

# QUEEN'S GATE SCHOOL TRUST LIMITED

England & Wales · Charity number 312724

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Other names    | QUEEN'S GATE SCHOOL                                     |
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">00640464</a>                                |
| Registered     | 1962-10-09                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                        |
|---------|------------------------------------------------------------------------|
| Address | 131-133 Queen's Gate<br>London<br>SW7 5LE                              |
| Phone   | 02075893587                                                            |
| Email   | <a href="mailto:bursar@queensgate.org.uk">bursar@queensgate.org.uk</a> |
| Website | <a href="http://www.queensgate.org.uk">www.queensgate.org.uk</a>       |

## Activities

**Objects:** (A) TO PROMOTE THE CAUSE OF EDUCATION (B) IN FURTHERANCE OF THAT OBJECT TO ACQUIRE AND TAKE OVER AS A GOING CONCERN, AND TO CARRY ON AND DEVELOP THE SCHOOL KNOWN AS QUEEN'S GATE SCHOOL.

**Activities:** Independent day school for girls aged 4 to 19

## Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Kensington And Chelsea

## Finances

| Period end | Income      | Expenditure | Assets     | Employees |
|------------|-------------|-------------|------------|-----------|
| 2025-08-31 | £12,386,627 | £11,927,947 | £9,817,261 | 114       |
| 2024-08-31 | £12,166,812 | £11,676,974 | £9,358,581 | 112       |
| 2023-08-31 | £11,679,236 | £11,170,930 | £8,868,743 | 113       |
| 2022-08-31 | £10,975,544 | £10,759,923 | £8,360,437 | 97        |
| 2021-08-31 | £10,461,968 | £10,195,487 | £8,144,816 | 107       |
| 2020-08-31 | £10,566,109 | £10,229,717 | £7,878,335 | 107       |

## Trustees

| Name                  | Role  | Appointed  |
|-----------------------|-------|------------|
| Reica Gray            | Chair | 2015-12-02 |
| Carol Davis KC        |       | 2022-06-22 |
| Clare Lenterman       |       | 2024-02-20 |
| David Peter Sharman   |       | 2025-03-30 |
| Emma Patricia Ghosh   |       | 2025-12-02 |
| MANINA WELDON         |       |            |
| Nicola Bright         |       | 2024-03-20 |
| Paul Baldwin          |       | 2025-11-03 |
| Shai Lewis Hill       |       | 2021-12-01 |
| Simon James Underwood |       | 2025-04-03 |



**QUEEN'S GATE SCHOOL TRUST LIMITED**

England & Wales - Charity number 312724

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# Accounts

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**Registered Company number: 00640464 (England and Wales)**

**Registered Charity number: 312724**

**GOVERNORS' REPORT AND ACCOUNTS  
FOR  
QUEEN'S GATE SCHOOL TRUST LIMITED  
(LIMITED BY GUARANTEE)  
FOR THE YEAR ENDED 31 AUGUST 2025**

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

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# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## LEGAL AND ADMINISTRATIVE INFORMATION

|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Governors</b>                               | Mrs Reica Gray (Chair)<br>Mr Paul Baldwin (appointed 3 November 2025)<br>Mrs Nicola Bright<br>Miss Karen Coles<br>Ms Carol Davis<br>Mr Jonathan Dobson (resigned 22 September 2025)<br>Ms Emma Ghosh (appointed 2 December 2025)<br>Mr Shai Hill<br>Mrs Clare Lenterman<br>Mr Gary Li (resigned 25 April 2025)<br>Mr David Sharman (appointed 20 March 2025)<br>Mr Peter Trueman (resigned 8 December 2025)<br>Mr Simon Underwood (appointed 3 April 2025)<br>Mrs Manina Weldon |
| <b>Principal</b>                               | Miss Amy Wallace                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Bursar and Secretary</b>                    | Mrs Sian Lehrter (resigned 30 April 2025)<br>Ms Paula Vanninen (appointed 1 May 2025, resigned 17 December 2025)<br>Miss Anita Larsen (appointed 10 March 2026)                                                                                                                                                                                                                                                                                                                 |
| <b>Senior Management Team</b>                  | Miss Amy Wallace<br>Mr Christian Kendall-Daw<br>Miss Anita Larsen (appointed 10 March 2026)<br>Mrs Lydia Kyle<br>Ms Charlotte De La Pena<br>Mr James Denchfield<br>Mr Philip Williams<br>Ms Coleen Gittens<br>Mrs Athina Mitropoulos<br>Ms Deanna Cappella                                                                                                                                                                                                                      |
| <b>Company number</b>                          | 00640464                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Charlty number</b>                          | 312724                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Principal address and registered office</b> | Queen's Gate School<br>133 Queen's Gate<br>London<br>SW7 5LE                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Auditors</b>                                | TC Group<br>The Courtyard<br>Shoreham Road<br>Upper Beeding<br>Steyning<br>West Sussex<br>BN44 3TN                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Bankers</b>                                 | Barclays Bank Plc<br>1 Churchill Place<br>Canary Wharf<br>London<br>E14 5HP                                                                                                                                                                                                                                                                                                                                                                                                     |

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Queen's Gate School Governors ('the Governors') present their annual report, together with the audited financial statements of the charitable company for the year ended 31 August 2025. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Queen's Gate School was founded in 1891 and is registered with the Charity Commission under Charity Number 312724. The Governors, Senior Management Team and principal address of the Charity together with details of the Charity's professional advisors are given on the Legal and Administrative Information page above.

#### **The School**

Queen's Gate School is a central London independent day school for girls aged 4-18 that combines academic success and excellent pastoral care with a most welcoming environment. The School is located in five elegant buildings in Queen's Gate, South Kensington.

#### **The Principal**

Miss Amy Wallace has been Principal of the School since September 2022. She is assisted by a management team which comprises seven key staff in the Senior School, the Director of the Junior School and the Bursar.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governance**

Under the Memorandum and Articles of Association of Queen's Gate School Trust Ltd, control of the Company is vested in the Governing Body, whose members perform a role equivalent to that of company directors. The Articles of Association were updated in 2013. The Governors are also trustees of the Charity.

#### **Governing Body**

Details of current Governors along with those who were in office during the year ended 31 August 2025 are listed on page 1. During the year, G Li resigned, and two new governors joined the board, S Underwood and D Sharman.

The School aims to have a broad range of skills on the Governing Body, and amongst other things, current Governors are experienced in the following fields: education, law, finance, property and business.

#### **Recruitment and Training of Governors**

Governors are appointed by invitation of the Governing Body. New Governors are inducted into the working of the School and the Charity at induction sessions held with the Principal and Bursar, at which they are presented with information on governance and other relevant policies and procedures. All Governors attend regular training to ensure they can meet their safeguarding and other responsibilities. Governors are encouraged to use resources made available from the Association of Governing Bodies of Independent Schools (AGBIS). Governors regularly visit the School and attend School events wherever possible.

#### **Organisational Management**

The Governors, as the trustees of the Charity, are legally responsible for the overall management and control of the School. The Full Governing Body met four times during the year to 31 August 2025: three times for Board Meetings, and once for a Strategy Day. It establishes an overall framework for the governance of the School and delegates certain key responsibilities to its committees. The work of the Committees is monitored through the minutes of their meetings and the ratification of decisions where required. During the year to 31 August 2025 there were five main Committees:

- **Finance Committee** (which also serves as the audit committee), chaired by Peter Trueman, and responsible for monitoring the implementation of finance policies, reviewing and recommending the annual budget, monitoring management accounts and presenting the audited financial statements for approval by the Full Governing Body.
- **Education Committee**, chaired by Nicky Bright to ensure implementation of academic, policies and monitor the School's academic development.
- **Pastoral Committee**, chaired by Clare Lenterman, to ensure the School's fulfilment of its pastoral and safeguarding responsibilities. Clare is also the nominated Safeguarding Governor.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2025

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- **Premises and Health & Safety Committee**, chaired by Gary Li until April 2025, then by Simon Underwood, to oversee the School's buildings, management of our regulatory Health & Safety expectations and help guide future refurbishment projects.
- **Development Committee**, chaired by Manina Weldon, which works with the School to raise additional funds for the School through a variety of fundraising activities.

The Remuneration Committee, established during the prior year as a sub-committee of the Finance Committee, first met in September 2024.

The Principal and the Bursar attend meetings of the Governors. Other members of the Senior Management Team (SMT) attend as appropriate.

The day to day running of the School is delegated to the Principal supported by her SMT which is comprised of the following individuals:

Miss Amy Wallace – Principal

Mr Christian Kendall-Daw – Vice-Principal

Mrs Sian Lehrter – Bursar (resigned 30 April 2025)

Miss Paula Vanninen – Bursar (commenced 1 May 2025)

Mrs Lydia Kyle – Director of the Junior School

Mr Mark Crundwell – Director of Teaching, Learning and Assessment

Mr James Denchfield - Director of Admissions

Ms Charlotte de la Pena - Director of Pastoral Care

Mr Philip Williams – Director of Curriculum

Ms Coleen Gittens – Director of Sixth Form

Miss Nichola Holgate-Smith – Assistant Director of Pastoral Care (commenced maternity leave 9 May 2025)

Mrs Grainne Raeside – Acting Assistant Director of Pastoral Care (maternity leave cover from 9 May 2025)

Miss Emily Moore – Acting Assistant Director of Operations (maternity leave cover from 9 May)

#### Group Structure and Relationships

There is no group structure. All activities of the Charity are carried out by the Charity itself.

