Throughout the worst of the pandemic we maintained some degree of music making with online concerts and competitions and at the end of last year, a masterclass with Tasmin Little and a socially distanced audience showed us the green shoots of recovery. There is no doubt that Coronavirus has had a significant impact on music throughout education, but the positivity of our students at being able to make music together has been both heart-warming and energising as we look at new ways to engage them further, and provide a music outlet for their creativity and self-expression.

Drama and Dance

Highlights of the Year include:

- House Performing Arts: videoed Drama, Music and Dance entries in year group bubbles
- Christmas Advent Countdown: a selection of videoed Drama and Dance performances in year group bubbles
- Welwyn Garden City Youth Drama Festival: Queenswood won 'The Production that Ticked Every Box' for their video of A Christmas Carol and Freia Trinder was awarded 'Best Actress' for her role as Ebenezer Scrooge
- The Trial - another videoed potted 'classic' from lockdown Drama clubs
- Japanese Ghost Stories - videoed in year group bubbles by the Drama Scholars and Award Holders
- The 39 Steps - videoed highlights from Year 11 GCSE Drama students

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- A Fishy Tale - a devised piece by Year 12 Drama students, performed live (hurrah!) to a small, Covid safe audience
- Dance Workshops - Leanne Vincent from The London School of Contemporary Dance and Mathew Lucas from Translucent Dance Company worked with Year 9, 11 and 12
- Drama Workshops - Splendid Theatre and Trestle Theatre Company Drama workshops for Year 8 and 9 during Enrichment Week
- Visiting Theatre Company - The Globe Players, performed Romeo and Juliet to Year 9
- Bridging Courses - Drama and Media A-Level classes for Year 11s
- Culture Club - Timetabled Year 13 sessions looking at classic and diverse film/literature choices for the summer holidays
- Co-Curricular Clubs - Drama, Dance, Media and Theatre Design
- New Scenic Designer Appointed - Joining in September

Sport

Covid did not stop Queenswood girls participating and enjoying a wide range of sporting activities. Sport went virtual when we were remote teaching. Girls joined virtual clubs and live streamed clubs. Both staff and pupils were able to work out together and practise their Netball and Hockey skills to name but a few! The whole community embarked on the Olympic challenges set, especially the Race to Tokyo which saw a week of parents, staff and pupils running, walking and biking; submitting videos and photos for all to share and inspire an active community when progress was shared on Instagram. Followers of Queenswood Instagram increased to over 1,100. Scholars accessed live Strength and Conditioning sessions during remote learning and continued their programmes in the fitness suite when in School. Most competition was suspended but many performance athletes were able to still follow their programmes whether working at club or international level. Sports scholars were mentored throughout and met their mentors remotely when School was closed.

When back in School, the challenge of bubbles was overcome with year group clubs on offer over both lunchbreaks and after School and participation and demand was high throughout. The sports staff, pupils and wider community showed great resilience, a desire to participate and maintain health and wellbeing in very challenging times. September 2021 has begun with equal amounts of enthusiasm and the welcome return to fixtures.

Summary of achievements despite cancellation of most competitive sport:

- More than two thirds of the pupil population joined clubs and activities despite lockdowns and restrictions
- Tennis - x 2 teams in Aberdare Cup National Finals (the only competition to take place last year), U13 & U15 National finals were cancelled in December. However, in the Summer term, they both qualified for the County and have now progressed to the regional finals. 16 Tennis scholars – 6 x U14 Regional Players, several playing ITF and Tennis Europe events. 1 x played Tarbes (equivalent of Junior Grand Slam). UK No. 1 School for Girls' Tennis based on rankings
- Individual Hockey honours were outstanding: 25 county players, 4 regional players and 4 international players
- Fencing continues to thrive – we have 5 regional players and 1 international
- Athletics - National Schools High Jump Number 1. 2 Athletes placed in top 5 at County Championships. District champions.
- Horse riding – girls represented Queenswood in NSEA events. Individual riders have had success at county, regional and national events
- Netball – County Player, 3 Regional Players, 1 England Netballer who also captained the national team
- Football – 1 Academy Player at Tottenham
- Swimming – 6 swimmers achieving County Standards. We have had some outstanding performances at club level, county and national level swim competitions with one student performing best in the country for 50 fly U13
- Football – U15 ISFA Girls Cup National Semi-Finalists, all teams in top 3 at District tournaments
- 1st XI attended pre-season in Leeds for 3 days. 75 have signed up to participate in a Hockey Tour to Barcelona. Tennis players will tour in Marbella
- Elite Sportswomen (national level) in the following sports – Tennis, Fencing, Hockey, High Jump, Horse Riding, Netball and Shooting

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FUTURE PLANS

Objectives for the Forthcoming Year

In shaping our objectives for the year and planning our activities, the Governors have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity' (PB2).

The key objectives for 2021/2022 remain the same as the previous year. These are:

- To offer an excellent education through a broad and balanced curriculum, and continually seek to improve academic standards
- To promote the happiness and self-esteem of the girls by valuing them as individuals, whatever their particular interests
- To foster a love of learning, enquiry and debate
- To promote international, cultural and political understanding
- To promote spiritual and moral values, and increase girls' awareness of, and their responsibilities to, the wider world
- To provide opportunities for girls to challenge themselves in a wide range of co-curricular activities including the humanities, the arts, the sciences and sport
- To prepare Queenswood girls, not just for University and higher education, but for life
- To encourage parents to support all aspects of the life of the School, and to involve parents fully in the education of their daughters through the use of timely, informative and effective communications

Strategies to Achieve the Forthcoming Year's Objectives

The School has prioritised a strategic review and will formalise this over the course of the forthcoming year. This will have education at its heart and set out how we will achieve our objectives in light of the new environment in which we find ourselves. Until this juncture, we continue to focus our energy keeping our community safe as well as growing and developing our pupil roll, which is now back to pre-pandemic levels.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Total incoming resources amounted to £10,809k (including £312k received as furlough income) with total resources expended amounting to £10,316k. The School was physically closed during the first eight weeks of the Spring Term and, as such, the Governors felt it was appropriate to charge all families day fees over this period of closure. The net operating result of the Group for the year was a deficit of £583k (including net gains/losses on investments and fundraising for the Sixth Form project) (2020 £395k deficit). Total funds have increased in value by £538k.

The total reserves at 31 August 2021 were £18,622k. £1,055k relates to the revaluation reserve, £760k are restricted reserves and £23 represents share capital. The remainder, £16,808k, are general reserves represented by fixed assets, substantially made up of land and buildings.

Financial Impact of Coronavirus

The financial impact of the virus continued to impact on Queenswood over this financial year. Our full boarding roll reduced from 115 to 64 pupils which was primarily due to international boarders, quite understandably, choosing to remain closer to their families over the pandemic. Our flexible boarding roll reduced from 115 to 74 pupils. This was a result of families prioritising safety and also a restriction in capacity imposed by the additional safety protocols that were introduced. Our day roll increased from 217 to 284 pupils and this was due to a continued strong demand for Year 7 places and also flexible boarders transitioning to become day pupils.

The School was physically closed for the first eight weeks of the Spring Term. The Governors deemed that we would not charge for boarding over this period, but would continue to charge for day fees in full. This was a different approach to that taken the year previously, but the School did not feel able to pass on any further discount, particularly as the loss of boarding revenue alone was having a significant impact.

The School controlled expenditure over this period by ensuring all non-essential projects were placed on hold and money was only spent when absolutely necessary for the education of our pupils and the safety of our community.

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for the year ended 31 August 2021

The discount resulted in the School invoicing £240k less in the Spring Term than it would have expected to. This was exacerbated by our trading entity being unable to conduct its summer lettings programme, further reducing group revenues. Other income from areas such as Transport, Music, EAL and LAMDA were negatively impacted for a variety of reasons, but we should recognise that this would have been a great deal worse without support from the job retention scheme (furlough). The School claimed a total of £312k furlough support in year.

Throughout this period, we have been well supported by our bankers (HSBC) who agreed to extend our overdraft facility and temporarily paused loan repayments and banking covenants for our single bank loan. Whilst the impact of the Coronavirus continues to reverberate across the wider sector, our exceptional team of educationalists continue to provide a high standard of learning for the girls which has proved valuable in attracting an increasing number of parents to our remote open days.

Whilst it is unusual to report on the forthcoming year with detail, it feels sensible to confirm that our pupil roll has increased to pre-pandemic levels and we anticipate our basic fee income exceeding that of 2019/20 (pre-pandemic). This, on top of a year of surplus, means that the Governors are satisfied that they can continue to adopt the going concern basis as per the accounting policy at Note 1, Para B.

Teacher Pension Scheme

Over the course of this year, the School consulted with staff to exit the TPS. All staff agreed on this outcome by the end of Easter 2021 and the new pension scheme will be in place from 1 September 2021. This was a difficult decision, but it was made with the future of the School at its heart and made less difficult by the provision of a generous and flexible defined contribution scheme.

Support Staff Pension Schemes

The School recognises £201k of pension provision on its Balance Sheet in relation to the closed pension scheme. This is fully attributable to The Growth Plan Pension. The School will review this liability on an annual basis.

Reserves Policy

Free reserves are defined as reserves which are freely available and exclude restricted funds, designated funds and any fixed assets.

In common with other independent schools, the Governors have invested substantial sums into the School site in recent years and have a continuing programme of refurbishment, development and investment to develop and maintain excellent facilities for our pupils. Although the free reserves are at a negative balance, this illustrates the extent of investment in the School, which is common practice by independent schools which have to finance their own capital investment plans. The Governors consider that, given the value of fixed assets owned by the School (including some assets not being utilised for core School needs), the available banking facility, and the increase in current and projected student rolls, there is no urgent need to build up a free reserve. The Governors recognise that the level of reserves fluctuates during periods of investment in the School and arrangements with our bank are in place to provide an adequate 'safety net' when and if required. The Reserves Policy is reviewed on an annual basis with due consideration of risks.

Donations and Restricted Funds

The School has been extremely fortunate to receive bequests, donations and gifts over many years. A successful fundraising programme for our Sixth Form saw the School receive in excess of 180k in donations.

Risk Management

The Board of Governors is responsible for the management of the risks faced by the Charity. A Risk Register and Framework, detailing significant risks relating to the successful continuity of the Charity's objects, is maintained.

Consideration of individual risks is delegated to the appropriate Committee, which reviews these on a cyclical basis. The Board then reviews this centrally on a termly basis.

The key controls used by the Charity include:

- Governor oversight
- Risk Framework

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- Agendas and minutes for all Board and Committee meetings
- Terms of reference for all Committees
- Strategic planning, budgeting and management accounting procedures
- Established organisational structure, clear lines of reporting and appropriate consultation
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

Through the established risk management procedures, the Governors are satisfied that the major risks identified have been adequately mitigated as far as is practicably possible. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

Key risks include:

- Any situation which would give rise to a significant decline in pupil roll and School revenues including, but not limited to, the Coronavirus
- The removal of charitable status for independent schools
- Changes in the UK economy or an overseas economy from which the School recruits
- Legislative or fiscal changes, either within the Education sector generally or the independent schools sector more specifically
- Competition from other providers of independent school education

Statement of Disclosure to Auditors

- So far as the Governors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- The Governors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and, in accordance with the provisions of the Companies Act, it is proposed that they be re-appointed auditors for the ensuing year.

The Strategic Report, which forms part of the Annual Report, is approved by the Governors in their capacity as Directors in company law of Queenswood School.

By Order of the Board

Ian Williams

Ian Williams
Clerk to the Governors

Date: 26 April 2022

QUEENSWOOD SCHOOL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSWOOD
SCHOOL LIMITED

Opinion

We have audited the financial statements of Queenswood School Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement 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 parent charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

QUEENSWOOD SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSWOOD SCHOOL LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

QUEENSWOOD SCHOOL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSWOOD
SCHOOL LIMITED

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

QUEENSWOOD SCHOOL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSWOOD
SCHOOL LIMITED

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP
Moore Kingston Smith LLP (May 3, 2022 21:32 GMT+1)

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date **May 3, 2022**

Devonshire House
60 Goswell Road
London
EC1M 7AD

Queenswood School Limited
Consolidated Statement of Financial Activities (including income and expenditure account)
For the year ended 31st August 2021

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
|--|-------|----------------------------|--------------------------|--------------------|--------------------|
| INCOME FROM: | | | | | |
| Donations and legacies | 4 | 336,642 | 180,440 | 517,082 | 550,847 |
| Charitable activities | | | | | |
| School Fees | 3 | 10,048,485 | - | 10,048,485 | 10,080,345 |
| Trading turnover: Queenswood Enterprises Ltd | | 38,890 | - | 38,890 | 151,831 |
| Investments | | | | | |
| Investment income | 6 | 91 | 9,133 | 9,224 | 15,348 |
| Other income | 5 | 195,475 | - | 195,475 | 176,833 |
| | | <u>10,619,583</u> | <u>189,573</u> | <u>10,809,156</u> | <u>10,975,204</u> |
| EXPENDITURE ON: | | | | | |
| Generating Funds: | | | | | |
| Trading expenditure - Queenswood Enterprises Ltd | | 46,382 | - | 46,382 | 75,443 |
| Investment Management Costs | | | 2,769 | 2,769 | |
| | | <u>46,382</u> | <u>2,769</u> | <u>49,151</u> | <u>75,443</u> |
| Charitable Activities | | | | | |
| School activities | | 10,322,055 | - | 10,322,055 | 11,325,247 |
| Movement on pension provision | | (54,847) | - | (54,847) | (48,741) |
| | | <u>10,313,590</u> | <u>2,769</u> | <u>10,316,359</u> | <u>11,351,949</u> |
| Net Income/(Expenditure) before gains | | 305,993 | 186,804 | 492,797 | (376,745) |
| Net gains/(losses) on investments | 11 | - | 89,893 | 89,893 | (18,631) |
| | | <u>305,993</u> | <u>276,697</u> | <u>582,690</u> | <u>(395,376)</u> |
| Net Income/(Expenditure) | | 305,993 | 276,697 | 582,690 | (395,376) |
| Transfers between funds | 20/21 | (10,266) | 10,266 | - | - |
| | | <u>295,727</u> | <u>286,963</u> | <u>582,690</u> | <u>(395,376)</u> |
| Net movement in funds for the year | | 295,727 | 286,963 | 582,690 | (395,376) |
| Fund balances at 1 September 2020 | | <u>17,567,105</u> | <u>472,409</u> | <u>18,039,514</u> | <u>18,434,890</u> |
| FUND BALANCES at 31 August 2021 | 20/21 | <u>17,862,832</u> | <u>759,372</u> | <u>18,622,204</u> | <u>18,039,514</u> |

All activities derive from continuing operations.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

No consolidated or individual company profit and loss accounts have been prepared as the items required to be disclosed within those financial statements are incorporated into the Statement of Financial Activities.

Further details of restricted funds and unrestricted funds are given in notes 20 and 21.

The accompanying notes form part of these financial statements.

There is no material difference between the profit or loss on ordinary activities before taxation and the retained profit or loss for the year stated above and their historical cost equivalents.

Queenswood School Limited
Consolidated Balance Sheet at 31st August 2021

| | Note | 2021 | 2021 | 2020 | 2020 |
|--|------|-------------|-------------|-------------|-------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | | 22,870,511 | | 23,180,206 |
| Investments | 11 | | 441,435 | | 354,311 |
| | | | 23,311,946 | | 23,534,517 |
| CURRENT ASSETS | | | | | |
| Stocks | 12 | 34,058 | | 36,373 | |
| Debtors | 14 | 351,634 | | 340,892 | |
| Cash at bank and in hand | | 777,369 | | 519,407 | |
| | | 1,163,061 | | 896,672 | |
| LIABILITIES | | | | | |
| Creditors: Amounts falling due within one year | 15a) | (3,092,320) | | (3,360,478) | |
| NET CURRENT ASSETS/(LIABILITIES) | | | (1,929,259) | | (2,463,806) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 21,382,687 | | 21,070,711 |
| CREDITORS: falling due after more than one year | | | | | |
| | 15c) | | (2,559,071) | | (2,774,938) |
| Provisions | 16 | | (201,412) | | (256,259) |
| TOTAL NET ASSETS | | | 18,622,204 | | 18,039,514 |
| FUNDS OF THE SCHOOL | | | | | |
| Called up share capital | 18 | | 23 | | 23 |
| Restricted funds | 21 | | 759,372 | | 472,409 |
| Unrestricted: | 20 | | | | |
| Revaluation reserve | | | 1,054,856 | | 1,054,856 |
| General | | | 16,807,953 | | 16,512,226 |
| TOTAL FUNDS | | | 18,622,204 | | 18,039,514 |

Approved by the Governors and authorised for issue on 20 November 2021
and signed on their behalf by:

H. J. de Sausmarez
H. J. de Sausmarez H. J. de Sausmarez (Apr 28, 2022 16:00 GMT+1)

TASW
T Swindell Timothy Swindell (Apr 28, 2022 15:46 GMT+1)

Company Registration No. 00040561

The accompanying notes form part of these financial statements.