#### OBJECTS, AIMS AND OBJECTIVES

##### Charitable Objects

The Charity's Objects, as set out in its Memorandum of Association dated 15 October 1959 are:

- To promote the cause of education and provide for the training and instruction of pupils in every branch of learning: in citizenship; in outdoor pursuits; and in the arts and crafts of all kinds.
- To provide such pupils with spiritual, moral, mental and physical training on the basis of Christian principles and by accepting pupils without distinction on the grounds of race, colour or creed to encourage the understanding and tolerance of different social and religious systems.
- To maintain its heritage endowment - the School with its Grade 2 listed buildings - within these objects.

##### Aims and Intended Impact

In both the Junior and Senior Schools, the aim is to create a secure and happy environment in which each girl may realise her academic and personal potential and individuality. Our expectations of our pupils are high both in and out of the classroom. We encourage their intellectual development, their interest and involvement in extra-curricular activities as well as a concern for others through charitable work, enabling them to become responsible citizens in a small school and a larger world.

##### Public Benefit

In setting the objectives and planning activities, the Governors have considered the Charity Commission's general guidance on public benefit.

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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Queen's Gate School is a charitable trust which seeks to benefit the public through the pursuit of its core aims. In addition, the School serves the wider community by:

- Participating in and promoting joint activities with other local schools, both state and independent.
- Encouraging and supporting pupils and staff to be actively involved in local, national and international charities.
- Providing bursary assistance to widen access. The School does not benefit from endowment income and therefore makes a proportion of gross fee income available to provide assistance to pupils who would not otherwise be able to join or remain at the School.

All girls are encouraged to become involved in charitable work and the Sixth Form are required to carry out community service in the locality as part of their education whilst at the School, for example with Age UK or 'Foodbank Friday', or participating in a reading project with a local state school or in our own Junior School. Many girls also carry out charitable work and community service through the Duke of Edinburgh Award Scheme.

### **Grant Making Policy**

The value of bursaries, scholarships and discounts made to the School's pupils in 2024/25 was £938,072 (2023/24: £824,626). These awards support the School's policy to widen access, encourage talented pupils and to relieve hardship where existing pupils' education and future prospects would otherwise be at risk. The total value of all these awards represents nearly 8% of the gross fee income with the value of means-tested bursaries representing 5.7% of gross fee income, which is in line with the School's Bursary Policy. Bursary awards can be for up to 100% of fees and additional financial assistance is available for families awarded a bursary with costs of educational school trips, music and public examinations. It is the Governors' objective to sustain these levels by making additional resources available from fund raising activities.

### **Policy for Setting Senior Staff Remuneration**

Pay levels for new members of the Senior Management Team (SMT) are determined by the Finance Committee. Finance Committee also agrees any proposed changes to SMT salaries, including the annual pay award.

## **STRATEGIC REPORT**

### **Review of Achievements and Performance for the Year**

#### **Objectives for the Year**

Over the academic year 2024-2025, the primary objectives were the successful completion of our ISI inspection and pupil recruitment and retention following the announcement of the imposition of VAT on independent school fees. Alongside this, we continued to embed and develop further our use of digital technology in learning and to continue improving the learning environment, particularly for pupils with SEND.

#### **Strategies to Achieve the Year's Objectives**

For the ISI inspection, the SMT had been working towards this for the previous twelve months, ensuring all policies and paperwork had been scrutinised and updated, and that all staff training opportunities were used to improve their knowledge and understanding of what to expect. Work scrutinies were conducted to review pupil progress and teacher feedback. Pupil and parent surveys helped the SMT identify likely themes. Continued work has been done on bringing the wider staff into the marketing work of the school, while further training time has been used to develop staff skills on the use of digital technology. Finally, a fundraising ball supported the summer's development projects, including the establishment of a SEND base in the Junior School.

#### **Operational Performance of the School**

This year, Queen's Gate Senior School averaged 342 (2023-24: 369) pupils and Junior School averaged 96 pupils (2023-24: 112). At all entry points, we maintained similar application numbers to the previous year.

Results at both A Level and GCSE were excellent. At A level, 95% of grades awarded were at A to C, with 30% at A\* grades. At GCSE, 51% of the results were graded A\* to 7, with 29% at A\*, which we felt was a good performance given the cohort's ability range. Once again, the School placed among the top ten schools in the country for our value-added scores.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2025

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On completion of their studies at Queen's Gate all of the Sixth Form who had applied were placed at Higher Education institutions either in the UK or overseas, most of whom were able to secure places at their first-choice destination. Universities chosen included Oxford, Cambridge, a range of other Russell Group institutions, a number of creative courses and US colleges. The Charity has thus achieved the year's objectives in this area: maintaining its high academic performance.

The school has continued to emphasise the benefit of co-curricular activities for the girls' personal development and to support positive wellbeing. Lunchtime clubs included super-curricular options such as Robotics Club and the School Journal, creative pursuits and activities purely designed to offer a fun diversion. Musical opportunities included an array of choirs and ensembles, while sport remains a real strength, with a wide-ranging curriculum offering, as well as an outstanding programme of additional activities, such as Fencing, Karate and Kick-Boxing. Dramatic performances included a Senior School exhibition of Shakespearean extracts, and the Junior School performance of Aladdin. LAMDA held strong, with another year of excellent examination outcomes. School trips were a regular fixture, both in terms of local visits to our nearby museums and the London theatres, and destinations further afield, including a co-curricular visit to Japan.

Charitable work has remained a fundamental feature of life at Queen's Gate, with our continued support of several long-term partners. These include hosting regular visitors from our local branch of Age UK for lunch, collating regular donations for the Kensington and Chelsea Foodbank, and participating in the Kids for Kids Christmas Carol Concert.

#### **The School Premises**

Our premises goals this year were to undertake the renovation of the pupil dining room and to establish a SEND space with room for both parent meetings and pupil interventions. In addition, a number of key offices were redecorated.

#### **Volunteers**

Parents helped with School trips and fundraising activities during the year, as well as offering career interviews, work experience and offering their expertise through Wider World talks; the Governors would like to take this opportunity to say how much we appreciate their continuing and valuable support for our work.

#### **ISI Inspection**

In November 2024 the School was delighted to host representatives from the Independent Schools Inspectorate (ISI). The opportunity to show off all that makes our school so special had been keenly awaited. Under the ISI framework in place since 2023, schools no longer receive overall judgements. Rather, inspectors report on whether a school meets the expected ISI standards in five key areas:

1. Leadership and management, and governance,
2. quality of education, training and recreation,
3. pupils' physical and mental health and emotional wellbeing,
4. pupils' social and economic education and contribution to society, and
5. safeguarding.

Queen's Gate met all standards and were delighted by the myriad of positive comments in our inspection report, which include:

'Pupils are at the heart of leaders' decision making'

The School's vision is 'ambitious for every pupil to develop fully whatever their starting point'

'Teachers skilfully adapt lessons to the needs of pupils and respond to their interests and questions'

'Teachers throughout the School use their extensive subject knowledge to teach well-planned lessons which enable pupils to extend their knowledge and deepen their understanding'

'Relationships between pupils and staff are positive across the School. Pupils feel respected and they in turn respect each other'

'Leaders have established a culture and curriculum which fosters understanding and celebrates diversity'.

#### **Financial Review**

Gross fees increased by 1.3% to £12.04m (2023-24: £11.88m) reflecting the annual fee increase of 4.1% but fall in average pupil numbers. The School had a financial surplus for the year of £458,680 (2023-24: £489,838). The increase in total costs largely reflects additional teaching salary costs, although an increase in expenditure on the fabric of the buildings was also a factor. It is the policy of the Governors to continue to bear down on costs wherever possible, whilst maintaining and enhancing the quality of education afforded to the pupils.



# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Reserves Policy**

Over the medium term it is the policy of the Governors to build up reserves to cover the interest and capital repayments on the Barclays Bank loan relating to the buildings housing the Junior School at 125-126 Queen's Gate, as well as to provide funds for the future development of the School. The increase in reserves of £458,680 during the year is in line with this policy.

### **Investment Performance against Objectives**

The Charity's funds which are not required for its operation in the short term are held on deposit with the bank or invested in short term treasury deposits. In 2024-25, income of £248k was generated from its cash reserves during this period of higher interest rates.

### **Fundraising Performance**

In 2024/25 £108,046 (2023/24 £63,896) was raised for the School from donations. This included donations to the Queen's Gate Foundation, as well as funds raised by the PTA through a number of events run by them during the year. The generosity, enthusiasm and commitment among the parent body and alumnae remain high and the level of donations is expected to hold up well.

### **Risk Management**

Governors are responsible for the management of risks faced by the School and have a risk management strategy which comprises:

- Regular review of the principal risks and uncertainties that the School faces,
- the establishment of policies, systems and procedures to mitigate those risks identified, and
- the implementation of procedures designed to minimise or manage any potential impact on the School, should those risks materialise.

Detailed consideration of specific risks is delegated to the SMT, with guidance and review by the relevant Governors. The School's Risk Register records the risks that have been identified and assessed, together with the controls put in place to mitigate these risks.

The Risk Register is reviewed annually by the Full Governing Body, and changes made as necessary. Each Committee of the Board also reviews those risks relevant to its area of responsibility at each Committee meeting. The key controls used by the Charity include:

- formal agendas for all committee and Board activity;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies and procedures including Safeguarding; and
- clear authorisation and approval levels.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Governors have identified the following risks as medium to high risks for the forthcoming year and beyond:

### **Financial Risks**

The removal of the VAT exemption on independent school fees from January 2025, followed by the abolition of business rates relief and the increase in Employer's National Insurance contributions from April 2025 all present a potential threat to future pupil numbers and the ability of the School to generate a surplus for future investment needs, and to meet the terms of the bank covenant. These external factors have led to a reduction in admissions across the independent sector, and the School is no exception to that.

Credit risk, which is moderate due to the international nature of our community, is mitigated by the introduction of a more robust, well-defined procedure for the collection of all debts. Where the collection of debts remains problematic, these are referred to a debt collection agency to recover on our behalf.

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

***FOR THE YEAR ENDED 31 AUGUST 2025***

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Other financial risks include future changes to Employer contributions into the Teachers Pension Scheme, a risk that has been mitigated by closing entry to the scheme to new joiners since September 2023.

Interest rate risk has been minimised following the fixing of the interest rate on the term loan, providing certainty on future repayments to be factored into financial planning.

The monitoring of these risks is the responsibility of the Finance Committee.

### **Reputational and Compliance Risks**

Governors and staff are all aware of the potential impact on the School's reputation of an adverse PR event. The School has robust policies, procedures and processes in place to ensure compliance in the widest sense. Safeguarding and health and safety are fundamental to the School's operation, and the welfare of pupils and staff is of utmost importance. There are nominated Governors with responsibility for oversight of Safeguarding and Health and Safety. The School provides regular training to staff on compliance matters, including the management of data and avoidance of data protection breaches.

Poor performance and academic results will also have an impact on the reputation of the School. The Education Committee continues to monitor and support the School to continue to deliver excellent results.

### **Future Plans**

The Governors have identified the following key objectives which form the core of the current Strategic Plan:

#### **Governance, Leadership and Management**

To ensure that Queen's Gate has effective leadership and management at all levels and that suitable and ongoing training and opportunities for development are provided, as well as succession planning.

#### **Staffing**

Queen's Gate will continue to invest in and advance a talented, well-qualified and committed staff, both teaching and operations staff.

#### **Academic**

For many years, Queen's Gate has been respected for its academic results achieved in a nurturing environment where confidence is built and a lifelong love of learning is inspired. Inspired by our traditions, we will continue to offer an excellent academic programme for all our girls preparing them on all levels to be effective and global citizens.

#### **Pastoral**

Inspired by its tradition of excellent pastoral care, Queen's Gate will continue to develop its provision to ensure that girls feel valued and supported and develop into confident young women, ready to become responsible citizens in the world.

#### **Technology**

We recognise the importance of technology today and for the foreseeable future. Queen's Gate will continue to upgrade and expand its technology to ensure that the curricular and administrative goals of the School are met.

#### **Admissions**

Queen's Gate will continue to seek to build and maintain its enrolment at all levels, despite the evident financial challenges facing the sector. Its intake will continue to reflect and benefit from the richness and diversity of its community by admitting pupils with a broad range of backgrounds, talents and interests but who share a common goal of commitment to learning in all its forms.

#### **Extra-curricular Activities**

Queen's Gate recognises the importance of extra-curricular opportunities in enhancing the educational experience it offers and will continue to provide an excellent, well-defined range of clubs, trips and other opportunities.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Facilities

Queen's Gate will continue to offer an environment which is well maintained and provides suitable facilities commensurate with the high calibre of the academic provision and of the community. The School will continue to nurture its buildings, to use them effectively to provide the necessary facilities for a 21st century education, whilst maintaining their historic characteristics.

### Financial Matters

Queen's Gate will continue to review, strengthen and rigorously analyse its financial resources, ensuring they are managed effectively to support the School's medium to long-term financial stability. This will enable the School to deliver the objectives set out in this and subsequent strategic plans.

Considering the reduction in pupil numbers and following a period of extensive analysis and careful review, the Governors have resolved to reduce the School's property footprint to its original site at 131–133 Queen's Gate. Accordingly, 125–126 Queen's Gate is being marketed for sale by Knight Frank. The original site previously accommodated up to 390 pupils; however, the Governors intend to cap future enrolment at 350 pupils to ensure a consistently high-quality educational experience.

The proposed sale of 125–126 Queen's Gate will enable the charity to invest in the refurbishment of the original site and expand bursary provision, while also facilitating the repayment of its bank loan from Barclays Bank. The charity retains outright ownership of the original site, underpinning a strong balance sheet. Together with disciplined cost control, this provides a robust platform for the continued delivery of high-quality education in a distinctive location for the foreseeable future.

The Governors remain in active dialogue with the School's bankers to ensure ongoing support throughout the sale process.

### Alumnae Relations

Queen's Gate will aim to develop relations with its alumnae through improved communication and the organisation of events and to ensure that former pupils are fully aware of their value to the School community.

### Outreach to the Community

Queen's Gate recognises the need to work with its community and will continue to foster both individual and collective responsibility for the environment by incorporating sustainability practices into teaching and practice. Our Outreach programme has been developed to harness the opportunities for partnerships in our local community. The School wishes to promote itself as an inclusive and diverse community.

## AUDITORS

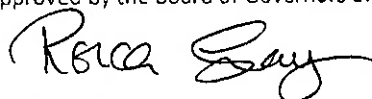
### Disclosure of information to the auditors

Each of the Governors has confirmed that there is no information to which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

### Reappointment

A resolution proposing that TC Group be reappointed auditors of the Charity will be put to the members.

Approved by the Board of Governors of Queen's Gate School on 21 May 2026 and signed on its behalf by:



Mrs Reica Gray  
Chair of Governors

## **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

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

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The Governors, who are also the directors for the purposes of company law, are responsible for preparing the Governors' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will not continue in operation.

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

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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We have audited the financial statements of Queen's Gate School Trust Limited for the year ended 31 August 2025. 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 charitable company's affairs as at 31 August 2025 and of its 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 Governors are responsible for the other information. The other information comprises the information included in the Governors' Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

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

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

- the information given in the Governors' Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (incorporating the Strategic Report) has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in Governors' Report (incorporating the Strategic Report).

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

The objectives of our audit, in respect to 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; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

## QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the Governors' and other management (as required by auditing standards), and discussed with the Governors' and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, keeping children safe in education (statutory guidance), DBS checks and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### Use of our report

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

  
~~Mark Cummins FCA~~  
Senior Statutory Auditor  
For and on behalf of TC Group  
Statutory Auditor  
Office: Steyning, West Sussex  
Date: 22 May 2026

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2025

|                                         | Notes | Unrestricted<br>funds | Restricted<br>funds | Total 2025        | Total 2024        |
|-----------------------------------------|-------|-----------------------|---------------------|-------------------|-------------------|
|                                         |       | £                     | £                   | £                 | £                 |
| <b>INCOME FROM:</b>                     |       |                       |                     |                   |                   |
| Donations and legacies                  | 6     | 108,046               | -                   | 108,046           | 63,896            |
| Investments                             | 7     | 247,994               | -                   | 247,994           | 263,994           |
| Charitable activities                   | 8     | 11,987,899            | -                   | 11,987,899        | 11,816,977        |
| Other income                            |       | 42,688                | -                   | 42,688            | 21,945            |
| <b>Total income</b>                     |       | <b>12,386,627</b>     | <b>-</b>            | <b>12,386,627</b> | <b>12,166,812</b> |
| <b>EXPENDITURE ON:</b>                  |       |                       |                     |                   |                   |
| Charitable activities                   |       | 11,927,947            | -                   | 11,927,947        | 11,676,974        |
| <b>Total expenditure</b>                | 9     | <b>11,927,947</b>     | <b>-</b>            | <b>11,927,947</b> | <b>11,676,974</b> |
| <b>Net income and movement in funds</b> |       | <b>458,680</b>        | <b>-</b>            | <b>458,680</b>    | <b>489,838</b>    |
| Fund balances brought forward           |       | 9,195,536             | 163,045             | 9,358,581         | 8,868,743         |
| <b>Fund balances carried forward</b>    | 19    | <b>9,654,216</b>      | <b>163,045</b>      | <b>9,817,261</b>  | <b>9,358,581</b>  |

All income and gains for the year are recognised above. All of the School's activities are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



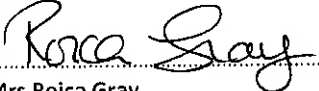
# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

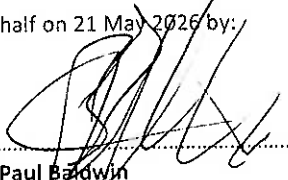
## BALANCE SHEET

AS AT 31 AUGUST 2025

|                                              |       | 2025               |                    | 2024               |                    |
|----------------------------------------------|-------|--------------------|--------------------|--------------------|--------------------|
|                                              | Notes | £                  | £                  | £                  | £                  |
| <b>FIXED ASSETS</b>                          |       |                    |                    |                    |                    |
| Tangible assets                              | 11    |                    | 12,183,257         |                    | 12,378,560         |
| <b>CURRENT ASSETS</b>                        |       |                    |                    |                    |                    |
| Debtors                                      | 12    | 3,386,730          |                    | 666,594            |                    |
| Cash at bank and in hand                     |       | 5,569,015          |                    | 6,491,812          |                    |
|                                              |       | <u>8,955,745</u>   |                    | <u>7,158,406</u>   |                    |
| <b>CURRENT LIABILITIES</b>                   |       |                    |                    |                    |                    |
| Creditors due within one year                | 13    | <u>(7,466,128)</u> |                    | <u>(5,832,876)</u> |                    |
| <b>NET CURRENT ASSETS</b>                    |       |                    | <u>1,489,617</u>   |                    | <u>1,325,530</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                    | <u>13,672,874</u>  |                    | <u>13,704,090</u>  |
| <b>LONG TERM LIABILITIES</b>                 |       |                    |                    |                    |                    |
| Creditors due after one year                 | 14    |                    | <u>(3,855,613)</u> |                    | <u>(4,345,509)</u> |
|                                              |       |                    | <u>9,817,261</u>   |                    | <u>9,358,581</u>   |
| <b>REPRESENTED BY:</b>                       |       |                    |                    |                    |                    |
| <b>RESTRICTED FUNDS</b>                      | 18    |                    | 163,045            |                    | 163,045            |
| <b>UNRESTRICTED FUNDS</b>                    | 18    |                    |                    |                    |                    |
| General funds                                |       | 9,542,829          |                    | 9,064,649          |                    |
| Designated funds                             |       | <u>111,387</u>     |                    | <u>130,887</u>     |                    |
|                                              |       |                    | <u>9,654,216</u>   |                    | <u>9,195,536</u>   |
|                                              |       |                    | <u>9,817,261</u>   |                    | <u>9,358,581</u>   |