Queenswood School Limited
Balance Sheet at 31st August 2021

| | Note | 2021 | 2021 | 2020 | 2020 |
|--|------|----------------|--------------------------|---------------|--------------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | | 22,870,511 | | 23,180,206 |
| Investments | 11 | | <u>641,435</u> | | <u>554,311</u> |
| | | | 23,511,946 | | 23,734,517 |
| CURRENT ASSETS | | | | | |
| Stock | 12 | 34,058 | | 36,373 | |
| Debtors | 14 | 333,048 | | 310,880 | |
| Cash at bank and in hand | | <u>309,152</u> | | <u>52,653</u> | |
| | | 676,258 | | 399,906 | |
| LIABILITIES | | | | | |
| Creditors: Amounts falling due within one year | 15a) | | <u>(3,049,046)</u> | | <u>(3,350,060)</u> |
| NET CURRENT (LIABILITIES) | | | <u>(2,372,788)</u> | | <u>(2,950,154)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 21,139,158 | | 20,784,363 |
| CREDITORS: Amounts falling due after more than one year | 15c) | | (2,559,071) | | (2,774,938) |
| Provisions | 16 | | <u>(201,412)</u> | | <u>(256,259)</u> |
| TOTAL NET ASSETS | | | <u><u>18,378,675</u></u> | | <u><u>17,753,166</u></u> |
| FUNDS OF THE SCHOOL | | | | | |
| Called up share capital | 18 | | 23 | | 23 |
| Restricted funds | 21 | | 759,372 | | 472,409 |
| Unrestricted: | 20 | | | | |
| Revaluation reserve | | | 1,054,856 | | 1,054,856 |
| General | | | <u>16,564,424</u> | | <u>16,225,878</u> |
| Total Funds | | | <u><u>18,378,675</u></u> | | <u><u>17,753,166</u></u> |

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes.

The company's surplus for the year was £625,509 (2020: Loss £(395,168))

Approved by the Governors and authorised for issue on 20 November 2021
and signed on their behalf by:

H J de Sausmarez
H J de Sausmarez (Apr 28, 2022 16:00 GMT+1)

H. J. de Sausmarez

T Swindell
Timothy Swindell (Apr 28, 2022 15:46 GMT+1)

T Swindell

Company Registration No. 00040561

The accompanying notes form part of these financial statements.

Queenswood School Limited
Consolidated Cash Flow Statement
For the year ended 31st August 2021

| | Note | 2021 | 2021 | 2020 | 2020 |
|---|------|-----------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| Net cash generated from operating activities | 22 | | 692,579 | | (310,182) |
| Cash flows from investing activities | | | | | |
| Fixed Asset Additions | | (137,638) | | (287,366) | |
| Purchase of investments | | (12,860) | | (22,640) | |
| Proceeds from sale of fixed assets | | | | 12,250 | |
| Proceeds from sale of investments | | 9,853 | | 34,634 | |
| Movement in investment cash | | 5,776 | | (9,371) | |
| Investment income | | 9,224 | | 14,069 | |
| Net cash generated from/(used in) investing activities | | | (125,645) | | (258,424) |
| Cash flows from financing activities | | | | | |
| Repayment of borrowings | | (214,632) | | (133,001) | |
| Net increase/(decrease) in cash and cash equivalents | | | (214,632) | | (133,001) |
| Net increase/(decrease) in cash and cash equivalents | | | 352,302 | | (701,607) |
| Cash and cash equivalents at the start of the year | | | 425,067 | | 1,126,674 |
| | | | <u>777,369</u> | | <u>425,067</u> |
| Cash and cash equivalents at the end of the year | | | <u>777,369</u> | | <u>425,067</u> |
| Cash and cash equivalents consists of: | | | | | |
| | | | 2021 | 2020 | |
| | | | £ | £ | |
| Cash in hand, and at bank | | | 777,369 | 519,407 | |
| Overdraft facility | | | - | (94,340) | |
| | | | <u>777,369</u> | <u>425,067</u> | |

-

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2021

1 Accounting policies

A Company information

The Queenswood School Limited ("the charity") is limited by shares and incorporated in England and Wales. The registered office is Queenswood, Hatfield, Hertfordshire, AL9 6NS.

B Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the requirements of the Companies Act 2006.

The Charitable Company and its subsidiary are a public benefit group as defined by FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006, the Charities Act 2011 and Charities Accounts (Scotland) Regulations 2006 as amended by The Charities Accounts (Scotland) Amendment (No. 2) Regulations 2014.

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

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies, which have been applied consistently throughout the year, are set out below.

Going Concern

The financial statements are prepared on a going concern basis, which assumes the company will continue in operational existence for the foreseeable future. The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Company to continue as a going concern. The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the governors have considered and challenged the charitable group's forecasts and projections, including cash flows, pupil projections and the likely impact of pressures on fee income. The economic outlook remains uncertain and is being impacted by covid, inflation, transport difficulties and fuel costs. These could have wider financial implications and impact on future pupil numbers and the ability of the trading company to generate the income at levels comparable to previous years. However, we should also recognise that there has been an increase in pupil roll to pre-pandemic levels and we are seeing unparalleled interest shown for our 2022 intake. After making enquiries the detailed review undertaken by the governors and the on going measures they have put in place have led them to conclude that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence and meet its ongoing liabilities for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The consolidated financial statements incorporate the results, assets and liabilities of Queenswood School Limited and all of its subsidiaries for the year. A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by paragraph 304 of the SORP and section 408 of the Companies Act.

C Income and Expenditure

All incoming and outgoing resources are accounted for on the accruals basis, except where otherwise stated. Legacies are recognised in the SOFA, where the charity being notified of an impending distribution and the amount there is reasonable certainty of the legacy being received. Financial liabilities are recognised when the charity incurs a legal or constructive obligation to deliver cash or another financial asset to another party.

D School fees

Fees are recognised in the period for which the service is provided. Fee income is stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2021 (continued)

E Donations

Donations are included in the year in which they are received and are included as “unrestricted funds” unless otherwise stipulated. Donations restricted by the specific wishes of the donors are taken to “restricted funds.”

F Resources expended

Resources expended are accounted for on an accruals basis. They are recognised when there is a constructive or legal obligation to pay for expenditure. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time or on floor area as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

G Taxation

Under Section 505 of the Income and Corporation Taxes Act 1988 the Company is exempt from certain taxes. Full account is taken of tax credits attaching to donation under gift Aid and dividends. The Company’s subsidiary is subject to corporation tax.

No provision is made for deferred taxation under FRS19 as the trading subsidiary (Queenswood Enterprises Ltd) covenants its annual taxable surplus to the Company.

H Tangible fixed assets

All tangible fixed assets held by the charity are for charitable purposes and are shown in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses. All assets costing more than £1,000 are capitalised, those costing less are written off in the year of acquisition unless they form part of a larger project. Depreciation is provided on all tangible fixed assets on a straight line basis calculated to write off the cost over their expected useful lives as follows:

| | |
|--------------------------|-------------------------|
| Plant and motor vehicles | - over 5 years |
| Computer Equipment | - Between 2 and 5 years |

Freehold land and buildings are functional assets and are therefore shown at cost. Their value is maintained by a full programme of repair and renovation and the book value is substantially less than the present value for insurance purposes of approximately £81m. Therefore, no provision for depreciation on the freehold land and buildings is made. The freehold buildings are reviewed annually for any potential impairment.

All assets of the charity are held for charitable use with the exception of those held by Queenswood Enterprises.

I Fixed assets investments

Listed investments are stated at market value at year end. The SOFA includes realised and unrealised gains and losses arising from the revaluation of the investments in the year.

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the SOFA.

J Stocks

Stocks are valued at the lower of cost and net realisable value.

K Leases

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the group, and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset’s useful lives. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability.

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

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2021 (continued)

L Financial Assets

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

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

M Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2021
(continued)

N Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

O Retirement benefits

The Group contributes to the Teachers Pension Scheme for teaching staff, this is a defined benefit pension. For non-teaching staff the Group contributes to Friends Life and another scheme run by The Pensions Trust, both of these are defined contribution schemes. The funds for these schemes are held independently of the Group's funds. In accordance with FRS 102 28.40A the group accounts for these schemes as defined contribution schemes. See note 24 for full details. During the year the Group made a Section 75 payment to exit the Independent School Pension Scheme and clear itself of future related liabilities. See SOFA 'Exit from Independent School Pension Scheme'.

Critical accounting estimates and judgements

In the application of the company's accounting policies, the council required to make judgements, estimates and assumptions about the carrying amount 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 these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

2 Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Provisions

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors.

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2021
(continued)

| | | | |
|----------|---|--------------------------|--------------------------|
| 3 | Income from charitable activities | 2021 | 2020 |
| | School Fees | £ | £ |
| | <i>Unrestricted Funds</i> | | |
| | Gross fees | 11,520,375 | 12,640,962 |
| | Costs of generating funds | | |
| | Covid 19 Discount | (241,188) | (1,130,856) |
| | Total bursaries, scholarships and grants | (1,067,702) | (1,150,371) |
| | Other discounts | <u>(163,000)</u> | <u>(279,390)</u> |
| | | <u>(1,471,890)</u> | <u>(2,560,617)</u> |
| | | <u><u>10,048,485</u></u> | <u><u>10,080,345</u></u> |
| | | | |
| 4 | Donations and legacies | 2021 | 2020 |
| | | £ | £ |
| | Unrestricted funds received | 24,187 | 20,820 |
| | Restricted funds received | 180,440 | 27,314 |
| | Furlough Income | <u>312,455</u> | <u>502,713</u> |
| | | <u>517,082</u> | <u>550,847</u> |
| | | | |
| 5 | Other Income | 2021 | 2020 |
| | | £ | £ |
| | <i>Unrestricted Funds</i> | | |
| | Other Incoming Resources | | |
| | Rent receivable | 67,697 | 72,872 |
| | Other | <u>127,778</u> | <u>103,961</u> |
| | | <u>195,475</u> | <u>176,833</u> |
| | | | |
| 6 | Investment Income | 2021 | 2020 |
| | | £ | £ |
| | <i>Unrestricted Funds</i> | | |
| | Interest on cash deposits | - | 2,779 |
| | Other interest | 91 | 1,877 |
| | <i>Restricted Funds</i> | | |
| | On listed investments | <u>9,133</u> | <u>10,692</u> |
| | Total Investment Income | <u>9,224</u> | <u>15,348</u> |
| | | | |
| 7 | Expenditure | 2021 | 2020 |
| | | £ | £ |
| | <i>Unrestricted funds</i> | | |
| | Group direct charitable expenditure includes: | | |
| | Depreciation | 447,334 | 605,992 |
| | Profit/ (Loss) on disposal of tangible fixed assets | - | 6,311 |
| | Auditors' remuneration (net of VAT): | | |
| | For audit - School | 16,750 | 16,020 |
| | - Enterprises | 4,125 | 4,125 |
| | For other services | <u>2,500</u> | <u>6,128</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2021 (continued)

| 8 Employees | 2021 | 2020 |
|--|-------------|-------------|
| a) Average monthly number of employees (full-time equivalent) | | |
| The average number of persons employed by the group during the year was: | | |
| Costs of generating funds | | |
| - Full time | 50 | 50 |
| - Part time (FTE) | 17 | 22 |
| Administration, technicians, estate and maintenance staff | | |
| - Full time | 44 | 50 |
| - Part time (FTE) | 59 | 58 |
| | 170 | 180 |
| | 170 | 180 |

The average number of staff employed during the year was 229 (2020: 245)

| b) Analysis of total employee costs | 2021 | 2020 |
|--|-------------|-------------|
| | £ | £ |
| Staff costs during the year: | | |
| Salaries | 6,020,597 | 6,303,069 |
| Redundancy costs (two Staff 2021, two Staff 2020) | 4,141 | 20,518 |
| Social security costs | 563,934 | 596,557 |
| Pension costs | 1,005,108 | 1,040,971 |
| | 7,593,780 | 7,961,115 |
| Training, health & safety, recruitment | 90,986 | 64,120 |
| Movement in pension provision | (54,847) | (48,741) |
| | 7,629,919 | 7,976,494 |
| | 7,629,919 | 7,976,494 |

c) Employee costs

| The number of higher paid employees was: | 2021 | 2020 |
|--|-------------|-------------|
| £60,001 - £70,000 | 1 | 1 |
| £70,001 - £80,000 | 2 | 2 |
| £80,001- £90,000 | 2 | 1 |
| £110,001 - £120,000 | 1 | 1 |

Pension contributions amounting to £96,689 (2020: £89,320) were made for six (2020: five) higher paid employees.

Governors' Remuneration

No Governors received any emoluments in the year ended 31 August 2021 (2020: nil) and Governors are not included in the number of persons employed given above. No Governors were reimbursed expenses in 2021 (2020: £0).

Key Management Personnel

Key management personnel include the Governors and the senior executives which are made up of the Principal, the Bursar and the Deputy Heads. The total pay and benefits received by key management personnel were £562,128 (2020: £565,308). Four members of the key management personnel are also provided with free accommodation in order to enable them to undertake specific duties for the school (2020: four).

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2021 (continued)

| | | | | | |
|---|--|--|--------------------|---------------------------|-----------------------------|
| 9 | Analysis of Total Resources Expended 2021 | Staff Costs (incl Training) £ | Other £ | Depreciation £ | Total 2021 £ |
| | Costs of generating funds | | | | |
| | Trading expenditure - Queenswood Enterprises Ltd | - | 46,382 | - | 46,382 |
| | Investment Management Costs | | 2,769 | | 2,769 |
| | Charitable Activities | | | | |
| | Education and boarding | 4,941,179 | 340,158 | - | 5,281,337 |
| | Welfare | 612,994 | 348,809 | - | 961,803 |
| | Premises | 505,150 | 901,313 | 447,334 | 1,853,797 |
| | Technology | 210,780 | 250,924 | - | 461,704 |
| | Administration costs | 1,358,843 | 324,321 | - | 1,683,164 |
| | Governance costs | 55,820 | 24,430 | - | 80,250 |
| | Pension provision | | | | |
| | Movement in provision | (54,847) | - | - | (54,847) |
| | | 7,629,919 | 2,239,106 | 447,334 | 10,316,359 |
| | Analysis of Total Resources Expended 2020 (comparative) | Staff Costs (incl Training) £ | Other £ | Depreciation £ | Total 2020 £ |
| | Costs of generating funds | | | | |
| | Trading expenditure - Queenswood Enterprises Ltd | - | 75,443 | - | 75,443 |
| | Fundraising for voluntary resources | | - | - | - |
| | Charitable Activities | | | | |
| | Education and boarding | 5,196,618 | 463,866 | - | 5,660,484 |
| | Welfare | 639,765 | 339,109 | - | 978,874 |
| | Premises | 510,693 | 1,007,486 | 605,992 | 2,124,171 |
| | Technology | 208,916 | 335,532 | - | 544,448 |
| | Administration costs | 1,415,049 | 513,405 | - | 1,928,454 |
| | Governance costs | 54,194 | 34,622 | - | 88,816 |
| | Pension provision | | | | |
| | Movement in provision | (48,741) | - | - | (48,741) |
| | Exit from Independent School Pension Scheme | | | | - |
| | | 7,976,494 | 2,769,463 | 605,992 | 11,351,949 |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2021 (continued)

10 **Tangible Fixed Assets**

| Group | Freehold Land and Buildings £ | Plant and Equipment £ | Fixtures and Fittings £ | Motor Vehicles £ | Total £ |
|----------------------------------|--|-----------------------------|----------------------------------|------------------------|-------------------|
| Costs of generating funds | | | | | |
| At 31st August 2020 | 22,172,112 | 3,436,962 | 1,181,723 | 445,816 | 27,236,613 |
| Additions | - | 40,726 | 59,314 | 37,598 | 137,638 |
| Transfers | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| At 31st August 2021 | <u>22,172,112</u> | <u>3,477,688</u> | <u>1,241,037</u> | <u>483,414</u> | <u>27,374,251</u> |
| Depreciation | | | | | |
| At 31st August 2020 | - | 3,091,100 | 671,500 | 293,807 | 4,056,407 |
| Charge for the year | - | 178,178 | 199,615 | 69,540 | 447,333 |
| Disposals | - | - | - | - | - |
| At 31st August 2021 | <u>-</u> | <u>3,269,278</u> | <u>871,115</u> | <u>363,347</u> | <u>4,503,740</u> |
| Net Book Value | | | | | |
| At 31st August 2021 | <u>22,172,112</u> | <u>208,410</u> | <u>369,922</u> | <u>120,067</u> | <u>22,870,511</u> |
| At 31st August 2020 | <u>22,172,112</u> | <u>345,862</u> | <u>510,223</u> | <u>152,009</u> | <u>23,180,206</u> |

Assets under construction relate to building, planning, architectural design and other professional costs for Queenswood Hall. There is a fixed charge with the bank over the land and buildings included above.