The accounts were approved by the Board, and signed on their behalf on 21 May 2026 by:

  
 Mrs Reica Gray  
 Chair of Governors

  
 Mr Paul Baldwin  
 Governor

Registered Company number: 00640464 (England and Wales)  
 Registered Charity number: 312724

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

|                                                               |       | 2025               |                  | 2024               |                  |
|---------------------------------------------------------------|-------|--------------------|------------------|--------------------|------------------|
|                                                               | Notes | £                  | £                | £                  | £                |
| <b>Cash flows from operating activities:</b>                  |       |                    |                  |                    |                  |
| Net income for the year                                       |       | 458,680            |                  | 489,838            |                  |
| <b>Adjustments for:</b>                                       |       |                    |                  |                    |                  |
| Depreciation charges                                          | 11    | 393,180            |                  | 440,567            |                  |
| Dividends, interest and rents from investments                | 7     | (290,682)          |                  | (285,939)          |                  |
| Increase in debtors                                           | 12    | (2,720,136)        |                  | (303,697)          |                  |
| Increase in creditors                                         | 13    | 1,606,458          |                  | 1,433,924          |                  |
| <b>Net cash provided by operating activities</b>              |       |                    | <b>(552,500)</b> |                    | <b>1,774,693</b> |
| <b>Cash flows from investing activities</b>                   |       |                    |                  |                    |                  |
| Dividends, interest and rents from investments                |       | 290,682            |                  | 285,939            |                  |
| Disposal of tangible fixed assets                             | 11    | 18,470             |                  | 9,031              |                  |
| Purchase of tangible fixed assets                             | 11    | (216,347)          |                  | (495,834)          |                  |
| <b>Net cash used in investing activities</b>                  |       |                    | <b>92,805</b>    |                    | <b>(200,864)</b> |
| <b>Cash flows from financing activities:</b>                  |       |                    |                  |                    |                  |
| Repayments of bank loan                                       |       | (463,102)          |                  | (293,255)          |                  |
| <b>Net cash used in financing activities</b>                  |       |                    | <b>(463,102)</b> |                    | <b>(293,255)</b> |
| <b>Change in cash and cash equivalents in the year</b>        |       |                    | <b>(922,797)</b> |                    | <b>1,280,574</b> |
| <b>Cash and cash equivalents at the beginning of the year</b> |       |                    | <b>6,491,812</b> |                    | <b>5,211,238</b> |
| <b>Cash and cash equivalents at the end of the year</b>       |       |                    | <b>5,569,015</b> |                    | <b>6,491,812</b> |
| <b>Analysis of cash and cash equivalents</b>                  |       |                    |                  |                    |                  |
| Cash at bank and in hand                                      |       | 5,569,015          |                  | 6,491,812          |                  |
| <b>Total cash and cash equivalents</b>                        |       | <b>5,569,015</b>   |                  | <b>6,491,812</b>   |                  |
| <b>Net cash</b>                                               |       |                    |                  |                    |                  |
|                                                               |       | <b>At 01/09/24</b> | <b>Cash flow</b> | <b>At 31/08/25</b> |                  |
| <b>Cash</b>                                                   |       | <b>£</b>           | <b>£</b>         | <b>£</b>           |                  |
| Cash at bank and in hand                                      |       | 6,491,812          | (922,797)        | 5,569,015          |                  |
|                                                               |       | 6,491,812          | (922,797)        | 5,569,015          |                  |
| <b>Debt</b>                                                   |       |                    |                  |                    |                  |
| Debts falling due within 1 year                               |       | (463,102)          | (26,794)         | (489,896)          |                  |
| Debts falling due after 1 year                                |       | (4,345,509)        | 489,896          | (3,855,613)        |                  |
|                                                               |       | (4,808,611)        | 463,102          | (4,345,509)        |                  |
| <b>Total net cash</b>                                         |       | <b>1,683,201</b>   | <b>(459,695)</b> | <b>1,223,506</b>   |                  |

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 STATUTORY INFORMATION

The School is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information.

### 2 ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS102)) and Financial Reporting Standard 102.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

There are no material uncertainties about the School's ability to continue as a going concern.

After reviewing the School's forecasts and projections, the Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

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

#### 2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the School against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those prepaid for the forthcoming academic year.

Investment income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

Other income/other trading income is accounted for on an accruals basis.

#### 2.3 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 2 ACCOUNTING POLICIES (continued)

#### 2.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

|                                  |                                               |
|----------------------------------|-----------------------------------------------|
| Freehold land is not depreciated |                                               |
| Freehold property                | - 2% straight line (excluding land of £4.25m) |
| Fixtures, fittings and equipment | - 15% reducing balance                        |
| Computer equipment               | - 20% straight line                           |

Capital expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates. Minor items of capital expenditure of up to £1,000 are written off to the Statement of Financial Activities as incurred.

#### 2.5 Leasing and hire purchase commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the lease.

#### 2.6 Pensions

The majority of teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out by the Government's Actuary Department. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme.

The charity also contributes to two defined contribution schemes, one for those teachers not in TPS, and another for non-teaching staff.

#### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

#### 2.8 Debtors

Trade and other debtors are recognized at the settlement amount due.

#### 2.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### 2.10 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Governors are 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 2 ACCOUNTING POLICIES (continued)

#### 2.11 Fund accounting

Unrestricted general funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Designated funds comprise reserves which have been allocated by Governors' to be used for a specific purpose.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

### 3 TURNOVER

The turnover of the School is wholly attributable to the objects of the Charity as stated in the Governors' Report and is earned entirely within the UK.

### 4 NET INCOME

| This is stated after charging:              | Total<br>2025<br>£ | Total<br>2024<br>£ |
|---------------------------------------------|--------------------|--------------------|
| Depreciation                                | 393,180            | 440,567            |
| Auditors' remuneration – audit services     | 15,100             | 17,640             |
| Auditors' remuneration – non-audit services | 12,735             | 13,806             |

### 5 TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

### 6 DONATIONS AND LEGACIES

|           | Unrestricted<br>£ | Restricted<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|-----------|-------------------|-----------------|--------------------|--------------------|
| Donations | 108,046           | -               | 108,046            | 63,896             |
|           | <u>108,046</u>    | <u>-</u>        | <u>108,046</u>     | <u>63,896</u>      |

During the year Governors made donations to the school through various events and activities, the nature of which could not be quantified.

### 7 INCOME FROM INVESTMENTS

|          | Unrestricted<br>£ | Restricted<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|----------|-------------------|-----------------|--------------------|--------------------|
| Interest | 247,994           | -               | 247,994            | 263,994            |
|          | <u>247,994</u>    | <u>-</u>        | <u>247,994</u>     | <u>263,994</u>     |

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 8 INCOME FROM CHARITABLE ACTIVITIES

|                                       | 2025<br>£         | 2024<br>£         |
|---------------------------------------|-------------------|-------------------|
| Gross School fees                     | 12,038,407        | 11,884,740        |
| Less:                                 |                   |                   |
| Bursaries, scholarships and discounts | (938,072)         | (824,626)         |
| Net School fees                       | 11,100,335        | 11,060,114        |
| Add:                                  |                   |                   |
| Registration fees                     | 49,469            | 59,914            |
| Extras income                         | 838,095           | 696,949           |
|                                       | <u>11,987,899</u> | <u>11,816,977</u> |

### 9 ANALYSIS OF EXPENDITURE

|                               | Staff costs<br>£ | Depreciation<br>£ | Other costs<br>£ | Total 2025<br>£   | Total 2024<br>£   |
|-------------------------------|------------------|-------------------|------------------|-------------------|-------------------|
| <b>Charitable expenditure</b> |                  |                   |                  |                   |                   |
| <b>Education</b>              |                  |                   |                  |                   |                   |
| Teaching                      | 6,975,276        | 170,801           | 424,463          | 7,570,540         | 7,529,705         |
| Welfare                       | 135,541          | -                 | 565,487          | 701,028           | 686,235           |
| Premises                      | 102,402          | 222,379           | 1,452,806        | 1,777,587         | 1,617,950         |
| Support and governance        | 962,421          | -                 | 916,371          | 1,878,792         | 1,843,084         |
| Total charitable expenditure  | <u>8,175,640</u> | <u>393,180</u>    | <u>3,359,127</u> | <u>11,927,947</u> | <u>11,676,974</u> |
| <b>Total expenditure</b>      | <u>8,175,640</u> | <u>393,180</u>    | <u>3,359,127</u> | <u>11,927,947</u> | <u>11,676,974</u> |

#### Analysis of support and governance costs:

|                                                     | 2025<br>£        | 2024<br>£        |
|-----------------------------------------------------|------------------|------------------|
| Auditors' remuneration for audit services           | 15,100           | 17,640           |
| Total governance costs                              | <u>15,100</u>    | <u>17,640</u>    |
| Support costs:                                      |                  |                  |
| Auditors' remuneration for non audit services       | 12,735           | 13,806           |
| Legal and professional fees relating to support     | 155,599          | 89,764           |
| Support staff wages, national insurance and pension | 962,421          | 962,624          |
| Loan interest                                       | 264,315          | 235,231          |
| Other support costs                                 | 468,622          | 524,019          |
|                                                     | <u>1,878,792</u> | <u>1,843,084</u> |

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 10 STAFF COSTS

The average monthly head count was 114 staff (2024: 112 staff) and the average monthly number of full time equivalent employees during the year was:

|          | 2025       | 2024       |
|----------|------------|------------|
| Teaching | 85         | 83         |
| Premises | 4          | 3          |
| Support  | 15         | 14         |
|          | <u>104</u> | <u>100</u> |

The aggregate payroll costs for the year were as follows:

|                       | 2025             | 2024             |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Wages and salaries    | 6,292,498        | 6,237,565        |
| Social security costs | 740,615          | 687,359          |
| Pension costs         | 1,142,527        | 1,118,238        |
|                       | <u>8,175,640</u> | <u>8,043,162</u> |

None of the Governors received any remuneration or other benefits from the School of any connected body. There were no Governors expenses reimbursed in the current or prior year.

Staff earning in excess of £60,000 per annum in the following bands are:

|                     | 2025   | 2024   |
|---------------------|--------|--------|
|                     | Number | Number |
| £60,000 - £69,999   | 22     | 13     |
| £70,000 - £79,999   | 5      | 6      |
| £80,000 - £89,999   | 4      | 4      |
| £100,000 - £109,999 | 3      | 3      |
| £120,000 - £129,999 | 1      | 1      |

Of the employees whose emoluments exceed £60,000, 35 (2024: 26) have retirement benefits accruing under defined benefits schemes and none (2024: 1) have benefits accruing under a defined contribution scheme. Contributions payable by the School to those schemes for higher paid employees were:

|                              | 2025           | 2024           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Defined contribution schemes | -              | 8,342          |
| Defined benefits schemes     | 468,897        | 349,968        |
|                              | <u>468,897</u> | <u>358,309</u> |

The key management personnel (SMT) of the School are detailed in the Governors' Report and Legal and Administrative Information. There were 8 employees in the SMT during the year (decreased from 10 in 2024).

|                                                                                                                                                                                           | 2025    | 2024      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------|
|                                                                                                                                                                                           | £       | £         |
| Aggregate employee benefits of key management personnel (including employer's national insurance, employers pension contributions and settlements (the terms of which are confidential)). | 935,750 | 1,167,448 |

Redundancy costs totalled £21,000 (2024: £nil) in the year.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 11 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 31 AUGUST 2024

|                                             | Unrestricted<br>funds | Restricted<br>funds | Total 2024        |
|---------------------------------------------|-----------------------|---------------------|-------------------|
|                                             | £                     | £                   | £                 |
| <b>INCOME FROM:</b>                         |                       |                     |                   |
| Donations and legacies                      | 63,896                | -                   | 63,896            |
| Investments                                 | 263,994               | -                   | 263,994           |
| Charitable activities                       | 11,816,977            | -                   | 11,816,977        |
| Other income                                | 21,945                | -                   | 21,945            |
| <b>Total income</b>                         | <b>12,166,812</b>     | <b>-</b>            | <b>12,166,812</b> |
| <b>EXPENDITURE ON:</b>                      |                       |                     |                   |
| Charitable activities                       | 11,676,974            | -                   | 11,676,974        |
| <b>Total expenditure</b>                    | <b>11,676,974</b>     | <b>-</b>            | <b>11,676,974</b> |
| <b>Net income and net movement in funds</b> | <b>489,838</b>        | <b>-</b>            | <b>489,838</b>    |
| Fund balances brought forward               | 8,705,698             | 163,045             | 8,868,743         |
| <b>Fund balances at carried forward</b>     | <b>9,195,536</b>      | <b>163,045</b>      | <b>9,358,581</b>  |

### 12 TANGIBLE FIXED ASSETS

|                          | Freehold<br>Property | Fixtures and<br>Fittings | Computer<br>Equipment | Total             |
|--------------------------|----------------------|--------------------------|-----------------------|-------------------|
|                          | £                    | £                        | £                     | £                 |
| <b>Cost</b>              |                      |                          |                       |                   |
| At 1 September 2024      | 15,376,868           | 1,034,952                | 1,475,635             | 17,887,455        |
| Additions                | 24,944               | 38,846                   | 152,557               | 216,347           |
| Disposals                | -                    | (66,234)                 | (503,773)             | (570,007)         |
| <b>At 31 August 2025</b> | <b>15,401,812</b>    | <b>1,007,564</b>         | <b>1,124,419</b>      | <b>17,533,795</b> |
| <b>Depreciation</b>      |                      |                          |                       |                   |
| At 1 September 2024      | 3,664,552            | 731,125                  | 1,113,218             | 5,508,895         |
| Charge for the year      | 222,379              | 44,348                   | 126,453               | 393,180           |
| Eliminated on disposal   | -                    | (54,587)                 | (496,950)             | (551,537)         |
| <b>At 31 August 2025</b> | <b>3,886,931</b>     | <b>720,886</b>           | <b>742,721</b>        | <b>5,350,538</b>  |
| <b>Net book value</b>    |                      |                          |                       |                   |
| At 31 August 2025        | 11,514,881           | 286,678                  | 381,698               | 12,183,257        |
| At 31 August 2024        | 11,712,316           | 303,827                  | 362,417               | 12,378,560        |

A periodic valuation of the total freehold property owned by the School, carried out in November 2020 by Knight Frank valued the properties at £39 million. The School does not adopt a revaluation policy and this valuation was not included in the figures above.



# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 13 DEBTORS

|                                | 2025             | 2024           |
|--------------------------------|------------------|----------------|
|                                | £                | £              |
| Fee debtors                    | 3,139,749        | 18,540         |
| Prepayments and accrued income | 208,963          | 576,777        |
| Other debtors                  | 38,018           | 71,277         |
|                                | <u>3,386,730</u> | <u>666,594</u> |

In 2024 the school fee invoices for the Autumn 2024 term were processed in September 2024 and therefore not included in the year end fee debtors balance.

### 14 CREDITORS: due within one year

|                                         | 2025             | 2024             |
|-----------------------------------------|------------------|------------------|
|                                         | £                | £                |
| Bank loans and overdrafts (see note 15) | 489,896          | 463,102          |
| Trade creditors                         | 258,539          | 221,769          |
| Other creditors                         | 166,651          | 171,333          |
| Accruals and deferred income            | 486,577          | 335,080          |
| Fees in advance                         | 3,698,375        | 2,433,402        |
| Deposits                                | 1,513,256        | 2,041,830        |
| Other taxes and social security         | 852,834          | 166,360          |
|                                         | <u>7,466,128</u> | <u>5,832,876</u> |

Fees in advance represent £3,698,375 (2024: £182,727) for fees received in advance in relation to the Autumn term 2025, and £nil (2024: £2,250,675) in respect of an arrangement which enabled parents to pay fees for the full 2024-25 academic year in advance.

### 15 CREDITORS: due after one year

|            | 2025             | 2024             |
|------------|------------------|------------------|
|            | £                | £                |
| Bank loans | <u>3,855,613</u> | <u>4,345,509</u> |
|            | <u>3,855,613</u> | <u>4,345,509</u> |

## QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

#### 15 BANK LOANS

|                                                            | 2025             | 2024             |
|------------------------------------------------------------|------------------|------------------|
|                                                            | £                | £                |
| Bank loans are wholly repayable in instalments as follows: |                  |                  |
| Less than one year                                         | 489,896          | 463,102          |
| In more than one year but less than two years              | 519,009          | 489,916          |
| In more than two years but less than five years            | 1,749,148        | 1,650,427        |
| In more than five years                                    | 1,587,456        | 2,205,166        |
|                                                            | <u>4,345,509</u> | <u>4,808,611</u> |

The long-term loan of £4,345,509 is secured by a first legal charge over part of the freehold property of the School. The period of the loan from Barclays Bank is 25 years, repayments of the capital commenced in January 2010. Interest on the loan has been fixed at a rate of 5.85%.

#### 16 PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for the majority of its teaching staff. The pension charge for the year includes contributions payable to the TPS of £949,716 (2024: £922,436) and at the year-end £97,421 (2024: £116,568) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Since September 2023, the School has no longer been enrolling teaching staff into TPS. All new teachers are enrolled into a new Defined Contribution (DC) scheme administered by Royal London. Existing teachers may also move from TPS into the new scheme at any time. The School contributes up to 20% into the scheme, but also offers the flexibility of reducing the employer's contribution to 12% or 5%, enabling staff to take up to 15% in additional gross salary. Employer contributions to this scheme were £180,656 (2024: £114,462), and at year end £21,076 (2024: £12,694) was accrued in respect of total contributions due to this scheme.