Included within the net book value of Plant and Equipment of £208,410 is £58,573 relating to assets held under Finance Leases.

| Company | Freehold Land and Buildings £ | Plant and Equipment £ | Fixtures and Fittings £ | Motor Vehicles £ | Total £ |
|--------------------------|--|-----------------------------|----------------------------------|------------------------|-------------------|
| Cost or Valuation | | | | | |
| At 31st August 2020 | 22,172,112 | 3,436,962 | 1,181,723 | 445,816 | 27,236,613 |
| Additions | - | 40,726 | 59,314 | 37,598 | 137,638 |
| Transfers | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| At 31st August 2021 | <u>22,172,112</u> | <u>3,477,688</u> | <u>1,241,037</u> | <u>483,414</u> | <u>27,374,251</u> |
| Depreciation | | | | | |
| At 31st August 2020 | - | 3,091,100 | 669,727 | 295,580 | 4,056,407 |
| Charge for the year | - | 178,178 | 199,615 | 69,540 | 447,333 |
| Disposals | - | - | - | - | - |
| At 31st August 2021 | <u>-</u> | <u>3,269,278</u> | <u>869,342</u> | <u>365,120</u> | <u>4,503,740</u> |
| Net Book Value | | | | | |
| At 31st August 2021 | <u>22,172,112</u> | <u>208,410</u> | <u>371,695</u> | <u>118,294</u> | <u>22,870,511</u> |
| At 31st August 2020 | <u>22,172,112</u> | <u>345,862</u> | <u>511,996</u> | <u>150,236</u> | <u>23,180,206</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2021 (continued)

Tangible Fixed Assets (continued)

Freehold land and buildings at cost or valuation includes £2,395,421 at 31st March 1979 revalued on the basis of re-instatement cost less allowance for age after taking account of subsequent disposals. In accordance with FRS 102 - this valuation has been treated as an historic cost as at the date of conversion. The buildings have been insured on a declared value of £84,310,895 (2020: £81,387,337)

Following an impairment review by the Governors considering the value of the buildings and their state of repair, no impairment has been identified.

Assets under construction mainly relate to building, planning, architectural design and other professional costs for Queenswood

| 11 Fixed Asset Investments | Group Listed Investments £ | Unlisted Investments £ | Company Listed Investments £ | Total Investments £ |
|---------------------------------------|---|---------------------------------------|---|------------------------------------|
| As at 1 September 2020 | 342,695 | 200,000 | 342,695 | 542,695 |
| Additions | 12,860 | - | 12,860 | 12,860 |
| Disposals proceeds | (9,853) | - | (9,853) | (9,853) |
| Gains (losses) on investments | 89,893 | - | 89,893 | 89,893 |
| | <u>435,595</u> | <u>200,000</u> | <u>435,595</u> | <u>635,595</u> |
| As at 31 August 2021 | 435,595 | 200,000 | 435,595 | 635,595 |
| Cash held as investments | 5,840 | - | 5,840 | 5,840 |
| | <u>441,435</u> | <u>200,000</u> | <u>441,435</u> | <u>641,435</u> |
| Fixed Asset Investments | Group Listed Investments £ | Unlisted Investments £ | Company Listed Investments £ | Total Investments £ |
| As at 1 September 2019 | 373,320 | 200,000 | 373,320 | 573,320 |
| Additions | 22,640 | - | 22,640 | 22,640 |
| Disposals at opening market value | (34,634) | - | (34,634) | (34,634) |
| Unrealised gains on investments | (18,631) | - | (18,631) | (18,631) |
| | <u>342,695</u> | <u>200,000</u> | <u>342,695</u> | <u>542,695</u> |
| As at 31 August 2020 | 342,695 | 200,000 | 342,695 | 542,695 |
| Cash held as investments | 11,616 | - | 11,616 | 11,616 |
| | <u>354,311</u> | <u>200,000</u> | <u>354,311</u> | <u>554,311</u> |
| | | | £ | £ |
| Historical Cost of listed investments | | | <u>312,115</u> | <u>308,381</u> |

The following investments comprise in excess of 5% of the value of the portfolio:

| Quoted Investments | Value @ 31st Aug 2021 | |
|-------------------------------------|-----------------------|---|
| | £ | £ |
| Baillie Gifford US Growth Trust Plc | 23,220 | |
| Findlay Park Funds Plc | 27,702 | |
| Sands Capital Funds | 40,136 | |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2021 (continued)

Fixed Asset Investments (continued)

The company owns 100% of the equity of the following subsidiary, which was incorporated in England and Wales.

| Costs of generating funds | Holding | Nature of business |
|--------------------------------|-----------------|--|
| Queenswood Enterprises Limited | Ordinary shares | Management of the letting of Queenswood School Ltd's facilities to external clients. |

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

| | Capital and reserves | | Profit for the year | |
|--------------------------------|----------------------|----------------|---------------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Queenswood Enterprises Limited | <u>243,528</u> | <u>286,348</u> | <u>(42,820)</u> | <u>(208)</u> |

During the financial year Queenswood School Limited made management recharges of £82,828 (2020: £106,023) to Queenswood Enterprises Limited in respect of facilities and staff costs. Also during the year Queenswood Enterprises made a gift aid distribution of £0 (2020: £0) to Queenswood School Limited. At the balance sheet date Queenswood School Limited owed Queenswood Enterprises Limited £1,046 (2020: £2,291).

| | | | | | |
|----|---|------------------|------------------|------------------|------------------|
| 12 | Stocks | Group | | Company | |
| | | 2021 | 2020 | 2021 | 2020 |
| | | £ | £ | £ | £ |
| | Goods for resale | <u>34,058</u> | <u>36,373</u> | <u>34,058</u> | <u>36,373</u> |
| 13 | Financial Instruments | Group | | Company | |
| | | 2021 | 2020 | 2021 | 2020 |
| | Carrying amount of financial assets | | | | |
| | Debt instruments measured at amortised cost | <u>154,854</u> | <u>207,224</u> | <u>137,872</u> | <u>178,740</u> |
| | Carrying amount of financial liabilities | | | | |
| | Measured at amortised cost | <u>2,943,676</u> | <u>3,217,910</u> | <u>2,910,692</u> | <u>3,212,830</u> |
| 14 | Debtors | Group | | Company | |
| | | 2021 | 2020 | 2021 | 2020 |
| | | £ | £ | £ | £ |
| | Due within one year: | | | | |
| | School fees | 477,854 | 522,690 | 477,854 | 522,690 |
| | Provision for doubtful debts | (353,843) | (368,553) | (353,843) | (368,553) |
| | Trade debtors | 30,843 | 53,087 | 13,861 | 24,603 |
| | Prepayments and accrued income | 196,780 | 133,668 | 195,176 | 132,140 |
| | | <u>351,634</u> | <u>340,892</u> | <u>333,048</u> | <u>310,880</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2021
(continued)

| 15 Creditors | Group | | Company | |
|--|------------------|------------------|------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| a) Amounts falling due within one year: | £ | £ | £ | £ |
| Current instalments due on deposits (note 15d) | 347,416 | 527,819 | 347,416 | 527,819 |
| Trade creditors | 168,195 | 130,721 | 168,195 | 129,764 |
| School fees in advance | 1,874,286 | 1,934,486 | 1,874,286 | 1,934,486 |
| Hire purchase and finance Leases | 62,592 | 74,886 | 62,592 | 74,886 |
| Bank loan | 234,144 | 214,539 | 234,144 | 214,539 |
| Bank Overdraft | 0 | 94,340 | - | 94,340 |
| Other taxation and social security costs | 138,354 | 137,230 | 138,354 | 137,230 |
| Other creditors | 97,872 | 139,452 | 97,872 | 133,038 |
| Accruals and deferred income | 159,171 | 101,667 | 125,141 | 101,667 |
| Amounts due to group undertakings | 0 | 0 | 1,046 | 2,291 |
| VAT payable | 10,290 | 5,338 | - | - |
| | <u>3,092,320</u> | <u>3,360,478</u> | <u>3,049,046</u> | <u>3,350,060</u> |

| b) Movement on deferred income | Group | | Company | |
|---------------------------------|------------------|------------------|------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Deferred income brought forward | 2,070,226 | 2,048,681 | 2,070,226 | 2,048,681 |
| Released in year | (1,934,486) | (2,048,681) | (1,934,486) | (2,048,681) |
| New provision added | 1,853,499 | 2,070,226 | 1,853,499 | 2,070,226 |
| | <u>1,989,239</u> | <u>2,070,226</u> | <u>1,989,239</u> | <u>2,070,226</u> |

The deferred income balance relates to remittances received in respect of school fees for future years.

| c) Amounts falling due after more than one year: | Group | | Company | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| School fees deposits | 1,406,183 | 1,493,328 | 1,406,183 | 1,493,328 |
| School fees in advance | 1,989,239 | 2,070,226 | 1,989,239 | 2,070,226 |
| Bank Loan | 1,619,495 | 1,834,127 | 1,619,495 | 1,834,127 |
| Finance Lease | 62,592 | 128,987 | 62,592 | 128,987 |
| | <u>5,077,509</u> | <u>5,526,668</u> | <u>5,077,509</u> | <u>5,526,668</u> |
| Less: Amounts due within one year | | | | |
| School fees deposits | (347,416) | (527,819) | (347,416) | (527,819) |
| School fees in advance | (1,874,286) | (1,934,486) | (1,874,286) | (1,934,486) |
| Bank Loan | (234,144) | (214,539) | (234,144) | (214,539) |
| Finance Lease | (62,592) | (74,886) | (62,592) | (74,886) |
| | <u>(2,518,438)</u> | <u>(2,751,730)</u> | <u>(2,518,438)</u> | <u>(2,751,730)</u> |
| | <u>2,559,071</u> | <u>2,774,938</u> | <u>2,559,071</u> | <u>2,774,938</u> |

The school has a 10 year flexible loan facility starting in July 2018 repayable in equal monthly instalments with an interest rate of 1.95% per annum over the base rate.

d) Maturity of financial liabilities

The fee deposits and fees in advance mature as follows:

| | | | | |
|----------------------------|---------|---------|---------|---------|
| Within one year | 347,416 | 527,819 | 347,416 | 527,819 |
| Between two and five years | 814,035 | 743,521 | 814,035 | 743,521 |
| After five years | 244,732 | 221,988 | 244,732 | 221,988 |

The bank loan is repayable as follows:

| | | | | |
|----------------------------|---------|---------|---------|---------|
| Within one year | 234,144 | 214,539 | 234,144 | 214,539 |
| Between two and five years | 936,576 | 936,170 | 936,576 | 936,170 |
| After five years | 448,775 | 683,418 | 448,775 | 683,418 |

Queenswood School Limited
Notes to the Financial Statements
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(continued)

16 Provisions for liabilities and charges

| | Group | | Company | |
|--------------------------|----------|----------|----------|----------|
| | 2021 | 2020 | 2021 | 2020 |
| Pension provision | £ | £ | £ | £ |
| At 1 September 2020 | 256,259 | 305,000 | 256,259 | 305,000 |
| (Decrease)/ Increase | (54,847) | (48,741) | (54,847) | (48,741) |
| At 31 August 2021 | 201,412 | 256,259 | 201,412 | 256,259 |

The school recognises £201,412 (2020: £256,259) of pension provision on its Balance Sheet in relation to the closed pension scheme. The provision is attributable to The Growth Plan Pension, the school will review this liability on an annual basis.

17 Obligations under finance leases and hire purchase contracts

The School occasionally uses finance leases and hire purchase contracts to acquire plant and machinery. Future minimum lease payments due under finance leases and Hire Purchase contracts:

| | 2021 | 2020 |
|--|--------|---------|
| | £ | £ |
| Amounts payable: | | |
| Within one year | 66,883 | 74,886 |
| In two to five years | 66,883 | 66,883 |
| | 66,883 | 141,769 |
| Less Finance charges allocated to future periods | 4,291 | 12,782 |
| | 62,592 | 128,987 |

18 Share Capital

| | 2021 | 2020 |
|-------------------------------------|------|------|
| | £ | £ |
| Allotted, called up and fully paid: | | |
| 23 Governors' shares of £1 each | 23 | 23 |
| | 23 | 23 |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2021
(continued)

19 Allocation of the Charity Net Assets

| | Fixed Assets £ | Investments £ | Net Current Assets £ | Long Term Liabilities £ | Provisions £ | Total £ |
|---|----------------------|------------------|-------------------------------|----------------------------------|------------------|-------------------|
| The net assets are held for the various funds as follows: | | | | | | |
| Restricted funds | | 441,435 | 317,937 | - | - | 759,372 |
| Unrestricted funds: | | | | | | |
| General reserves | 22,870,511 | - | (2,247,196) | (2,559,071) | (201,412) | 17,862,832 |
| | <u>22,870,511</u> | <u>441,435</u> | <u>(1,929,259)</u> | <u>(2,559,071)</u> | <u>(201,412)</u> | <u>18,622,204</u> |

20 Unrestricted Funds Movements

| Group | At 31st August 2020 £ | Incoming Resources £ | Resources Expended £ | Investment Gains £ | Transfers £ | At 31st August 2021 £ |
|-------------------------|--------------------------------|----------------------------|----------------------------|--------------------------|-----------------|--------------------------------|
| Unrestricted: | | | | | | |
| Called up share capital | 23 | - | - | - | - | 23 |
| General | 16,512,226 | 10,619,583 | (10,313,590) | - | (10,266) | 16,807,953 |
| Revaluation reserve | 1,054,856 | - | - | - | - | 1,054,856 |
| | <u>17,567,105</u> | <u>10,619,583</u> | <u>(10,313,590)</u> | <u>-</u> | <u>(10,266)</u> | <u>17,862,832</u> |

| Company | At 31st August 2020 As restated £ | Incoming Resources £ | Resources Expended £ | Investment Gains £ | Transfers £ | At 31st August 2021 £ |
|-------------------------|---|----------------------------|----------------------------|--------------------------|-----------------|--------------------------------|
| Unrestricted: | | | | | | |
| Called up share capital | 23 | - | - | - | - | 23 |
| General | 16,225,878 | 10,616,020 | (10,267,208) | - | (10,266) | 16,564,424 |
| Revaluation reserve | 1,054,856 | - | - | - | - | 1,054,856 |
| | <u>17,280,757</u> | <u>10,616,020</u> | <u>(10,267,208)</u> | <u>-</u> | <u>(10,266)</u> | <u>17,619,303</u> |

Queenswood School Limited
Notes to the Financial Statements
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(continued)

21 Restricted Funds Movements

Restricted funds comprise the following unexpended balance of donations and grants held on trust to be applied for bursaries to fund girls' education in Queenswood School Limited, and sums set aside for future development.

| Costs of generating funds | At 1st | | | | Transfers | At 31st August 2021 |
|------------------------------------|-------------------|-----------------------|-----------------------|---------------------|---------------|------------------------|
| | September 2020 | Incoming resources | Resources expended | Investment Gains | | |
| Prizes, Scholarships and Bursaries | 110,880 | 180,440 | - | - | 10,250 | 301,570 |
| The Handoo Gift | 358,682 | 9,133 | (2,769) | 89,893 | 16 | 454,955 |
| Other | 2,847 | - | - | - | - | 2,847 |
| | <u>472,409</u> | <u>189,573</u> | <u>(2,769)</u> | <u>89,893</u> | <u>10,266</u> | <u>759,372</u> |

The Handoo Gift relates to a specific donation which has been treated as restricted fund as per the terms and conditions of the Handoo Trust Deed. The Handoo Gift funds a Bursary which is intended to expand the global vision of the school and exposure of students to diversity and difference.

Other restricted donations of £180,690 (2020 £27,314) were received in the year for Bursaries and towards 6th Form Centre project.

22 Reconciliation of changes in resources to Net Cash (outflows)/Inflows from Operating Activities

| | 2021 £ | 2020 £ |
|--|----------------|------------------|
| Net incoming resources for the year to date | 582,690 | (395,376) |
| Adjustments for: | | |
| Interest received | (9,224) | (14,069) |
| Gains on investment | (89,893) | 18,631 |
| Loss/(profit) on disposal of fixed assets | - | (6,311) |
| Depreciation and impairment of tangible fixed assets | 447,333 | 605,992 |
| Increase/(decrease) in provisions | (54,847) | (48,741) |
| Decrease/(Increase) in debtors | (10,742) | 338,999 |
| Increase/(decrease) in creditors | (175,053) | (798,816) |
| (Increase)/decrease in stock | 2,315 | (10,491) |
| | <u>692,579</u> | <u>(310,182)</u> |

23 Financial Commitments

At 31st August 2021 the group has annual commitments under non cancellable operating leases as follows:

| | 2021 Equipment £ | 2020 Equipment £ |
|----------------------------|------------------------|------------------------|
| Less than one year | 43,257 | 52,341 |
| Between two and five years | 13,889 | 57,147 |
| | <u>57,146</u> | <u>171,777</u> |

Queenswood School Limited
Notes to the Financial Statements
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(continued)

24 Pension Costs

Teaching staff

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £739,387 (2020: £763,762) and at the year-end £nil (2020 - £nil) was accrued in respect of contributions to this scheme. The school will exit this scheme on 31 August 2021, with participating staff moving to a flexible defined contribution scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pension Scheme Regulations 2010 and The Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

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

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

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

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

The Pension Trust - The Growth Plan

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

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

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

Queenswood School Limited
Notes to the Financial Statements
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(continued)

24 Pension Costs (cont)

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

Deficit contributions

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

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

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

Deficit contributions

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

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

Unless a concession has been agreed with the Trustee the term to 30 September 2025 applies.

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

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

| Present Values of Provision | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|------------------------------------|---------------------------|---------------------------|---------------------------|
| | £ | £ | £ |
| Present Values of Provision | 201,412 | 256,259 | 305,000 |

| Reconciliation of opening and closing provisions | Year ended 31 August 2020 | Year ended 31 August 2019 |
|--|--|--------------------------------------|
| | £ | £ |
| Provision at start of the year | 256,259 | 305,000 |
| Unwinding of the discount factor (interest expenses) | 1,244 | 2,680 |
| Deficit contribution paid | (55,820) | (54,194) |
| Remeasurements - impact of any change in assumptions | (271) | 2,342 |
| Remeasurements - amendments to the contribution schedule | _____ | 431 |
| Provision at the end of the period | <u>201,412</u> | <u>256,259</u> |

Queenswood School Limited
Notes to the Financial Statements
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(continued)

24 Pension Costs (cont)

| Income and expenditure impact | Year ended 31 August 2021 | Year ended 31 August 2020 |
|--|------------------------------|------------------------------|
| | £ | £ |
| Interest expense | 1,244 | 2,682 |
| Remeasurements - impact of any change in assumptions | (271) | 2,342 |
| Remeasurements - amendments to the contribution schedule | - | 431 |
| Contributions paid in respect of future service* | * | * |
| Costs recognised in income and expenditure account | * | * |

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

| Assumptions | 31 August 2021 % per annum | 31 August 2020 % per annum | 31 August 2019 % per annum |
|------------------|-------------------------------|-------------------------------|-------------------------------|
| Rate of discount | 0.63 | 0.55 | 0.97 |

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

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

| Year ending | 31 August 2021 £ | 31 August 2020 £ | 31 August 2019 £ |
|-------------|---------------------|---------------------|---------------------|
| Year 1 | 57,495 | 55,820 | 54,194 |
| Year 2 | 59,219 | 57,495 | 55,820 |
| Year 3 | 60,996 | 59,219 | 57,495 |
| Year 4 | 25,854 | 60,996 | 59,219 |
| Year 5 | - | 25,854 | 60,996 |
| Year 6 | - | - | 25,854 |

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

Defined contribution scheme

The school additionally operates a defined contribution scheme. Contributions on behalf of staff within the scheme are made to Aviva. Total contributions made to Aviva during the year were £195,554 (2020: £209,980). The total pension contributions which were still outstanding as at the year end were £30,950 (2020: £27,778).

Queenswood School Limited
Notes to the Financial Statements
for the Year Ended 31st August 2021

25 Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £1,897 for the group and company (2020:£0)

26 Related Party Transactions

During the year four Trustees donated a total of £39,000. (2020:£nil) In Addition three Key Management Staff donated a total of £1,150. (2020 nil)

QUEENSWOOD SCHOOL LIMITED

England & Wales - Charity number 311060

Accounts

QUEENSWOOD SCHOOL LIMITED

**Company Registration No. 40561
Charity Registration No. 311060**

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2020**



Queenswood School Limited
Annual Report of the Governors
For the year ended 31st August 2020

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QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2020

GOVERNORS AND CHARITY TRUSTEES

Queenswood Governors are the charity trustees of Queenswood School Limited ("the Charity") and they are:

Mr H J de Sausmarez BA FCG ()
Mr T C Garnham BSc (Vice Chair)
Mr R Baines BSc CIMA CEng MICE
The Revd Dr D M Chapman BSc, MA, MPHIL, PHD
Mrs K O Belshaw (Nominated by the Old Queenswoodians Association)
Dr O McGuinness BSc, MB BS, FRCP, DCH, DRCOG
Mr S Morris MA, PGCE, NPQH
Mrs C Norman BSc, CIMA
Mrs N Penny (Nominated by the Queenswood Parents Association)
Mr A D Poppleton BEng, CEng, FIET, FBSC
The Honourable N Stamp MA
The Revd T Swindell FCA
Mrs P M Wrinch

Elected members are appointed by the Board on recommendation of the Chair and Vice Chair and they are supplemented by Governors nominated by the Board of Management for Methodist Independent Schools Trust, the Methodist Church, the Queenswood Parents Association (parent body) and the Old Queenswoodians Association (former pupils). Other than the nominated Governors who hold office for as long as they remain nominated, service on the Board is for an initial period of three years. At the end of an elected Governor's first term of office, he or she shall be eligible for re-election by the other Governors for a further term of three years. The same shall apply at the end of the elected Governor's second and third terms of office. The Chair, who is subject to annual re-election by the Board, may remain a Governor for longer than twelve years.

Abbreviated biographies for the current members of the Governing Body are:

H JAMES DE SAUSMAREZ BA, FCG

Director and Head of Investment Trusts at Janus Henderson Investors. He is a graduate of Leeds University and originally trained as a Chartered Secretary. He is a Common Councilman on the City of London Corporation, a member of the St Paul's Cathedral Council, where he sits as an independent member on their Finance, Audit and Risk Committee, and a member of the London Diocese Non-Property Investment Advisory Group. James is a Past Master of the Worshipful Company of Joiners and Ceilers, Junior Warden of the Worshipful Company of Chartered Secretaries and Administrators and a former Governor of Bishop Stopford School, Enfield. His daughter is an Old Queenswoodian and he has been a Chapel Trustee since 2007 and is now Chair of that Trust. Elected a Governor of Queenswood in 2011, he was Chair of the Finance Committee until August 2019, whereupon he was elected Chair of Queenswood School.

RALPH BAINES BSC, CIMA, CENG, MICE

A consultancy career covering 20 years with Deloitte Consulting and PricewaterhouseCoopers and now runs his own business consultancy company specialising in supporting clients to deliver change and improvement priorities. Ralph has experience in both public and private sectors across a range of industries. Married with a son and two daughters, both of who are Old Queenswoodians. Elected a Governor of Queenswood in 2013.

REVEREND DR D M CHAPMAN BSC, MA, MPHIL, PHD

District Chair of the Bedfordshire, Essex and Hertfordshire District of the Methodist Church. After graduating with a Mathematics degree, he worked for the GEC-Marconi Company in St Albans and Milton Keynes in radar design management. He trained for ministry at Wesley House, Cambridge, and has a doctorate in Theology from the University of Cambridge. He served in three ministerial appointments in Methodist circuits in London and Sussex before being appointed District Chair in 2016. David is a member of the Methodist Faith and Order Committee and co-chairs the joint international commission for

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2020

theological dialogue between the World Methodist Council and the Roman Catholic Church. David is married with three adult children. Nominated as a Governor by the Methodist Church in September 2016.

TIM C GARNHAM BSc

With over 30 years' experience in the property industry, Tim is Development Director and Partner of Trust Real Estate, responsible for the company's development programme. Having been with the company for 17 years, Tim stepped down as joint Chief Executive of Minerva Limited which specialised in London offices, mixed use and high end residential. He was formerly Deputy Managing Director of the Trafalgar House Property Group where he was responsible for the UK development programme, including a number of major London developments. He is the Senior Independent Non-Executive Director and Chair of the Remuneration and Nomination Committees of London and Continental Railways, a Trustee of The Garrard Family Foundation, a Liveryman of The Worshipful Company of Farriers and a Member of Guards Polo Club. Married with three children, two of whom are Old Queenswoodians. Elected a Governor of Queenswood in June 2012, he is Vice Chair of Governors and Chair of the Facilities Committee.

KATE BELSHAW LLB (HONS), PGDIP, LLM, AKC (previously Kate Harvey)

Kate was a pupil at Queenswood from 1999-2006, starting as a day boarder before boarding in the Sixth Form. After her A Levels, Kate read Law at the University of Exeter and completed the Bar Vocational Course and an LLM in Professional Legal Practice at the City Law School, qualifying as a Barrister. Alongside her studies, Kate became involved in the Old Queenswoodians' Association, initially as an Elected Member, before becoming first Honorary Secretary and a Trustee of the Old Queenswoodians' Association's Bursary and Scholarship Trust, and most recently, Governor Representative for the Association. Kate works in Higher Education administration, regulation and governance, and is currently Assistant Director (Academic Services) at Brunel University London. Kate is a supporter of Target Ovarian Cancer and a Governor at Lordship Lane Primary School, where she also serves as Chair of the Finance & Resources Committee.

DR OONAGH MCGUINNESS BSc (HONS), MB BS, FRCP, DCH, DRCOG

Currently working for East & North Hertfordshire NHS Trust as an Associate Specialist in Acute Medicine and Ambulatory Care. Graduated with a degree in Medicine from Imperial College, London (St Mary's Hospital Medicine School) in 1990. Fellow of the Royal College of Physicians. She has held a variety of posts in and around London including internal medicine, paediatrics, obstetrics, gynaecology, emergency medicine and general practice which involved a role as a Police Surgeon. Oonagh is married with two daughters, now both former pupils at Queenswood. Elected a Governor of Queenswood in Spring 2015.

MR SIMON MORRIS MA, PGCE, NPQH

Headmaster of Kingswood School, Bath since 2008, having previously been Deputy Headmaster at St John's School, Leatherhead and Boarding Housemaster and Head of Modern Languages at The Leys School, Cambridge. A Cambridge University graduate, Simon has been a Governor in schools in both maintained and private sectors. Simon is married with three children. Elected a Governor in Spring 2015.

CHITRA NORMAN BSc, CIMA

With 20 years' experience in the financial services sector, Chitra has worked for Deutsche Bank, the Royal Bank of Scotland, Barclays and Lloyds Banking Group. After graduating with a degree in Management Science from the University of Manchester, she entered the Royal Bank of Scotland Finance Graduate Scheme, where she qualified as a chartered Management Accountant. Her experience and expertise spans treasury, financial reporting, strategy, investor relations and strategic IT programmes and she has a proven track record of excellence in design, delivery and implementation of complex financial reporting, modelling and analytical solutions. In her current role, Chitra is leading the implementation of a financial reporting, planning and analysis system for a start-up FinTech bank. She is the mother of two, who both attend a boys' school near to Queenswood. Elected a Governor of Queenswood in 2019, she is the Chair designate of Queenswood Enterprise Limited, effective from 1 September 2019.

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2020

NATALIE PENNY

Former Interior Designer. A married mother of two daughters, whom are currently pupils at Queenswood. The creator of Natalie Naturally LLP, a plant-based food blog, vegan recipe writer and food photographer. Chair of the Queenswood Parents Association and a member of the Board of Governors at Queenswood.

ANDREW D POPPLETON BEng, CEng, AKC, FIET, FBSC

A Senior Managing Director at Accenture, a global management consultancy. In his 31 years at Accenture, he has worked across multiple industries delivering technology enabled business transformation projects for clients. He has also served on the Accenture UK & Ireland Board for six years and is a Trustee of the UK Accenture Pension Scheme. Studied at Kings College London and graduated in 1989 with an Engineering degree. Married with one son and two daughters, both of whom have been pupils at Queenswood. Elected a Governor of Queenswood in 2013.

THE HONOURABLE NICHOLAS STAMP

Corporate Financier specialising in new energy and clean technology. Nick leads the corporate finance business of Longspur Capital, a specialist UK-based new energy investment, advisory and research firm. Previously Nick was an investment banker with Macquarie, Canaccord Genuity and Numis, and has also held senior management roles in the energy sector. Nick began his career as a Chartered Accountant with Ernst & Young in 2001.

THE REVEREND TIMOTHY A SWINDELL FCA

Currently the Lead Connexional Treasurer for The Methodist Church in Great Britain, Executive Chair of Commercial Operations of Methodist Central Hall Westminster and a Methodist Minister with pastoral responsibilities in the Enfield Circuit in North London. Previously Senior Executive Officer for the Methodist Independent Schools Trust, with experience of being a Governor of several independent and state maintained schools. Ordained as a presbyter in 2010 following a career in the insurance industry, he is a Chartered Accountant with degrees in Business Administration and Contextual Theology. He was nominated as a Governor by the Methodist Independent Schools Trust in December 2012 and became an elected Governor in December 2014.

MRS PATRICIA M WRINCH

Old Queenswoodian (1972-1980). Retired Head of HR Operations for Reed Business Information. Associate of the Chartered Institute of Personnel Development. Current Chair of the Old Queenswoodians' Association. Elected a Governor of Queenswood in 2007.

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2020

OFFICERS

| | |
|--|-------------------------------------|
| Principal | Mrs J Cameron BSc Hons |
| Bursar & Clerk to the Governors | Ian Williams BEng, CEng, ACMA, CGMA |

ADDRESS

| | |
|--------------------------|---|
| Registered Office | Queenswood School Limited Shepherd's Way Brookmans Park Hatfield Hertfordshire AL9 6NS |
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| | |
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| Website | www.queenswood.org |
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ADVISERS

| | |
|----------------|--|
| Bankers | HSBC Bank plc The Peak 333 Vauxhall Bridge Road London SW1V 1EJ |
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|-----------------|---|
| Auditors | MOORE Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD |
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| | |
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| Investment Advisers | Quilter Cheviot One Kingsway London WC2B 6AN |
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| | |
|--------------------------|--|
| Insurance Brokers | Hettle Andrews & Associates Ltd Eleven Brindleyplace 2 Brunswick Square Brindleyplace Birmingham B1 2LP |
|--------------------------|--|

QUEENSWOOD SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2020

The Governors of Queenswood School present their Annual Report for the year ended 31 August 2020 under the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Governors are listed on Page 1. The executive officers, principal address of the Charity and particulars of the Charity's professional advisers are given on Page 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity Structure

Queenswood School Limited was incorporated as a private limited company (Registration No. 40561) on 22 February 1894. The Company was registered as a charity (Registration No. 311060) by a Trust Deed dated 18 November 1953.