The school also contributes to a DC scheme for non-teaching staff administered by The Pensions Trust. Employer contribution rates are either 5% or 10%, according to seniority. Employer contributions payable to the scheme were £84,155 (2024: £81,253), with £7,454 (2024: £10,512) was accrued at year end in respect of total contributions due to this scheme.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 17 SHARE CAPITAL AND CONTROL

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

### 18 SUMMARY OF FUND MOVEMENTS

|                                     | Balance at 1<br>Sept 2024<br>£ | Income<br>£              | Expenses<br>£              | Transfers<br>£  | Balance at<br>31 Aug 2025<br>£ |
|-------------------------------------|--------------------------------|--------------------------|----------------------------|-----------------|--------------------------------|
| <b>Unrestricted funds</b>           |                                |                          |                            |                 |                                |
| General funds                       | 9,064,649                      | 12,386,627               | (11,908,447)               | -               | 9,542,829                      |
| Designated funds                    | 130,887                        | -                        | (19,500)                   | -               | 111,387                        |
|                                     | <u>9,195,536</u>               | <u>12,386,627</u>        | <u>(11,927,947)</u>        | <u>-</u>        | <u>9,654,216</u>               |
| <b>Restricted funds</b>             |                                |                          |                            |                 |                                |
| Queen's Gate Foundation - Capital   | 47,961                         | -                        | -                          | -               | 47,961                         |
| Queen's Gate Foundation - Bursaries | 115,084                        | -                        | -                          | -               | 115,084                        |
|                                     | <u>163,045</u>                 | <u>-</u>                 | <u>-</u>                   | <u>-</u>        | <u>163,045</u>                 |
| <b>Total funds</b>                  | <u><b>9,358,581</b></u>        | <u><b>12,386,627</b></u> | <u><b>(11,927,947)</b></u> | <u><b>-</b></u> | <u><b>9,817,261</b></u>        |

#### Designated funds

Designated funds comprise the remaining amount of the legacy from Miss Elizabeth de Leeuw received in 2016 which was reduced by a transfer of funds to the General Funds equivalent to the costs of the stained-glass window amounting to £59,031 which were capitalised in 2020 and 2021.

#### Restricted funds

Restricted funds comprise donations received less expenses incurred in relation to the Queen's Gate Foundation, which was launched in 2007 to raise funds for capital projects and the provision of bursaries.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

##### 31 AUGUST 2025

|                                | Unrestricted<br>general<br>funds | Restricted<br>funds | Designated<br>funds | Total            |
|--------------------------------|----------------------------------|---------------------|---------------------|------------------|
|                                | £                                | £                   | £                   | £                |
| Tangible fixed assets          | 12,183,257                       | -                   | -                   | 12,183,257       |
| Current assets                 | 8,681,313                        | 163,045             | 111,387             | 8,955,745        |
| Creditors : less than one year | (7,466,128)                      | -                   | -                   | (7,466,128)      |
| Creditors : over one year      | (3,855,613)                      | -                   | -                   | (3,855,613)      |
|                                | <u>9,542,829</u>                 | <u>163,045</u>      | <u>111,387</u>      | <u>9,817,261</u> |

##### 31 AUGUST 2024

|                                | Unrestricted<br>general<br>funds | Restricted<br>funds | Designated<br>funds | Total            |
|--------------------------------|----------------------------------|---------------------|---------------------|------------------|
|                                | £                                | £                   | £                   | £                |
| Tangible fixed assets          | 12,378,560                       | -                   | -                   | 12,378,560       |
| Current assets                 | 6,864,474                        | 163,045             | 130,887             | 7,158,406        |
| Creditors : less than one year | (5,832,876)                      | -                   | -                   | (5,832,876)      |
| Creditors : over one year      | (4,345,509)                      | -                   | -                   | (4,345,509)      |
|                                | <u>9,064,649</u>                 | <u>163,045</u>      | <u>130,887</u>      | <u>9,358,581</u> |

#### 20 RELATED PARTIES

The School has taken advantage of the exemptions under the Charities' Statement of Recommended Practice (SORP (FRS 102)) not to disclose services provided on a voluntary basis by Governors, contracts of employment between the School and its employees, and the repayment of out-of-pocket expenses where the Governors have acted as agent for the school.

During the year the school paid Bright Lead Limited a sum of £450 (2024: £2,508) for the provision of a coaching programme for one member of staff, a company which is owned by one of the Governors.

#### 21 LEASE COMMITMENTS

At 31 August 2025 the school had total commitments under non-cancellable operating leases as follows:

|                            | 2025         | 2024          |
|----------------------------|--------------|---------------|
|                            | £            | £             |
| Within one year            | 4,428        | 4,428         |
| Between one and five years | 5,535        | 9,593         |
|                            | <u>9,963</u> | <u>14,021</u> |

**QUEEN'S GATE SCHOOL TRUST LIMITED**

England & Wales - Charity number 312724

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# Accounts

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Registered Company number: 00640464 (England and Wales)

Registered Charity number: 312724

**GOVERNORS' REPORT AND ACCOUNTS  
FOR  
QUEEN'S GATE SCHOOL TRUST LIMITED  
(LIMITED BY GUARANTEE)  
FOR THE YEAR ENDED 31 AUGUST 2024**

TUESDAY



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COMPANIES HOUSE

**QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**  
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**QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

|                                                |                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Governors</b>                               | Mrs Reica Gray (Chairman)<br>Mrs Nicola Bright (appointed 20 March 2024)<br>Miss Karen Coles (appointed 28 September 2024)<br>Ms Carol Davis<br>Mr Jonathan Dobson<br>Mr William Gillen (resigned 19 March 2024)<br>Mr Shai Hill<br>Mrs Clare Lenterman (appointed 20 February 2024)<br>Mr Gary Li<br>Ms Camilla Trefgarne (resigned 10 April 2024)<br>Mr Peter Trueman<br>Mrs Manina Weldon |
| <b>Principal</b>                               | Miss Amy Wallace                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Bursar and Secretary</b>                    | Mr Jonathan Cubitt (resigned 27 October 2023)<br>Mr Douglas Shaw (Interim) (27 October 2023 – 1 April 2024)<br>Mrs Sian Lehrter (appointed 1 April 2024)                                                                                                                                                                                                                                     |
| <b>Senior Management Team</b>                  | Miss Amy Wallace<br>Mr Christian Kendall-Daw<br>Mrs Sian Lehrter (appointed 1 April 2024)<br>Mrs Lydia Kyle (appointed 1 April 2024)<br>Mr Mark Crundwell<br>Ms Charlotte De La Pena<br>Mr James Denchfield<br>Mr Philip Williams<br>Ms Coleen Gittens<br>Miss Nichola Holgate-Smith                                                                                                         |
| <b>Company number</b>                          | 00640464                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Charity number</b>                          | 312724                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Principal address and registered office</b> | Queen's Gate School<br>133 Queen's Gate<br>London<br>SW7 5LE                                                                                                                                                                                                                                                                                                                                 |
| <b>Auditors</b>                                | TC Group<br>The Courtyard<br>Shoreham Road<br>Upper Beeding<br>Steyning<br>West Sussex<br>BN44 3TN                                                                                                                                                                                                                                                                                           |
| <b>Bankers</b>                                 | Barclays Bank Plc<br>1 Churchill Place<br>Canary Wharf<br>London<br>E14 5HP                                                                                                                                                                                                                                                                                                                  |



# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2024

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The Queen's Gate School Governors ('the Governors') present their annual report, together with the audited financial statements of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

#### REFERENCE AND ADMINISTRATIVE INFORMATION

Queen's Gate School was founded in 1891 and is registered with the Charity Commission under Charity Number 312724. The Governors, Senior Management Team and principal address of the Charity together with details of the Charity's professional advisors are given on the Legal and Administrative Information page above.

#### The School

Queen's Gate School is a central London independent day school for girls aged 4-18 that combines academic success and excellent pastoral care with a most welcoming environment. The School is located in five elegant buildings in Queen's Gate, South Kensington.

#### The Principal

Miss Amy Wallace has been Principal of the School since September 2022. She is assisted by a management team which comprises seven key staff in the Senior School, the Director of the Junior School and the Bursar.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governance

Under the Memorandum and Articles of Association of Queen's Gate School Trust Ltd, control of the Company is vested in the Governing Body, whose members perform a role equivalent to that of company directors. The Articles of Association were updated in 2013. The Governors are also trustees of the Charity.

##### Governing Body

Details of current Governors along with those who were in office during the year ended 31 August 2024 are listed on page 1. During the year, W Gillen and C Trefgarne resigned, and three new governors joined the Board: N Bright, K Coles and C Lenterman.

The School aims to have a broad range of skills on the Governing Body, and amongst other things, current Governors are experienced in the following fields: education, law, finance, property and business.

##### Recruitment and Training of Governors

Governors are appointed by invitation of the Governing Body. New Governors are inducted into the working of the School and the Charity at induction sessions held with the Principal and Bursar, at which they are presented with information on governance and other relevant policies and procedures. All Governors attend regular training to ensure they can meet their safeguarding and other responsibilities. Governors are encouraged to use resources made available from the Association of Governing Bodies of Independent Schools (AGBIS). Governors regularly visit the School and attend School events wherever possible.

##### Organisational Management

The Governors, as the trustees of the Charity, are legally responsible for the overall management and control of the School. The Full Governing Body met four times during the year to 31 August 2024. It establishes an overall framework for the governance of the School and delegates certain key responsibilities to its committees. The work of the Committees is monitored through the minutes of their meetings and the ratification of decisions where required. During the year to 31 August 2024 there were three main Committees:

- **Finance Committee** (which also serves as the audit committee), chaired by Peter Trueman, and responsible for monitoring the implementation of finance policies, reviewing and recommending the annual budget, monitoring management accounts and presenting the audited financial statements for approval by the Full Governing Body.
- **Education and Pastoral Committee**, chaired by William Gillen until his retirement in March 2024, and then by Nicky Bright (Education) and Clare Lenterman (Pastoral), to ensure implementation of academic, pastoral and safeguarding policies. Clare Lenterman is also the Safeguarding Governor.

## **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

### **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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- **Development Committee**, chaired by Manina Weldon, which works with the School to raise additional funds for the School through a variety of fundraising activities.