Group Structure and Relationships

The Charity wholly owns a non-charitable trading subsidiary, Queenswood Enterprises Limited (Company Registration No.1840914). The subsidiary's activities comprise the administration of residential and non-residential lettings for sporting and other activities, the operation of the School shop and ancillary trading activities. The Board of Queenswood Enterprises Limited comprises:

Mrs C Norman (Chair)
Mr I Williams

Queenswood School Limited is connected through common, parallel or related objects, and by virtue of common control and unity of administration, to the Queenswood School Chapel Trust (Charity Registration No. 311060). The principal aim of the Queenswood School Chapel Trust is to manage and maintain the fabric of the Chapel building so that it will be used as a place of worship by the pupils of Queenswood School and any others who may wish to attend the services held in the Chapel.

Governing Document

The Charity is governed by its Trust Deed and Articles of Association. The Articles of Association were last amended in 2010.

Governing Body

The governing body comprises the Governors as charity trustees of the Charity who are also Directors of the Company.

Governors' Responsibilities

The Governors (who are also Directors of Queenswood School Limited for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and 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

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2020

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Recruitment, Induction and Training of Governors

The Charity's elected Governors are appointed at a meeting of the Governors' Board on the basis of nominations received from the Chair and Vice Chair, whose recommendations for eligibility are based on relevant attributes including personal competence, specialist skills and availability. All prospective Governors visit the School to meet representatives of the Board and senior management prior to nomination. An induction programme is arranged at the School for new Governors and they are provided with access to the Governors' Portal containing the Articles of Association, Governors' and key School policies, a copy of the Risk Register and other documentation relevant to their responsibilities as trustees. Specific training and induction is given with regard to safeguarding responsibilities. In addition, they are furnished with the Charity's most recent set of financial accounts. All Governors are encouraged to attend, from time to time, seminars arranged by AGBIS and other professional bodies as well as familiarisation days provided at the School. A record of training is maintained by the Clerk to the Governors.

Organisational Management

The Governors determine the general policy and are legally responsible for the overall management and control of the School through the Principal and School Executive Team. The full Board meets at least three times a year. Supporting and reporting to the Board, there are three Committees who also meet once per term. As at 31 August 2020 the membership of these Committees was:

Finance Committee

The Revd T Swindell (Chair)
Mr H J de Sausmarez
Mrs C Norman
Mr E M Sautter
The Honourable N Stamp

Facilities Committee

Mr T C Garnham (Chair)
Mrs K O Belshaw
Mrs N Penny
Mr A D Poppleton

Education Committee

Mr S Morris (Chair)
Mr R Baines
The Revd Dr D M Chapman
Dr O McGuinness
Mr H J de Sausmarez Mrs P M Winch

Meetings of the above Committees are and will be attended by the Principal, Bursar and other senior members of staff as appropriate.

The following Governors have been designated by the Governing Body to have responsibility for specific areas:

Mr T C Garnham – Health and Safety
Dr O McGuinness – Pastoral Welfare and Safeguarding Children
Mr H J de Sausmarez, The Revd T Swindell, Mrs K O Belshaw and The Revd Dr D M Chapman also serve as Chapel Trustees

Remuneration of Key Personnel

Remuneration of key personnel is established at appointment stage by the Principal and/or the Board of Governors. It is thereafter reviewed on an annual basis by the Chair and Vice Chair of Governors, who is also Chair of the Finance Committee.

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2020

OBJECTS AND ACTIVITIES

Charitable Objects

The objects of the Charity are:

- To continue to operate the girls' boarding and day school known as "Queenswood", subject to the Trust Deed and the Company's Articles of Association, guided by Christian principles whilst recognising the value of different cultures and faiths
- To maintain the present standards and tradition of the School and to continue to seek to improve and advance education for girls by all appropriate means including the establishment of funds for scholarships, bursaries and prizes

Public Benefit Aims and Intended Impact

Within these objects, the School's public benefit aim is to provide an outstanding academic education for all pupils irrespective of their parents' financial means. In addition, the School offers a wide range of other activities designed to produce well-equipped and caring citizens of the future, the leaders of tomorrow, who will serve their communities well and with a clear sense of responsibility. This aim is supported by an active programme of pastoral care within a spiritual framework, as well as by comprehensive facilities and a range of activities to promote physical and recreational interest.

Delivery of Public Benefit

In accordance with the Charitable Objects of the Charity, and having due regard to the Charity Commission's guidance on Public Benefit, the School continues to widen public access to the excellent education that girls aged 11 to 18 receive at Queenswood.

In order to support this objective and to ensure that no one is excluded from the opportunity to benefit from this education, the Governors make available fully means-tested bursary awards of up to 100% fee remission in appropriate circumstances. A scholarship can be, and frequently is, complemented by a bursary.

Queenswood continues to strengthen its links with a number of local primary schools for whom it makes available, at no charge, its facilities such as the swimming pool and the theatre, as well as outdoor and indoor sports areas.

The Character of Queenswood

Within a caring and supportive framework, girls enjoy a dynamic academic curriculum and intellectual achievement is highly valued. Students of the highest ability thrive here (for example, in recent years, Queenswoodians have been offered places at Oxford, Cambridge and Russell Group Universities, as well as leading Universities in China and the United States of America, reading English, Geography, Law, Linguistics, Modern Foreign Languages and Natural Sciences). It is not only the brightest who thrive here, however, as the School accepts pupils with a range of abilities.

The School is very proud of how much it measurably raises the academic profile of all the girls and insists that each girl's academic success is supported by a diverse and exciting co-curricular programme. A recent parent put it succinctly: 'Queenswood provides the results without the tears'. The School is famous for its sport, particularly Tennis, but right across the creative and performing arts and through department-led academic enrichment, Queenswood offers excitement, choice and excellence.

The teaching and pastoral staff at Queenswood help girls to develop resilience and adaptability and to challenge themselves. They want to instil a sense of perspective in the girls when they triumph and when they find things hard. Queenswood girls leave the School with ambition, determination, friends, qualifications and values to last a lifetime.

Objectives for the Year

The key objectives for 2018/2019 were:

- To offer an excellent education through a broad and balanced curriculum, and continually seek to improve academic standards
- To promote the happiness and self-esteem of the girls by valuing them as individuals, whatever their particular interests
- To foster a love of learning, enquiry and debate

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2020

- To promote international, cultural and political understanding
- To promote spiritual and moral values, and increase girls' awareness of, and their responsibilities to, the wider world
- To provide opportunities for girls to challenge themselves in a wide range of co-curricular activities including the humanities, the arts, the sciences and sport
- To prepare Queenswood girls, not just for University and higher education, but for life
- To encourage parents to support all aspects of the life of the School, and to involve parents fully in the education of their daughters through the use of timely, informative and effective communications

Strategies to Achieve this Year's Objectives

These included:

- Embed the Personalised Learning Centre into the academic heart of the School. Finalise the review of academic curriculum to include length of lessons and classroom time
- Continue to improve boarding accommodation
- Review the structure of our boarding houses
- Embed the new tutor system into the life of the School
- Embed the new weekly boarding packages
- Finalise the review of the co-curricular programme

Principal Activities of the Year

The Charity provides boarding and day education for girls from the ages of 11 to 18 in a single 120 acre site. This year the School introduced new flexible boarding packages. At the year end the school roll was 447(431) comprising 217(201) day girls and 230(227) boarders.

Volunteers

A number of current and past parents continued to provide many hours of voluntary service during the year. The Board would like to take this opportunity to express its appreciation for their generous and valuable support.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

Operational Performance of the School 2019/20

After a few years of change this was intended to be a year of calm, with a quiet focus on allowing the tutor systems to become better established and giving the personalised learning centre the opportunity to thrive. This went well until the impact of Coronavirus became clear, with the Secretary of State for Education announcing that all schools would be closed from 20th March 2020. Over this period the international travel situation was changing, as was the official advice for international students, thankfully our boarders all managed to secure flights home in order to be near their families.

As a school we had already begun preparing for the eventuality of remote learning in terms of both training and hardware. The gradual implementation of Google Classroom over the previous two years as well as the financial investment in classroom technology meant that thankfully Queenswood was in a far better place than many schools to cope with the impact of school closure and the need for remote learning. With a week of term remaining we had the opportunity to put our initial online learning approach into practice. The school holiday was far from a holiday for the staff at Queenswood, as they united to refine strategies and policies to support the remote teaching so that by the start of the summer term a full, holistic and balanced curriculum was being delivered remotely to all our pupils. I was extremely proud of both our girls and staff in how they managed through this period. Indeed, the success of this week was built upon in the Summer Term, where our remote learning went from strength to strength and surpassed our high expectations.

QUEENSWOOD SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2020

Another key aspect for this academic year was the manner in which the examination grades were issued. The school was asked to enter Centre Assessed Grades (CAG) for each pupil. The school was issued with guidance to provide these grades and the approach was thorough and evidenced based. The school was also required to provide a rank order of pupils across the year group. The intention was for Ofqual to take this data and then standardise it in order to produce fair and comparable results across all students. Unfortunately with the release of the A Level results it became clear that they had not been able to manage this. With political intervention pupils were awarded whichever grade was highest, either their CAG or standardised grade. Pupils were also given the opportunity to sit an examination in the following Autumn Term. Whilst the vast majority of students at Queenswood did well through this process, a very small number received a CAG that was below their own expectations and we continue to work with those girls and families.

All departments and staff are actively engaged in the School's performance, whether this is from a purely academic contribution or one that involves co-curricular activities or sport. The impact of these contributions is largely personal and in many cases is hard to measure, but below gives a flavour of some of the activities that have made a real impact over this last academic year:

2019/20 Examination Results

Girls, parents and staff celebrated an impressive set of exam results at Queenswood this year.

A-Level/Pre-U results

Despite the uncertainty caused by the Coronavirus pandemic and the consequent upheaval to the regular examination process, 72.5% of all grades were A*-B, the outcome reflecting the girls' dedication to their studies and the teachers' commitment to providing the most robust information to the exam boards.

Subjects which performed particularly well include: Physics (100% A*-B), Politics (100% A*-A) and Latin (100% A*-B). Results for modern foreign languages were also very good (91% A*-B across Spanish, French, Italian and Japanese). There were some outstanding individual achievements where girls achieved two, three or four A*s, and in total more than 20% of the year group received straight A*/A grades.

GCSE/IGCSE results

The Year 11 cohort achieved 61.8% grades 9-7, and 99.8% grades 9-4, which was another superb performance. Among the strong results were some outstanding individual achievements, including one student who achieved 11 grade 9s and an A (the top grade) in the prestigious Free Standing Mathematical Qualification, and a further three pupils who achieved mainly grades 9 and 8. In total, 22 out of the 68 candidates achieved at least eight grades 9-7 which equate to A*/A in the previous grading system.

Music Department

The department began the year as any other, concerts and competitions planned, dates set, adjudicators booked, excitedly looking forward to another great year of music – and then came March and lockdown. COVID-19 has obviously had a huge impact on Music throughout the country, and our ability at Q to host concerts, competitions, take part in external events, attend concerts, or even to rehearse or form our regular ensembles. All of these activities are currently impossible under Government and Queenswood safety protocols. However, even during lockdown we managed to host a remote competition – with girls sending in video clips of their performances and a collaborative chamber music project with one of our String Quartets. We are currently working on three remote concerts for this term to be streamed before the Christmas break. We hope to resume normal service as soon as possible.

- Scholars Concert – 2 October 2019
- GCSE Year 11 – 16 October 2019
- GCSE Year 10 and A Level Concert 6 November 2019
- Gold Singing Competition – 14 November – Adjudicated by top session singer and soloist, Jackie Barron
- The Autumn Concert – 27 November 2019
- The Carol Service at St Albans Abbey in December 2019
- Scholars' Concert – 22 January 2020
- The Queenswood Piano Competition – Adjudicated by Krystyna Bubzyska for the Royal Academy of Music – 5 February 2020
- The GCSE and A Level Recitals – March 2020

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2020

- Queenswood Musician of the Year – held remotely during Lockdown
- Remote GCSE and A Level concerts planned
- Remote Scholars' Concert planned
- Student successes have included Q Music Scholars winning places at the Junior Departments of the Royal College of Music and the Royal Academy of Music
- Playing with National ensembles such as NYSO, NYO, NCO, appearing on Britain's Got Talent as part of Chincke!

Drama and Dance

Highlights of the Year include:

- Edinburgh Fringe Festival with L6 Drama students
- House Performing Arts
- Upper School Production: *Queenswood Cabaret 125*
- LAMDA and NEW ERA examination sessions and performances and Cecchetti Ballet exams
- Drama Scholars' and Principal's Award Holders performance: Monty Python's *Spamalot*
- GCSE Drama: Laura Wade's Alice

* The A-level Drama production *A Monster Calls* and the *Lower School Cabaret* were cancelled due to COVID-19.

During lockdown, we switched to editing submitted videos and created short versions of *Romeo and Juliet*, *Hamlet* and *Pride and Prejudice*. Year 10 GCSE Drama devised and filmed two Melodramas: *Murder at Worthalot Manor* and *Murder at Winterbottom Hall*.

We provided Drama, Dance, Scrapbooking, Film and Scriptwriting online, co-curricular clubs.

We taught additional Schemes of Work to Year 13 including: *The Student Experience in Literature and Film*, *Foley Sound Effects and Interpreting the Text: Theatre Through the Ages*.

We co-ordinated a staff music video: *Sunny*.

Sport

Queenswood girls continue to participate and enjoy success in a wide range of sporting activities, whether as part of a team or as an individual. This year we have competed as a school in the following: Fencing, Trampolining, Gymnastics, Athletics, Hockey, Indoor Hockey, Cross Country, Netball, Tennis, Rounders, Swimming, Football, Badminton, Aquathlon, Polo, Horse Riding and Cricket. Highlights include:

- Two thirds of the pupil population represented Q in 111 teams and they played a total of 582 fixtures despite lockdown.
- Tennis - All National Schools competitions suspended after U15 crowned Champions and U13s regional finalists. Impressive individual honours: 17 county Tennis players, 4 Regional Players, x1 England player, 8 Tennis players ranked in top 20 nationally, x11 players competed on the International circuit, x2 ITF champions, x1 player Herts Performer of Year, x4 girls Herts winter cup, champs, nominated for Herts service to sport, UK number 1 school for Tennis.
- Individual Hockey honours were outstanding: 15 county players, 2 regional players and 2 international players. Queenswood teams won all 5 of the county cup trophies Three teams reached Regional Finals. In the National Independent Schools Cup U15 reached quarter finals, 1st XI reached the last 16 of the Tier3 competition.
- Fencing continues to thrive – we have 5 girls placed in top 3 at East Regional Championships, who would have qualified for the British Championships. We have 3 England squad fencers and 781 GB fencer.
- Athletics - Senior National Indoor High Jump top 6, National Schools High Jump. 4 Athletes placed in top 5 at County Championships. U16 County League finalists.
- Gymnastics – U18 National ISGA Qualifiers. U13 National ISGA 4 Piece 5th Place. Two county Gymnasts. One Individual competed in National finals in Acro. National GSA Championships – Jnr Team 3rd, Senior Team 2nd, two individual silver medals.
- Rugby – 1 girl selected for County as captain
- Badminton 3 teams were in the top three in the Herts and Middlesex leagues. In National competition U14 and U16 teams were district champions, U16 r-up at county round qualified for regionals(cancelled)
- District Cross Country runners-up.
- Polo – SUPA Schools National Polo Tournament Champions

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ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2020

- Horse Riding – girls represented Queenswood in NSEA events. Individual riders have had success at county, regional and National events in dressage and Show Jumping events
- Netball – 5 Teams were District Tournament winners, all other teams finished in the top 3. Individual honours: x1 U17 England Netballer also captain and European Champion; two Regional Netballers and 3 County Netballers.
- Football – U15 ISFA Girls Cup National Semi-Finalists, all teams in top 3 at District tournaments.
- 1st XI attended pre-season in Leeds for 3 days, 56 signed up to take part in a ski trip (cancelled), 36 pupils participated in a Hockey Tour to Barcelona, 36 Tennis players signed up to train camp in Marbella for 5 days (cancelled).
- Elite Sportswomen (national level) in the following sports – Tennis, Fencing, Hockey, High Jump, Horse Riding, Netball and Shooting.

FUTURE PLANS

Objectives for the Forthcoming Year

In shaping our objectives for the year and planning our activities, the Governors have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity' (PB2).

The key objectives for 2020/2021 remain the same as the previous year, these are:

- To offer an excellent education through a broad and balanced curriculum, and continually seek to improve academic standards
- To promote the happiness and self-esteem of the girls by valuing them as individuals, whatever their particular interests
- To foster a love of learning, enquiry and debate
- To promote international, cultural and political understanding

- To promote spiritual and moral values, and increase girls' awareness of, and their responsibilities to, the wider world
- To provide opportunities for girls to challenge themselves in a wide range of co-curricular activities including the humanities, the arts, the sciences and sport
- To prepare Queenswood girls, not just for University and higher education, but for life
- To encourage parents to support all aspects of the life of the School, and to involve parents fully in the education of their daughters through the use of timely, informative and effective communications

Strategies to Achieve the Forthcoming Year's Objectives

The school set about reviewing its strategies in January 2020, holding focussed discussions on how the school could manage the growth of pupils that it was experiencing and also how we were going to make our Sixth Form even more appealing in terms of both facilities and offering. Like many businesses the impact of Coronavirus has led to us becoming more focussed on the safety and wellbeing of our pupils and staff, the continued provision of excellent education and managing the financial implications of the pandemic. That said we have not abandoned our strategic objectives, and the Sixth Form remains at the forefront of our minds.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Total incoming resources amounted to £10,975k (including £475k received as furlough income) with total resources expended amounting to £11,352k. The school was physically closed during the Summer Term and as such the Governors felt that we could not charge for activities that we were not able to provide, including boarding and transport. Furthermore they reduced the day fees by 20% in order to compensate for the lack of non-academic aspects of the school, such as sporting fixtures, co-curricular activities and catering. The net operating result of the Group for the year was a deficit of £395k (including net gains/losses on investments) (2019 £432k surplus). Total funds have reduced in value by £395k.

QUEENSWOOD SCHOOL LIMITED ANNUAL REPORT OF THE GOVERNORS for the year ended 31 August 2020

The total reserves at 31 August 2020 were £18,040k. £1,055k relates to the revaluation reserve, £472k are restricted reserves and £23 represents share capital. The remainder, £16,512k, are general reserves represented by fixed assets, substantially made up of land and buildings.

Financial impact of Coronavirus

The financial impact of the virus cannot be ignored and as a result the school was physically closed during the Summer Term. The Governors reacted to the impact of closure by reducing the Boarding fees to day fees and applied a further 20% discount in support of our parents and individual families who were undergoing considerable financial hardship. Whilst the school was unable to provide many of the non-academic aspects of the school, such as sporting fixtures, co-curricular activities and catering, it did provide an exceptional educational provision through remote learning.

The discount resulted in the school invoicing £1.2m less in the Summer Term than it would have expected to. This was exacerbated by our trading entity being unable to conduct its summer lettings programme, further reducing group revenues. Whilst this was offset by the receipt of £475k of furlough grant income and some other operational savings it has ultimately led to the school having an in year deficit of £395k.

Throughout this period we have been well supported by our bankers (HSBC) who agreed to extend our overdraft facility and temporarily paused loan repayments and banking covenants for our single bank loan.

Like many schools we have also experienced a number of our international pupils choosing to remain at home and either study remotely, or find alternative schooling. We have also experienced a significant reduction of enquiries from international students and will continue to monitor this area closely.

Whilst the impact of the Coronavirus continues to reverberate across the wider sector, our exceptional team of educationalists continue to provide a high standard of learning for the girls which has proved valuable in attracting an increasing number of parents to our remote open days.

Teacher Pension Scheme

The School is aware that the Government is making changes to the Teacher Pension Scheme and we are assessing our options.

Support Staff Pension Schemes

The School recognises £256k of pension provision on its Balance Sheet in relation to the closed pension scheme. This is fully attributable to The Growth Plan Pension. The School will review this liability on an annual basis.

Reserves Policy

Free reserves are defined as reserves which are freely available and exclude restricted funds, designated funds and any fixed assets.

In common with other independent schools, the Governors have invested substantial sums into the School site in recent years and have a continuing programme of refurbishment, development and investment to develop and maintain excellent facilities for our pupils. Although the free reserves are at a negative balance, this illustrates the extent of investment in the School, which is a common practice by independent schools which have to finance their own capital investment plans. The Governors consider that, given the value of fixed assets owned by the School (including some assets not being utilised for core School needs), the available banking facility, and the increase in current and projected student rolls, there is no urgent need to build up a free reserve. The Governors recognise that the level of reserves fluctuates during periods of investment in the School and arrangements with our bank are in

place to provide an adequate 'safety net' when and if required. The Reserves Policy is reviewed on an annual basis with due consideration of risks.

Donations and Restricted Funds

The School has been extremely fortunate to receive bequests, donations and gifts over many years. It is not possible to list the many individual benefactors but the following are of note:

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2020

Risk Management

The Board of Governors is responsible for the management of the risks faced by the Charity. A Risk Register and Framework, detailing significant risks relating to the successful continuity of the Charity's objects, is maintained.

Consideration of individual risks is delegated to the appropriate Committee, which reviews these on a cyclical basis. The Board then reviews this centrally on a termly basis.

The key controls used by the Charity include:

- Governor oversight
- Risk Framework
- Agendas and minutes for all Board and Committee meetings
- Terms of reference for all Committees
- Strategic planning, budgeting and management accounting procedures
- Established organisational structure, clear lines of reporting and appropriate consultation
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

Through the established risk management procedures, the Governors are satisfied that the major risks identified have been adequately mitigated as far as is practicably possible. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

Key risks include:

- Any situation which would give rise to a significant decline in pupil roll and school revenues, including but not limited to the Coronavirus
- The removal of VAT exemption for Education, through whatever mechanism
- The removal of charitable relief for Business Rates
- The removal of charitable status for independent schools
- Changes in the UK economy or an overseas economy from which the School recruits
- Increase in pension costs and/or contributions
- Legislative changes, either within the Education sector generally or the independent schools sector more specifically
- Competition from other providers of independent school education

Statement of Disclosure to Auditors

- So far as the Governors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- The Governors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and, in accordance with the provisions of the Companies Act, it is proposed that they be re-appointed auditors for the ensuing year.

The Strategic Report, which forms part of the Annual Report, is approved by the Governors in their capacity as Directors in company law of Queenswood School.

By Order of the Board

Ian Williams

Ian Williams (Jan 27, 2021 15:30 GMT)

Ian Williams
Clerk to the Governors

Date: Jan 27, 2021

QUEENSWOOD SCHOOL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSWOOD SCHOOL LIMITED

Opinion

We have audited the financial statements of Queenswood School Limited for the year ended 31 August 2020 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

QUEENSWOOD SCHOOL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSWOOD SCHOOL LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

QUEENSWOOD SCHOOL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSWOOD SCHOOL LIMITED

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Date 29 January 2021

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Queenswood School Limited
Consolidated Statement of Financial Activities (including income and expenditure account)
For the year ended 31st August 2020

| | Note | Unrestricted Funds | Restricted Funds | Total 2020 | Total 2019 |
|--|------|-----------------------|---------------------|-------------------|-------------------|
| | | £ | £ | £ | £ |
| INCOME FROM: | | | | | |
| Donations and legacies | 4 | 523,533 | 27,314 | 550,847 | 431,691 |
| Charitable activities | | | | | |
| School Fees | 3 | 10,080,345 | - | 10,080,345 | 10,693,498 |
| Trading turnover: Queenswood Enterprises Ltd | | 151,831 | - | 151,831 | 422,356 |
| Investments | | | | | |
| Investment income | 6 | 4,656 | 10,692 | 15,348 | 12,191 |
| Other income | 5 | 176,833 | - | 176,833 | 179,877 |
| | | <u>10,937,198</u> | <u>38,006</u> | <u>10,975,204</u> | <u>11,739,613</u> |
| EXPENDITURE ON: | | | | | |
| Generating Funds: | | | | | |
| Trading expenditure - Queenswood Enterprises Ltd | | 75,443 | - | 75,443 | 152,574 |
| Fundraising for voluntary resources | | - | - | - | - |
| | | <u>75,443</u> | <u>-</u> | <u>75,443</u> | <u>152,574</u> |
| Charitable Activities | | | | | |
| School activities | | 11,325,247 | - | 11,325,247 | 11,218,159 |
| Movement on pension provision | | (48,741) | - | (48,741) | (66,000) |
| Exit from Independent School Pension Scheme | | - | - | - | - |
| | | <u>11,351,949</u> | <u>-</u> | <u>11,351,949</u> | <u>11,304,733</u> |
| Net Income/(Expenditure) before gains | | (414,751) | 38,006 | (376,745) | 434,880 |
| Net gains/(losses) on investments | | - | (18,631) | (18,631) | (3,219) |
| Net Income/(Expenditure) | | (414,751) | 19,375 | (395,376) | 431,661 |
| Transfers between funds | 20 | - | - | - | - |
| Net movement in funds for the year | | (414,751) | 19,375 | (395,376) | 431,661 |
| Fund balances at 1 September 2019 | | <u>17,981,856</u> | <u>453,034</u> | <u>18,434,890</u> | <u>18,003,229</u> |
| FUND BALANCES at 31 August 2020 | 20 | <u>17,567,105</u> | <u>472,409</u> | <u>18,039,514</u> | <u>18,434,890</u> |

All activities derive from continuing operations.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

No consolidated or individual company profit and loss accounts have been prepared as the items required to be disclosed within those financial statements are incorporated into the Statement of Financial Activities.

Further details of restricted funds and unrestricted funds are given in notes 20 and 21.

The accompanying notes form part of these financial statements.


There is no material difference between the profit or loss on ordinary activities before taxation and the retained profit or loss for the year stated above and their historical cost equivalents.

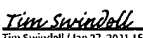
Queenswood School Limited
Consolidated Balance Sheet at 31st August 2020

| | Note | 2020 | 2020 | 2019 | 2019 |
|--|------|--------------------|--------------------|--------------------|--------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | | 23,180,206 | | 23,504,771 |
| Investments | 11 | | <u>354,311</u> | | <u>375,565</u> |
| | | | 23,534,517 | | 23,880,336 |
| CURRENT ASSETS | | | | | |
| Stocks | 12 | 36,373 | | 25,882 | |
| Debtors | 14 | 340,892 | | 679,891 | |
| Cash at bank and in hand | | <u>519,407</u> | | <u>1,126,674</u> | |
| | | 896,672 | | 1,832,447 | |
| LIABILITIES | | | | | |
| Creditors: Amounts falling due within one year | 15a) | <u>(3,360,478)</u> | | <u>(3,834,942)</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>(2,463,806)</u> | | <u>(2,002,495)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 21,070,711 | | 21,877,841 |
| CREDITORS: falling due after more than one year | | | | | |
| | 15c) | | (2,774,938) | | (3,137,951) |
| Provisions | 16 | | <u>(256,259)</u> | | <u>(305,000)</u> |
| TOTAL NET ASSETS | | | <u>18,039,514</u> | | <u>18,434,890</u> |
| FUNDS OF THE SCHOOL | | | | | |
| Called up share capital | 18 | | 23 | | 23 |
| Restricted funds | 19 | | 472,409 | | 453,034 |
| Unrestricted: | 20 | | | | |
| Revaluation reserve | | | 1,054,856 | | 1,054,856 |
| General | | | <u>16,512,226</u> | | <u>16,926,977</u> |
| TOTAL FUNDS | 20 | | <u>18,039,514</u> | | <u>18,434,890</u> |

Jan 27, 2021

Approved by the Governors and authorised for issue on
and signed on their behalf by:


H. J. de Sausmaréz (Jan 27, 2021 23:27 GMT)


T Swindell (Jan 27, 2021 15:49 GMT)

Company Registration No. 00040561

The accompanying notes form part of these financial statements.


Queenswood School Limited
Balance Sheet at 31st August 2020

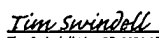
| | Note | 2020 | 2020 | 2019 | 2019 |
|--|------|--------------------|--------------------------|--------------------|--------------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | | 23,180,206 | | 23,504,771 |
| Investments | 11 | | <u>554,311</u> | | <u>575,565</u> |
| | | | 23,734,517 | | 24,080,336 |
| CURRENT ASSETS | | | | | |
| Stock | 12 | 36,373 | | 25,882 | |
| Debtors | 14 | 310,880 | | 614,719 | |
| Cash at bank and in hand | | <u>52,653</u> | | <u>818,862</u> | |
| | | 399,906 | | 1,459,463 | |
| LIABILITIES | | | | | |
| Creditors: Amounts falling due within one year | 15a) | <u>(3,350,060)</u> | | <u>(3,948,514)</u> | |
| NET CURRENT (LIABILITIES) | | | <u>(2,950,154)</u> | | <u>(2,489,051)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 20,784,363 | | 21,591,285 |
| CREDITORS: Amounts falling due after more than one year | | | | | |
| | 15c) | | (2,774,938) | | (3,137,951) |
| Provisions | 16 | | <u>(256,259)</u> | | <u>(305,000)</u> |
| TOTAL NET ASSETS | | | <u><u>17,753,166</u></u> | | <u><u>18,148,334</u></u> |
| FUNDS OF THE SCHOOL | | | | | |
| Called up share capital | 18 | | 23 | | 23 |
| Restricted funds | 19 | | 472,409 | | 453,034 |
| Unrestricted: | 20 | | | | |
| Revaluation reserve | | | 1,054,856 | | 1,054,856 |
| General | | | <u>16,225,878</u> | | <u>16,640,421</u> |
| Total Funds | 20 | | <u><u>17,753,166</u></u> | | <u><u>18,148,334</u></u> |

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's loss for the year was £(395,168) (2019: Profit £432,238)

Jan 27, 2021

Approved by the Governors and authorised for issue on
and signed on their behalf by:


H. J. de Sausmarcz H. J. de Sausmarcz (Jan 27, 2021 23:27 GMT)


T Swindell Tim Swindell (Jan 27, 2021 15:49 GMT)

Company Registration No. 00040561

The accompanying notes form part of these financial statements.

Queenswood School Limited
Consolidated Cash Flow Statement
For the year ended 31st August 2020

| | Note | 2020 | 2020 | 2019 | 2019 |
|---|------|------------------|-----------------------|-------------------------|-------------------------|
| | | £ | £ | £ | £ |
| Net cash generated from operating activities | 21 | | (310,182) | | 1,047,377 |
| Cash flows from investing activities | | | | | |
| Fixed Asset Additions | | (287,366) | | (1,649,949) | |
| Purchase of investments | | (22,640) | | (11,604) | |
| Proceeds from sale of fixed assets | | 12,250 | | - | |
| Proceeds from sale of investments | | 34,634 | | 5,265 | |
| Movement in investment income | | (9,371) | | 7,547 | |
| Investment income | | <u>14,069</u> | | <u>12,191</u> | |
| Net cash generated from/(used in) investing activities | | | (258,424) | | (1,636,550) |
| Cash flows from financing activities | | | | | |
| Repayment of borrowings | | <u>(133,001)</u> | | <u>(224,743)</u> | |
| Net increase/(decrease) in cash and cash equivalents | | | (133,001) | | (224,743) |
| Net increase/(decrease) in cash and cash equivalents | | | (701,607) | | (813,916) |
| Cash and cash equivalents at the start of the year | | | 1,126,674 | | 1,940,590 |
| | | | <u>1,126,674</u> | | <u>1,940,590</u> |
| Cash and cash equivalents at the end of the year | | | <u><u>425,067</u></u> | | <u><u>1,126,674</u></u> |
| Cash and cash equivalents consists of: | | | | | |
| | | | 2020 | 2019 | |
| | | | £ | £ | |
| Cash in hand, and at bank | | | 519,407 | 1,126,674 | |
| Overdraft facility | | | <u>(94,340)</u> | <u>-</u> | |
| | | | <u><u>425,067</u></u> | <u><u>1,126,674</u></u> | |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2020

Accounting policies

A Company information

The Queenswood School Limited ("the charity") is limited by shares and incorporated in England and Wales. The registered office is Queenswood, Hatfield, Hertfordshire, AL9 6NS.

B Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the requirements of the Companies Act 2006.

The Charitable Company and its subsidiary are a public benefit group as defined by FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006, the Charities Act 2011 and Charities Accounts (Scotland) Regulations 2006 as amended by The Charities Accounts (Scotland) Amendment (No. 2) Regulations 2014.

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

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies, which have been applied consistently throughout the year, are set out below.