A new Remuneration Committee was established during the year as a sub-committee of the Finance Committee, with the first meeting taking place in September 2024.

The Principal and the Bursar attend meetings of the Governors. Other members of the Senior Management Team (SMT) attend as appropriate.

The day to day running of the School is delegated to the Principal supported by her SMT which is comprised of the following individuals:

Miss Amy Wallace – Principal  
Mr Christian Kendall-Daw – Vice-Principal  
Mrs Sian Lehter – Bursar (appointed 1 April 2024)  
Mrs Lydia Kyle – Director of the Junior School (appointed 1 April 2024)  
Mr Mark Crundwell – Director of Teaching, Learning and Assessment  
Mr James Denchfield – Director of Admissions (appointed 1 April 2024)  
Ms Charlotte de la Pena – Director of Pastoral Care  
Mr Philip Williams – Director of Curriculum  
Ms Coleen Gittens – Director of Sixth Form  
Miss Nichola Holgate-Smith – Assistant Director of Pastoral Care

Mr Jonathan Cubitt resigned as Bursar on 27 October 2023. Mr Douglas Shaw served as Interim Bursar until 1 April 2024.

#### **Group Structure and Relationships**

There is no group structure. All activities of the Charity are carried out by the Charity itself.

#### **OBJECTS, AIMS AND OBJECTIVES**

##### **Charitable Objects**

The Charity's Objects, as set out in its Memorandum of Association dated 15 October 1959 are:

- To promote the cause of education and provide for the training and instruction of pupils in every branch of learning: in citizenship; in outdoor pursuits; and in the arts and crafts of all kinds.
- To provide such pupils with spiritual, moral, mental and physical training on the basis of Christian principles and by accepting pupils without distinction on the grounds of race, colour or creed to encourage the understanding and tolerance of different social and religious systems.
- To maintain its heritage endowment - the School with its Grade 2 listed buildings - within these objects.

##### **Aims and Intended Impact**

In both the Junior and Senior Schools, the aim is to create a secure and happy environment in which each girl may realise her academic and personal potential and individuality. Our expectations of our pupils are high both in and out of the classroom. We encourage their intellectual development, their interest and involvement in extra-curricular activities as well as a concern for others through charitable work, enabling them to become responsible citizens in a small school and a larger world.

##### **Public Benefit**

In setting the objectives and planning activities, the Governors have considered the Charity Commission's general guidance on public benefit.

Queen's Gate School is a charitable trust which seeks to benefit the public through the pursuit of its core aims. In addition, the School serves the wider community by:

- Participating in and promoting joint activities with other local schools, both state and independent.

## QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

### GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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- Encouraging and supporting pupils and staff to be actively involved in local, national and international charities
- Providing bursary assistance to widen access. The School does not benefit from endowment income and therefore makes a proportion of gross fee income available to provide assistance to pupils who would not otherwise be able to join or remain at the School.

All girls are encouraged to become involved in charitable work and the Sixth Form are required to carry out community service in the locality as part of their education whilst at the School, for example with Age UK or 'Foodbank Friday', or participating in a reading project with a local state school or in our own Junior School. Many girls also carry out charitable work and community service through the Duke of Edinburgh Award Scheme.

#### Grant Making Policy

The value of bursaries, scholarships and discounts made to the School's pupils in 2023/24 was £824,626 (2022/23: £748,667). These awards support the School's policy to widen access, encourage talented pupils and to relieve hardship where existing pupils' education and future prospects would otherwise be at risk. The total value of all these awards represents nearly 7% of the gross fee income with the value of means-tested bursaries representing 5.7% of gross fee income, which is in line with the School's Bursary Policy. Bursary awards can be for up to 100% of fees and additional financial assistance is available for families awarded a bursary with costs of educational school trips, music and public examinations. It is the Governors' objective to sustain these levels by making additional resources available from fund raising activities.

#### Policy for Setting Senior Staff Remuneration

Pay levels for new members of the Senior Management Team (SMT) are determined by the Remuneration Committee, a sub-committee of the Finance Committee. The Remuneration Committee also agrees any proposed changes to SMT salaries, including the annual pay award.

### STRATEGIC REPORT

#### Review of Achievements and Performance for the Year

##### Objectives for the Year

Over the academic year 2023-24, the school pursued a number of strategic objectives around improving the quality of teaching and learning, with a particular focus on inclusive or adaptive learning, and developing our use of digital technology. In terms of pupil personal development, a new emphasis was placed on the breadth of co-curricular opportunities available, while we also sought to secure the processes around trips and visits. Finally, we worked towards a programme of facilities improvement, culminating in a number of key projects conducted over the summer of 2024.

##### Strategies to Achieve the Year's Objectives

A key area for development has been our use of staff professional development days to improve staff knowledge and understanding in order to be able to work towards the above objectives. Sessions have been delivered by both existing staff and outside specialists. A new Assistant Director of Pastoral Care joined the Senior Management Team in September 2023, whose remit includes both developing the quality of co-curricular provision and serving as the Senior School's Educational Visits Co-ordinator. This role in the Junior School is fulfilled by the Director of Junior School, and both staff have undergone the relevant training to take on this responsibility. The School also embarked on a successful fundraising campaign, working in partnership with the Parent Teacher Association (PTA), to support the refurbishment works carried out.

##### Operational Performance of the School

This year, Queen's Gate Senior School averaged 369 (2022-23: 367) pupils and Junior School averaged 112 pupils (2022-23: 126). Waiting lists exist for a number of cohorts and Open Events have increased in attendance, particularly in the Senior School. Applications at 11+ have seen a significant rise, while we have maintained or slightly increased on our application numbers at other entry points.

Results at both A Level and GCSE were excellent. At A Level, 93% of grades awarded were at A to C, with 27% at A\* grades. At GCSE, 64% of the results were graded A\* to 7. Once again, the School placed among the top ten schools in the country for our value-added scores.

## **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

### **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

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On completion of their studies at Queen's Gate all of the Sixth Form who had applied were placed at Higher Education Institutions either in the UK or overseas, most of whom were able to secure places at their first-choice destination. Universities chosen included Oxford, Cambridge, a range of other Russell Group institutions, a number of creative courses and US colleges. The Charity has thus achieved the year's objectives in this area: maintaining its high academic performance.

The school has continued to emphasise the benefit of co-curricular activities for the girls' personal development and to support positive wellbeing. Lunchtime clubs included super-curricular options such as Robotics Club and the School Journal, creative pursuits and activities purely designed to offer a fun diversion. Musical opportunities included an array of choirs and ensembles, while sport remains a real strength, with a wide-ranging curriculum offering, as well as an outstanding programme of additional activities, such as Fencing, Karate and Kick-Boxing. Dramatic performances included a Senior School exhibition of Shakespearean extracts, and the Junior School performance of *Beauty and the Beast*. LAMDA held strong, with another year of excellent examination outcomes. School trips were a regular fixture, both in terms of local visits to our nearby museums and the London theatres, and destinations further afield, including a ski trip to Austria and a co-curricular visit to Croatia.

Charitable work has remained a fundamental feature of life at Queen's Gate, with our continued support of several long-term partners. These include hosting regular visitors from our local branch of Age UK for lunch, collating regular donations for the Kensington and Chelsea Foodbank, and participating in the Kids for Kids Christmas Carol Concert.

#### **The School Premises**

Our premises goals this year were to undertake the renovation of the KS3 Library and a girls' washroom in the Senior School, while plans were finalised for the installation of a new play castle in the Junior School outside space. In addition, a number of key areas were redecorated, including the Junior School Hall and the three hallways in the Senior School. Finally, new glass security doors were installed at the very start of the academic year to a number of our entrance ways.

#### **Volunteers**

Parents helped with School trips and fundraising activities during the year, as well as offering career interviews, work experience and offering their expertise through Wider World talks; the Governors would like to take this opportunity to say how much we appreciate their continuing and valuable support for our work.

#### **ISI Inspection**

In November 2024 the School was delighted to host representatives from the Independent Schools Inspectorate (ISI). The opportunity to show off all that makes our school so special had been hotly awaited. Under the ISI framework in place since 2023, schools no longer receive overall judgements. Rather, inspectors report on whether a school meets the expected ISI standards in five key areas:

1. Leadership and management, and governance,
2. quality of education, training and recreation,
3. pupils' physical and mental health and emotional wellbeing,
4. pupils' social and economic education and contribution to society, and
5. safeguarding.

Queen's Gate met all standards and were delighted by the myriad of positive comments in our inspection report, which include:

'Pupils are at the heart of leaders' decision making'

The School's vision is 'ambitious for every pupil to develop fully whatever their starting point'

'Teachers skilfully adapt lessons to the needs of pupils and respond to their interests and questions'

'Teachers throughout the School use their extensive subject knowledge to teach well-planned lessons which enable pupils to extend their knowledge and deepen their understanding'

'Relationships between pupils and staff are positive across the School. Pupils feel respected and they in turn respect each other'

'Leaders have established a culture and curriculum which fosters understanding and celebrates diversity'.

## QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

### GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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#### Financial Review

Gross fees increased by 3.5% to £11.88m (2022-23: £11.48m) reflecting the annual fee increase of 7.4%. The School had a financial surplus for the year of £489,838 (2022-23: £508,306). The increase in total costs largely reflects additional teaching salary costs, although an increase in expenditure on the fabric of the buildings was also a factor. It is the policy of the Governors to continue to bear down on costs wherever possible, whilst maintaining and enhancing the quality of education afforded to the pupils.