Going Concern

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the governors have considered and challenged the charitable group's forecasts and projections, including cash flows, pupil projections and the likely impact of pressures on fee income. Whilst the economic outlook remains uncertain which could have an impact on future pupil numbers and the ability of the trading company to generate the income at levels comparable to previous years, after making enquiries the detailed review undertaken by the governors and the on going measures they have put in place have led them to conclude that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence and meet its ongoing liabilities for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The consolidated financial statements incorporate the results, assets and liabilities of Queenswood School Limited and all of its subsidiaries for the year. A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by paragraph 304 of the SORP and section 408 of the Companies Act.

C Income and Expenditure

All incoming and outgoing resources are accounted for on the accruals basis, except where otherwise stated. Legacies are recognised in the SOFA, where the charity being notified of an impending distribution and the amount there is reasonable certainty of the legacy being received. Financial liabilities are recognised when the charity incurs a legal or constructive obligation to deliver cash or another financial asset to another party.

D School fees

Fees are recognised in the period for which the service is provided. Fee income is stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

E Donations

Donations are included in the year in which they are received and are included as "unrestricted funds" unless otherwise stipulated. Donations restricted by the specific wishes of the donors are taken to "restricted funds."

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2020 (continued)

F Resources expended

Resources expended are accounted for on an accruals basis. They are recognised when there is a constructive or legal obligation to pay for expenditure. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time or on floor area as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

G Taxation

Under Section 505 of the Income and Corporation Taxes Act 1988 the Company is exempt from certain taxes. Full account is taken of tax credits attaching to donation under gift Aid and dividends. The Company's subsidiary is subject to corporation tax.

No provision is made for deferred taxation under FRS19 as the trading subsidiary (Queenswood Enterprises Ltd) covenants its annual taxable surplus to the Company.

H Tangible fixed assets

All tangible fixed assets held by the charity are for charitable purposes and are shown in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses. All assets costing more than £1,000 are capitalised, those costing less are written off in the year of acquisition unless they form part of a larger project. Depreciation is provided on all tangible fixed assets on a straight line basis calculated to write off the cost over their expected useful lives as follows:

| | |
|--------------------------|-------------------------|
| Plant and motor vehicles | - over 5 years |
| Computer Equipment | - Between 2 and 5 years |

Freehold land and buildings are functional assets and are therefore shown at cost. Their value is maintained by a full programme of repair and renovation and the book value is substantially less than the present value for insurance purposes of approximately £81m. Therefore, no provision for depreciation on the freehold land and buildings is made. The freehold buildings are reviewed annually for any potential impairment.

All assets of the charity are held for charitable use with the exception of those held by Queenswood Enterprises.

I Fixed assets investments

Listed investments are stated at market value at year end. The SOFA includes realised and unrealised gains and losses arising from the revaluation of the investments in the year.

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the SOFA.

J Stocks

Stocks are valued at the lower of cost and net realisable value.

K Leases

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the group, and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability.

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

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2020 (continued)

L Financial Assets

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

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

M Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2020 (continued)

N Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

O Retirement benefits

The Group contributes to the Teachers Pension Scheme for teaching staff, this is a defined benefit pension. For non-teaching staff the Group contributes to Friends Life and another scheme run by The Pensions Trust, both of these are defined contribution schemes. The funds for these schemes are held independently of the Group's funds. In accordance with FRS 102 28.40A the group accounts for these schemes as defined contribution schemes. See note 24 for full details. During the year the Group made a Section 75 payment to exit the Independent School Pension Scheme and clear itself of future related liabilities. See SOFA 'Exit from Independent School Pension Scheme'.

Critical accounting estimates and judgements

In the application of the company's accounting policies, the council required to make judgements, estimates and assumptions about the carrying amount 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 these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Provisions

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors.

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2020 (continued)

| | | | |
|--|---|--------------------|--------------------|
| 3 | Income from charitable activities | 2020 | 2019 |
| | School Fees | £ | £ |
| | <i>Unrestricted Funds</i> | | |
| | Gross fees | 12,640,962 | 12,235,516 |
| | Costs of generating funds | | |
| | Covid 19 Discount | (1,130,856) | |
| | Total bursaries, scholarships and grants | (1,150,371) | (1,290,379) |
| | Other discounts | <u>(279,390)</u> | <u>(251,639)</u> |
| | | <u>(2,560,617)</u> | <u>(1,542,018)</u> |
| | | <u>10,080,345</u> | <u>10,693,498</u> |
| In total 129 (2019: 137) pupils received some form of financial assistance towards fees. | | | |
| 4 | Donations and legacies | 2020 | 2019 |
| | | £ | £ |
| | Unrestricted funds received | 20,820 | 424,285 |
| | Restricted funds received | 27,314 | 7,406 |
| | Furlough Income | <u>502,713</u> | <u>-</u> |
| | | <u>550,847</u> | <u>431,691</u> |
| 5 | Other Income | 2020 | 2019 |
| | | £ | £ |
| | <i>Unrestricted Funds</i> | | |
| | Other Incoming Resources | | |
| | Rent receivable | 72,872 | 83,917 |
| | Other | <u>103,961</u> | <u>95,960</u> |
| | | <u>176,833</u> | <u>179,877</u> |
| 6 | Investment Income | 2020 | 2019 |
| | | £ | £ |
| | <i>Unrestricted Funds</i> | | |
| | Interest on cash deposits | 1,500 | - |
| | Other interest | 1,877 | - |
| | <i>Restricted Funds</i> | | |
| | On listed investments | <u>10,692</u> | <u>12,191</u> |
| | Total Investment Income | <u>14,069</u> | <u>12,191</u> |
| 7 | Expenditure | 2020 | 2019 |
| | | £ | £ |
| | <i>Unrestricted funds</i> | | |
| | Group direct charitable expenditure includes: | | |
| | Depreciation | 605,992 | 617,230 |
| | Profit/ (Loss) on disposal of tangible fixed assets | 6,311 | 5,962 |
| | Auditors' remuneration (net of VAT): | | |
| | For audit - School | 16,020 | 13,500 |
| | - Enterprises | 4,125 | 3,600 |
| | For other services | <u>6,128</u> | <u>2,425</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2020 (continued)

| 8 Employees | 2020 | 2019 |
|--|-------------|-------------|
| a) Average monthly number of employees (full-time equivalent) | | |
| The average number of persons employed by the group during the year was: | | |
| Costs of generating funds | | |
| - Full time | 50 | 54 |
| - Part time (FTE) | 22 | 22 |
| Administration, technicians, estate and maintenance staff | | |
| - Full time | 50 | 54 |
| - Part time (FTE) | 58 | 50 |
| | <u>180</u> | <u>180</u> |

The average number of staff employed during the year was 245 (2019: 246)

| b) Analysis of total employee costs | 2020 | 2019 |
|--|------------------|------------------|
| | £ | £ |
| Staff costs during the year: | | |
| Salaries | 6,303,069 | 6,272,766 |
| Redundancy costs | 20,518 | 28,598 |
| Social security costs | 596,557 | 604,431 |
| Pension costs | 1,040,971 | 828,892 |
| | <u>7,961,115</u> | <u>7,734,687</u> |
| Training, health & safety, recruitment | 64,120 | 75,913 |
| Movement in pension provision | (48,741) | (66,000) |
| | <u>7,976,494</u> | <u>7,744,600</u> |

| c) Employee costs | 2020 | 2019 |
|--|-------------|-------------|
| The number of higher paid employees was: | | |
| £60,001 - £70,000 | 1 | - |
| £70,001 - £80,000 | 2 | 2 |
| £80,001 - £90,000 | 1 | 1 |
| £110,001 - £120,000 | 1 | 1 |

Pension contributions amounting to £89,320 (2019: £55,534) were made for five (2019: four) higher paid employees.

Governors' Remuneration

No Governors received any emoluments in the year ended 31 August 2020 (2019: nil) and Governors are not included in the number of persons employed given above. No Governors were reimbursed expenses in 2020 (2019: One Governor had reimbursed expenses of £325).

Key Management Personnel

Key management personnel include the Governors and the senior executives which are made up of the Principal, the Bursar and the Deputy Heads. The total pay and benefits received by key management personnel were £565,308 (2019: £566,412). Four members of the key management personnel are also provided with free accommodation in order to enable them to undertake specific duties for the school (2019: four).

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2020 (continued)

| 9 Analysis of Total Resources Expended 2020 | Staff Costs (incl Training) £ | Other £ | Depreciation £ | Total 2020 £ |
|--|--|--------------------|---------------------------|-----------------------------|
| Costs of generating funds | | | | |
| Trading expenditure - Queenswood Enterprises Ltd | - | 75,443 | - | 75,443 |
| Fundraising for voluntary resources | | - | - | - |
| Charitable Activities | | | | |
| Education and boarding | 5,196,618 | 463,866 | - | 5,660,484 |
| Welfare | 639,765 | 339,109 | - | 978,874 |
| Premises | 510,693 | 1,007,486 | 605,992 | 2,124,171 |
| Technology | 208,916 | 335,532 | - | 544,448 |
| Administration costs | 1,415,049 | 513,405 | - | 1,928,454 |
| Governance costs | 54,194 | 34,622 | - | 88,816 |
| Pension provision | | | | |
| Movement in provision | (48,741) | - | - | (48,741) |
| | <u>7,976,494</u> | <u>2,769,463</u> | <u>605,992</u> | <u>11,351,949</u> |
| Analysis of Total Resources Expended 2019 (comparative) | Staff Costs (incl Training) £ | Other £ | Depreciation £ | Total 2019 £ |
| Costs of generating funds | | | | |
| Trading expenditure - Queenswood Enterprises Ltd | - | 152,574 | - | 152,574 |
| Fundraising for voluntary resources | | - | - | - |
| Charitable Activities | | | | |
| Education and boarding | 5,061,732 | 621,112 | - | 5,682,844 |
| Welfare | 691,899 | 409,779 | - | 1,101,678 |
| Premises | 549,091 | 1,145,504 | 617,230 | 2,311,825 |
| Technology | 160,874 | 199,161 | - | 360,035 |
| Administration costs | 1,291,220 | 390,775 | - | 1,681,995 |
| Governance costs | 55,784 | 23,998 | - | 79,782 |
| Pension provision | | | | |
| Movement in provision | (66,000) | - | - | (66,000) |
| Exit from Independent School Pension Scheme | | | | - |
| | <u>7,744,600</u> | <u>2,942,903</u> | <u>617,230</u> | <u>11,304,733</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2020 (continued)

10 Tangible Fixed Assets

| Group | Freehold Land and Buildings £ | Plant and Equipment £ | Fixtures and Fittings £ | Motor Vehicles £ | Total £ |
|----------------------------------|--|-----------------------------|----------------------------------|------------------------|-------------------|
| Costs of generating funds | | | | | |
| At 31st August 2019 | 22,166,255 | 3,436,241 | 988,750 | 420,642 | 27,011,888 |
| Additions | 5,857 | 31,893 | 194,746 | 54,870 | 287,366 |
| Transfers | - | - | - | - | - |
| Disposals | - | (31,172) | (1,773) | (29,696) | (62,641) |
| At 31st August 2020 | <u>22,172,112</u> | <u>3,436,962</u> | <u>1,181,723</u> | <u>445,816</u> | <u>27,236,613</u> |
| Depreciation | | | | | |
| At 31st August 2019 | - | 2,772,418 | 484,376 | 250,323 | 3,507,117 |
| Charge for the year | - | 349,854 | 187,124 | 69,014 | 605,992 |
| Disposals | - | (31,172) | - | (25,530) | (56,702) |
| At 31st August 2020 | <u>-</u> | <u>3,091,100</u> | <u>671,500</u> | <u>293,807</u> | <u>4,056,407</u> |
| Net Book Value | | | | | |
| At 31st August 2020 | <u>22,172,112</u> | <u>345,862</u> | <u>510,223</u> | <u>152,009</u> | <u>23,180,206</u> |
| At 31st August 2019 | <u>22,166,255</u> | <u>663,823</u> | <u>504,374</u> | <u>170,319</u> | <u>23,504,771</u> |

Assets under construction relate to building, planning, architectural design and other professional costs for Queenswood Hall. There is a fixed charge with the bank over the land and buildings included above.

Included within the net book value of Plant and Equipment of £345,862 is £155,559 relating to assets held under Finance Leases.

| Company | Freehold Land and Buildings £ | Plant and Equipment £ | Fixtures and Fittings £ | Motor Vehicles £ | Total £ |
|--------------------------|--|-----------------------------|----------------------------------|------------------------|-------------------|
| Cost or Valuation | | | | | |
| At 31st August 2019 | 22,166,255 | 3,408,050 | 986,977 | 420,642 | 26,981,924 |
| Additions | 5,857 | 31,893 | 194,746 | 54,870 | 287,366 |
| Transfers | - | - | - | - | - |
| Disposals | - | (2,981) | - | (29,696) | (32,677) |
| At 31st August 2020 | <u>22,172,112</u> | <u>3,436,962</u> | <u>1,181,723</u> | <u>445,816</u> | <u>27,236,613</u> |
| Depreciation | | | | | |
| At 31st August 2019 | - | 2,744,227 | 482,603 | 250,323 | 3,477,153 |
| Charge for the year | - | 349,854 | 187,124 | 69,014 | 605,992 |
| Disposals | - | (2,981) | - | (23,757) | (26,738) |
| At 31st August 2020 | <u>-</u> | <u>3,091,100</u> | <u>669,727</u> | <u>295,580</u> | <u>4,056,407</u> |
| Net Book Value | | | | | |
| At 31st August 2020 | <u>22,172,112</u> | <u>345,862</u> | <u>511,996</u> | <u>150,236</u> | <u>23,180,206</u> |
| At 31st August 2019 | <u>22,166,255</u> | <u>663,823</u> | <u>504,374</u> | <u>170,319</u> | <u>23,504,771</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2020 (continued)

Tangible Fixed Assets (continued)

Freehold land and buildings at cost or valuation includes £2,395,421 at 31st March 1979 revalued on the basis of re-instatement cost less allowance for age after taking account of subsequent disposals. In accordance with FRS 102 - this valuation has been treated as an historic cost as at the date of conversion. The buildings have been insured on a declared value of £81,387,337 (2019: £78,863,699)

Following an impairment review by the Governors considering the value of the buildings and their state of repair, no impairment has been identified.

Assets under construction mainly relate to building, planning, architectural design and other professional costs for Queenswood Hall.

| 11 Fixed Asset Investments | Group Listed Investments £ | Unlisted Investments £ | Company Listed Investments £ | Total Investments £ |
|--|---|---------------------------------------|---|------------------------------------|
| As at 1 September 2019 | 373,320 | 200,000 | 373,320 | 573,320 |
| Additions | 22,640 | - | 22,640 | 22,640 |
| Disposals proceeds | (34,634) | - | (34,634) | (34,634) |
| Unrealised gains (losses) on investments | <u>(18,631)</u> | <u>-</u> | <u>(18,631)</u> | <u>(18,631)</u> |
| As at 31 August 2020 | 342,695 | 200,000 | 342,695 | 542,695 |
| Cash held as investments | <u>11,616</u> | <u>-</u> | <u>11,616</u> | <u>11,616</u> |
| | <u>354,311</u> | <u>200,000</u> | <u>354,311</u> | <u>554,311</u> |
| Fixed Asset Investments | Group Listed Investments £ | Unlisted Investments £ | Company Listed Investments £ | Total Investments £ |
| As at 1 September 2018 | 370,200 | 200,000 | 370,200 | 570,200 |
| Additions | 11,604 | - | 11,604 | 11,604 |
| Disposals at opening market value | (5,265) | - | (5,265) | (5,265) |
| Unrealised gains on investments | <u>(3,219)</u> | <u>-</u> | <u>(3,219)</u> | <u>(3,219)</u> |
| As at 31 August 2019 | 373,320 | 200,000 | 373,320 | 573,320 |
| Cash held as investments | <u>2,245</u> | <u>-</u> | <u>2,245</u> | <u>2,245</u> |
| | <u>375,565</u> | <u>200,000</u> | <u>375,565</u> | <u>575,565</u> |
| | | | £ | £ |
| Historical Cost of listed investments | | | <u>308,381</u> | <u>326,925</u> |

The following investments comprise in excess of 5% of the value of the portfolio:

| Quoted Investments | Value @ 31st Aug 2020 £ |
|-------------------------------------|----------------------------|
| Findlay Park Funds Plc | 22,034 |
| Sands Capital Funds | 31,696 |
| Sequoia Economic Infrast Inc Fd Ltd | 25,852 |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2020 (continued)

Fixed Asset Investments (continued)

The company owns 100% of the equity of the following subsidiary, which was incorporated in England and Wales.

| Costs of generating funds | Holding | Nature of business |
|--------------------------------|-----------------|--|
| Queenswood Enterprises Limited | Ordinary shares | Management of the letting of Queenswood School Ltd's facilities to external clients. |

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

| | Capital and reserves | | Profit for the year | |
|--------------------------------|----------------------|----------------|---------------------|--------------|
| | 2020 | 2019 | 2020 | 2019 |
| | £ | £ | £ | £ |
| Queenswood Enterprises Limited | <u>286,348</u> | <u>286,556</u> | <u>(208)</u> | <u>(569)</u> |

During the financial year Queenswood School Limited made management recharges of £106,023 (2019: £185,727) to Queenswood Enterprises Limited in respect of facilities and staff costs. Also during the year Queenswood Enterprises made a gift aid distribution of £0 (2019: £84,632) to Queenswood School Limited. At the balance sheet date Queenswood School Limited owed Queenswood Enterprises Limited £2,291 (2019: £170,817).

| | | | | | |
|----|---|------------------|------------------|------------------|------------------|
| 12 | Stocks | Group | | Company | |
| | | 2020 | 2019 | 2020 | 2019 |
| | | £ | £ | £ | £ |
| | Goods for resale | <u>36,373</u> | <u>25,882</u> | <u>36,373</u> | <u>25,882</u> |
| 13 | Financial Instruments | Group | | Company | |
| | | 2020 | 2019 | 2020 | 2019 |
| | Carrying amount of financial assets | | | | |
| | Debt instruments measured at amortised cost | <u>207,224</u> | <u>530,010</u> | <u>178,740</u> | <u>475,498</u> |
| | Carrying amount of financial liabilities | | | | |
| | Measured at amortised cost | <u>3,217,910</u> | <u>3,814,644</u> | <u>3,212,830</u> | <u>3,948,514</u> |
| 14 | Debtors | Group | | Company | |
| | | 2020 | 2019 | 2020 | 2019 |
| | | £ | £ | £ | £ |
| | Due within one year: | | | | |
| | School fees | 522,690 | 677,835 | 522,690 | 677,835 |
| | Provision for doubtful debts | (368,553) | (249,856) | (368,553) | (249,856) |
| | Trade debtors | 53,087 | 102,031 | 24,603 | 47,519 |
| | Prepayments and accrued income | 133,668 | 145,539 | 132,140 | 137,278 |
| | Tax & Social Security | - | 4,342 | - | 1,943 |
| | Amounts due from group undertakings | - | - | - | - |
| | | <u>340,892</u> | <u>679,891</u> | <u>310,880</u> | <u>614,719</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2020
(continued)

| 15 Creditors | Group | | Company | |
|--|------------------|------------------|------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| a) Amounts falling due within one year: | | | | |
| | £ | £ | £ | £ |
| Current instalments due on deposits (note 15d) | 527,819 | 480,390 | 527,819 | 480,390 |
| Trade creditors | 130,721 | 425,013 | 129,764 | 399,082 |
| School fees in advance | 1,934,486 | 2,350,398 | 1,934,486 | 2,350,398 |
| Hire purchase and finance Leases | 74,886 | 112,232 | 74,886 | 112,232 |
| Bank loan | 214,539 | 220,000 | 214,539 | 220,000 |
| Bank Overdraft | 94,340 | - | 94,340 | - |
| Other taxation and social security costs | 137,230 | - | 137,230 | - |
| Other creditors | 139,452 | 71,810 | 133,038 | 97,741 |
| Accruals and deferred income | 101,667 | 154,801 | 101,667 | 118,484 |
| Amounts due to group undertakings | 0 | - | 2,291 | 170,187 |
| VAT payable | 5,338 | 20,298 | - | - |
| | <u>3,360,478</u> | <u>3,834,942</u> | <u>3,350,060</u> | <u>3,948,514</u> |

| b) Movement on deferred income | Group | | Company | |
|---------------------------------|--------------------|------------------|--------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| | £ | £ | £ | £ |
| Deferred income brought forward | 2,350,398 | 2,048,681 | 2,350,398 | 2,048,681 |
| Released in year | (2,350,398) | (2,048,681) | (2,350,398) | (2,048,681) |
| New provision added | <u>(2,070,226)</u> | <u>2,350,398</u> | <u>(2,070,226)</u> | <u>2,350,398</u> |
| Deferred income carried forward | <u>(2,070,226)</u> | <u>2,350,398</u> | <u>(2,070,226)</u> | <u>2,350,398</u> |

The deferred income balance relates to remittances received in respect of school fees for future years.

| c) Amounts falling due after more than one year: | Group | | Company | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2020 | 2019 | 2020 | 2019 |
| | £ | £ | £ | £ |
| School fees deposits | 1,493,328 | 1,760,127 | 1,493,328 | 1,760,127 |
| School fees in advance | 2,070,226 | 2,350,398 | 2,070,226 | 2,350,398 |
| Bank Loan | 1,834,127 | 1,961,667 | 1,834,127 | 1,961,667 |
| Finance Lease | 128,987 | 228,779 | 128,987 | 228,779 |
| | <u>5,526,668</u> | <u>6,300,971</u> | <u>5,526,668</u> | <u>6,300,971</u> |
| Less: Amounts due within one year | | | | |
| School fees deposits | (527,819) | (480,390) | (527,819) | (480,390) |
| School fees in advance | (1,934,486) | (2,350,398) | (1,934,486) | (2,350,398) |
| Bank Loan | (214,539) | (220,000) | (214,539) | (220,000) |
| Finance Lease | <u>(74,886)</u> | <u>(112,232)</u> | <u>(74,886)</u> | <u>(112,232)</u> |
| | <u>(2,751,730)</u> | <u>(3,163,020)</u> | <u>(2,751,730)</u> | <u>(3,163,020)</u> |
| | <u>2,774,938</u> | <u>3,137,951</u> | <u>2,774,938</u> | <u>3,137,951</u> |

The school has a 10 year flexible loan facility starting in July 2018 repayable in equal monthly instalments with an interest rate of 1.95% per annum over the base rate.

Maturity of financial liabilities

The fee deposits and fees in advance mature as follows:

| | | | | |
|----------------------------|----------------|----------------|----------------|----------------|
| Within one year | 527,819 | 480,390 | 527,819 | 480,390 |
| Between two and five years | 743,521 | 1,042,137 | 743,521 | 1,042,137 |
| After five years | <u>221,988</u> | <u>237,600</u> | <u>221,988</u> | <u>237,600</u> |

The bank loan is repayable as follows:

| | | | | |
|----------------------------|----------------|----------------|----------------|----------------|
| Within one year | 214,539 | 220,000 | 214,539 | 220,000 |
| Between two and five years | 936,170 | 880,000 | 936,170 | 880,000 |
| After five years | <u>683,418</u> | <u>861,667</u> | <u>683,418</u> | <u>861,667</u> |

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2020
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16 Provisions for liabilities and charges

| | Group | | Company | |
|--------------------------|----------------|----------------|----------------|----------------|
| | 2020 | 2019 | 2020 | 2019 |
| Pension provision | £ | £ | £ | £ |
| At 1 September 2019 | 305,000 | 371,000 | 305,000 | 371,000 |
| (Decrease)/ Increase | (48,741) | (66,000) | (48,741) | (66,000) |
| At 31 August 2020 | <u>256,259</u> | <u>305,000</u> | <u>256,259</u> | <u>305,000</u> |

The school recognises £256,259 (2019: £305,000) of pension provision on its Balance Sheet in relation to the closed pension scheme. The provision is attributable to The Growth Plan Pension, the school will review this liability on an annual basis.

17 Obligations under finance leases and hire purchase contracts

The School occasionally uses finance leases and hire purchase contracts to acquire plant and machinery. Future minimum lease payments due under finance leases and Hire Purchase contracts:

| | 2020 | 2019 |
|--|----------------|----------------|
| | £ | £ |
| Amounts payable: | | |
| Within one year | 74,886 | 112,232 |
| In two to five years | <u>66,883</u> | <u>141,769</u> |
| | 141,769 | 254,001 |
| Less Finance charges allocated to future periods | <u>12,782</u> | <u>25,222</u> |
| | <u>128,987</u> | <u>228,779</u> |

18 Share Capital

| | 2020 | 2019 |
|-------------------------------------|-----------|-----------|
| | £ | £ |
| Allotted, called up and fully paid: | | |
| 23 Governors' shares of £1 each | <u>23</u> | <u>23</u> |

Queenswood School Limited
Notes to the financial statements
For the Year ended 31st August 2020
(Continued)

19 Allocation of the Charity Net Assets

| | Fixed Assets £ | Investments £ | Net Current Assets £ | Long Term Liabilities £ | Provisions £ | Total £ |
|---|----------------------|------------------|-------------------------------|----------------------------------|------------------|-------------------|
| The net assets are held for the various funds as follows: | | | | | | |
| Restricted funds | - | 354,311 | 118,098 | - | - | 472,409 |
| Unrestricted funds: | | | | | | |
| General reserves | 23,180,206 | - | (2,463,806) | (2,774,938) | (256,259) | 17,685,203 |
| | <u>23,180,206</u> | <u>354,311</u> | <u>(2,345,708)</u> | <u>(2,774,938)</u> | <u>(256,259)</u> | <u>18,157,612</u> |

20 Unrestricted Funds Movements

| Group | At 31st August 2019 £ | Incoming Resources £ | Resources Expended £ | Investment Gains £ | Transfers £ | At 31st August 2020 £ |
|-------------------------|---|----------------------------|----------------------------|--------------------------|----------------|--------------------------------|
| Unrestricted: | | | | | | |
| Called up share capital | 23 | - | - | - | - | 23 |
| General | 16,926,977 | 10,937,198 | (11,351,949) | - | - | 16,512,226 |
| Revaluation reserve | 1,054,856 | - | - | - | - | 1,054,856 |
| Restricted reserves | 453,034 | 38,006 | - | (18,631) | - | 472,409 |
| | <u>18,434,890</u> | <u>10,975,204</u> | <u>(11,351,949)</u> | <u>(18,631)</u> | <u>-</u> | <u>18,039,514</u> |
| | | | | | | |
| Company | At 31st August 2019 As restated £ | Incoming Resources £ | Resources Expended £ | Investment Gains £ | Transfers £ | At 31st August 2020 £ |
| Unrestricted: | | | | | | |
| Called up share capital | 23 | - | - | - | - | 23 |
| General | 16,640,421 | 10,861,963 | (11,276,506) | - | - | 16,225,878 |
| Revaluation reserve | 1,054,856 | - | - | - | - | 1,054,856 |
| Restricted | 453,034 | 38,006 | - | (18,631) | - | 472,409 |
| | <u>18,148,334</u> | <u>10,899,969</u> | <u>(11,276,506)</u> | <u>(18,631)</u> | <u>-</u> | <u>17,753,166</u> |

Queenswood School Limited
Notes to the Financial Statements
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(continued)

21 Restricted Funds Movements

Restricted funds comprise the following unexpended balance of donations and grants held on trust to be applied for bursaries to fund girls' education in Queenswood School Limited, and sums set aside for future development.

| | At 1st September 2019 | Incoming resources | Resources expended | Investment Gains | Transfers | At 31st August 2020 |
|------------------------------------|-----------------------------|-----------------------|-----------------------|---------------------|-----------|------------------------|
| Costs of generating funds | | | | | | |
| Prizes, Scholarships and Bursaries | 83,566 | 27,314 | - | - | - | 110,880 |
| The Handoo Gift | 366,621 | 10,692 | - | (18,631) | - | 358,682 |
| Other | 2,847 | - | - | - | - | 2,847 |
| | <u>453,034</u> | <u>38,006</u> | <u>-</u> | <u>(18,631)</u> | <u>-</u> | <u>472,409</u> |

The Handoo Gift relates to a specific donation which has been treated as restricted fund as per the terms and conditions of the Handoo Trust Deed. The Handoo Gift funds a Bursary which is intended to expand the global vision of the school and exposure of students to diversity and difference.

Other restricted donations of £27,314 (2019 £7,406) were received in the year for Bursaries & towards Chaplain expenditure.

22 Reconciliation of changes in resources to Net Cash (outflows)/Inflows from Operating Activities

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| Net incoming resources for the year to date | (395,376) | 431,661 |
| Adjustments for: | | |
| Interest received | (14,069) | (12,191) |
| Gains on investment | 18,631 | 3,219 |
| Loss/(profit) on disposal of fixed assets | (6,311) | 28,054 |
| Depreciation and impairment of tangible fixed assets | 605,992 | 617,229 |
| Increase/(decrease) in provisions | (48,741) | (66,000) |
| Decrease/(Increase) in debtors | 338,999 | (26,674) |
| Increase/(decrease) in creditors | (798,816) | 73,173 |
| (Increase)/decrease in stock | (10,491) | (1,094) |
| | <u>(310,182)</u> | <u>1,047,377</u> |

23 Financial Commitments

At 31st August 2020 the group has annual commitments under non cancellable operating leases as follows:

| | 2020 Equipment £ | 2019 Equipment £ |
|----------------------------|------------------------|------------------------|
| Less than one year | 52,341 | 53,778 |
| Between two and five years | 57,147 | 117,999 |
| | <u>109,488</u> | <u>171,777</u> |

Queenswood School Limited
Notes to the Financial Statements
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(continued)

24 Pension Costs

Teaching staff

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £763,762 (2019: £549,678) and at the year-end £nil (2019 - £nil) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The Pension Trust - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2020
(continued)

24 Pension Costs (cont)

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

Deficit contributions

From 1 April 2016 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

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

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

Deficit contributions

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

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

Unless a concession has been agreed with the Trustee the term to 30 September 2025 applies.

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

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

| Present Values of Provision | 31 August 2020 | 31 August 2019 | 31 August 2018 |
|------------------------------------|---------------------------|---------------------------|---------------------------|
| | £ | £ | £ |
| Present Values of Provision | 256,259 | 305,000 | 371,000 |

Reconciliation of opening and closing provisions

| | Year ended 31 August 2020 | Year ended 31 August 2019 |
|--|--|--------------------------------------|
| | £ | £ |
| Provision at start of the year | 305,000 | 371,000 |
| Unwinding of the discount factor (interest expenses) | 2,680 | 6,000 |
| Deficit contribution paid | (54,194) | (52,000) |
| Remeasurements - impact of any change in assumptions | 2,342 | 6,000 |
| Remeasurements - amendments to the contribution schedule | 431 | 26,000 |
| Provision at the end of the period | <u>256,259</u> | <u>305,000</u> |

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Notes to the Financial Statements
For the year ended 31st August 2020
(continued)

24 Pension Costs (cont)

| Income and expenditure impact | Year ended 31 August 2020 | Year ended 31 August 2019 |
|--|------------------------------|------------------------------|
| | £ | £ |
| Interest expense | 2,682 | 6,000 |
| Remeasurements - impact of any change in assumptions | 2,342 | (6,000) |
| Remeasurements - amendments to the contribution schedule | 431 | (26,000) |
| Contributions paid in respect of future service* | * | * |
| Costs recognised in income and expenditure account | * | * |

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

| Assumptions | 31 August 2020 % per annum | 31 August 2019 % per annum | 31 August 2018 % per annum |
|------------------|-------------------------------|-------------------------------|-------------------------------|
| Rate of discount | 0.55 | 0.97 | 1.68 |

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

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

| Year ending | 31 August 2020 | 31 August 2019 | 31 August 2018 |
|-------------|-------------------|----------------|----------------|
| | £ | £ | £ |
| Year 1 | 55,820 | 54,000 | 51,000 |
| Year 2 | 57,495 | 56,000 | 52,000 |
| Year 3 | 59,219 | 57,000 | 54,000 |
| Year 4 | 60,996 | 59,000 | 55,000 |
| Year 5 | 25,854 | 61,000 | 57,000 |
| Year 6 | - | 26,000 | 59,000 |
| Year 7 | - | - | 61,000 |
| Year 8 | - | - | 5,000 |
| Year 9 | - | - | - |

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

Defined contribution scheme

The school additionally operates a defined contribution scheme. Contributions on behalf of staff within the scheme are made to Aviva. Total contributions made to Aviva during the year were £209,980 (2019: £194,146). The total pension contributions which were still outstanding as at the year end were £27,778 (2019: £25,931).

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Notes to the Financial Statements
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25 Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £0 for the group and company
(2019:£96,982)