#### Reserves Policy

Over the medium term it is the policy of the Governors to build up reserves to cover the interest and capital repayments on the Barclays Bank loan relating to the buildings housing the Junior School at 125-126 Queen's Gate, as well as to provide funds for the future development of the School. The increase in reserves of £489,838 during the year is in line with this policy.

#### Investment Performance against Objectives

The Charity's funds which are not required for its operation in the short term are held on deposit with the bank or invested in short term treasury deposits. In 2023-24, income of £264k was generated from its cash reserves during this period of higher interest rates.

#### Fundraising Performance

In 2023/24 £63,896 (2022/23 £20,499) was raised for the School from donations. This included donations to the Queen's Gate Foundation, as well as funds raised by the PTA through a number of events run by them during the year. The generosity, enthusiasm and commitment among the parent body and alumnae remain high and the level of donations is expected to hold up well.

#### Risk Management

Governors are responsible for the management of risks faced by the School and have a risk management strategy which comprises:

- Regular review of the principal risks and uncertainties that the School faces,
- the establishment of policies, systems and procedures to mitigate those risks identified, and
- the implementation of procedures designed to minimise or manage any potential impact on the School, should those risks materialise.

Detailed consideration of specific risks is delegated to the SMT. The School's Risk Register records the risks that have been identified and assessed, together with the controls put in place to mitigate these risks.

The Risk Register is reviewed annually by the Full Governing Body, and changes made as necessary. Each Committee of the Board also reviews those risks relevant to its area of responsibility at each Committee meeting. The key controls used by the Charity include:

- formal agendas for all committee and Board activity;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies and procedures including Safeguarding; and
- clear authorisation and approval levels.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Governors have identified the following risks as medium to high risks for the forthcoming year and beyond:

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Financial Risks**

The removal of the VAT exemption on independent school fees from January 2025, followed by the abolition of business rates relief and the increase in Employer's National Insurance contributions from April 2025 all present a potential threat to future pupil numbers and the ability of the School to generate a surplus for future investment needs, and to meet the terms of the bank covenant.

Credit risk, which is moderate due to the international nature of our community, is mitigated by the introduction of a more robust, well-defined procedure for the collection of all debts. Where the collection of debts remains problematic, these are referred to a debt collection agency to recover on our behalf.

Other financial risks include future changes to Employer contributions into the Teachers Pension Scheme, a risk that has been mitigated by closing entry to the scheme to new joiners since September 2023.

Interest rate risk has been minimised following the fixing of the interest rate on the term loan, providing certainty on future repayments to be factored into financial planning.

The monitoring of these risks is the responsibility of the Finance Committee.

### **Reputational and Compliance Risks**

Governors and staff are all aware of the potential impact on the School's reputation of an adverse PR event. The School has robust policies, procedures and processes in place to ensure compliance in the widest sense. Safeguarding and health and safety are fundamental to the School's operation, and the welfare of pupils and staff is of utmost importance. There are nominated governors with responsibility for oversight of Safeguarding and Health and Safety. The School provides regular training to staff on compliance matters, including the management of data and avoidance of data protection breaches.

Poor performance and academic results will also have an impact on the reputation of the School. The Education Committee continues to monitor and support the School to continue to deliver excellent results.

### **Future Plans**

The Governors have identified the following key objectives which form the core of the current Strategic Plan:

#### **Governance, Leadership and Management**

To ensure that Queen's Gate has effective leadership and management at all levels and that suitable and ongoing training and opportunities for development are provided, as well as succession planning.

#### **Staffing**

Queen's Gate will continue to invest in and advance a talented, well-qualified and committed staff, both teaching and operations staff.

#### **Academic**

For many years, Queen's Gate has been respected for its academic results achieved in a nurturing environment where confidence is built and a lifelong love of learning is inspired. Inspired by our traditions, we will continue to offer an excellent academic programme for all our girls preparing them on all levels to be effective and global citizens.

#### **Pastoral**

Inspired by its tradition of excellent pastoral care, Queen's Gate will continue to develop its provision to ensure that girls feel valued and supported and develop into confident young women, ready to become responsible citizens in the world.

#### **Technology**

We recognise the importance of technology today and for the foreseeable future. Queen's Gate will continue to upgrade and expand its technology to ensure that the curricular and administrative goals of the School are met.

## **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

### **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **Admissions**

Queen's Gate will continue to build and maintain its enrolment at all levels. Its intake will continue to reflect and benefit from the richness and diversity of its community by admitting pupils with a broad range of backgrounds, talents and interests but who share a common goal of commitment to learning in all its forms.

#### **Extra-curricular Activities**

Queen's Gate recognises the importance of extra-curricular opportunities in enhancing the educational experience it offers and will continue to provide an excellent, well-defined range of clubs, trips and other opportunities.

#### **Facilities**

Queen's Gate will continue to offer an environment which is well maintained and provides suitable facilities commensurate with the high calibre of the academic provision and of the community. The School will continue to nurture its buildings, to use them effectively to provide the necessary facilities for a 21st century education, whilst maintaining their elegance and charm.

#### **Financial Matters**

Queen's Gate will continue to strengthen and analyse its financial resources and ensure that these are managed effectively to guarantee the School's long term financial stability, thus enabling the School to fulfil the goals of this and subsequent strategic plans.

#### **Alumnae Relations**

Queen's Gate will aim to develop relations with its alumnae through improved communication and the organisation of events and to ensure that former pupils are fully aware of their value to the School community.

#### **Outreach to the Community**

Queen's Gate recognises the need to work with its community and will continue to foster both individual and collective responsibility for the environment by incorporating sustainability practices into teaching and practice. Our Outreach programme has been developed to harness the opportunities for partnerships in our local community. The School wishes to promote itself as an inclusive and diverse community.

#### **AUDITORS**

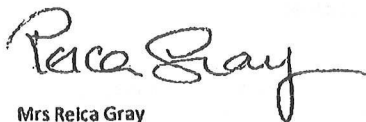
##### **Disclosure of information to the auditors**

Each of the Governors has confirmed that there is no information to which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

##### **Reappointment**

A resolution proposing that TC Group be reappointed auditors of the Charity will be put to the members.

Approved by the Board of Governors of Queen's Gate School on 20 March 2025 and signed on its behalf by:



Mrs Reika Gray  
Chairman of Governors



## **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

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

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The Governors, who are also the directors for the purposes of company law, are responsible for preparing the Governors' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will not continue in operation.

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



# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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We have audited the financial statements of Queen's Gate School Trust Limited for the year ended 31 August 2024. 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 charitable company's affairs as at 31 August 2024 and of its 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 Governors are responsible for the other information. The other information comprises the information included in the Governors' Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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

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

- the information given in the Governors' Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (incorporating the Strategic Report) has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in Governors' Report (incorporating the Strategic Report).

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

The objectives of our audit, in respect to 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; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the Governors' and other management (as required by auditing standards), and discussed with the Governors' and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, keeping children safe in education (statutory guidance), DBS checks and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### Use of our report

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

**TC Group**

Mark Cummins PCCA

Senior Statutory Auditor

For and on behalf of TC Group

Statutory Auditor

Office: Steyning, West Sussex

Date: 9 April 2025

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2024

|                                         | Notes | Unrestricted<br>funds | Restricted<br>funds | Total 2024        | Total 2023        |
|-----------------------------------------|-------|-----------------------|---------------------|-------------------|-------------------|
|                                         |       | £                     | £                   | £                 | £                 |
| <b>INCOME FROM:</b>                     |       |                       |                     |                   |                   |
| Donations and legacies                  | 6     | 63,896                | -                   | 63,896            | 20,499            |
| Investments                             | 7     | 263,994               | -                   | 263,994           | 164,355           |
| Charitable activities                   | 8     | 11,816,977            | -                   | 11,816,977        | 11,491,157        |
| Other income                            |       | 21,945                | -                   | 21,945            | 3,225             |
| <b>Total Income</b>                     |       | <b>12,166,812</b>     | <b>-</b>            | <b>12,166,812</b> | <b>11,679,236</b> |
| <b>EXPENDITURE ON:</b>                  |       |                       |                     |                   |                   |
| Raising funds                           |       | -                     | -                   | -                 | 3,126             |
| Charitable activities                   |       | 11,676,974            | -                   | 11,676,974        | 11,167,804        |
| <b>Total expenditure</b>                | 9     | <b>11,676,974</b>     | <b>-</b>            | <b>11,676,974</b> | <b>11,170,930</b> |
| <b>Net income and movement in funds</b> |       | <b>489,838</b>        | <b>-</b>            | <b>489,838</b>    | <b>508,306</b>    |
| <b>Fund balances brought forward</b>    |       | <b>8,705,698</b>      | <b>163,045</b>      | <b>8,868,743</b>  | <b>8,360,437</b>  |
| <b>Fund balances at carried forward</b> | 19    | <b>9,195,536</b>      | <b>163,045</b>      | <b>9,358,581</b>  | <b>8,868,743</b>  |

All income and gains for the year are recognised above. All of the School's activities are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

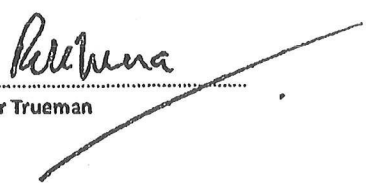
## BALANCE SHEET

AS AT 31 AUGUST 2024

|                                              |       | 2024               |                    | 2023               |                    |
|----------------------------------------------|-------|--------------------|--------------------|--------------------|--------------------|
|                                              | Notes | £                  | £                  | £                  | £                  |
| <b>FIXED ASSETS</b>                          |       |                    |                    |                    |                    |
| Tangible assets                              | 12    |                    | 12,378,560         |                    | 12,332,324         |
| <b>CURRENT ASSETS</b>                        |       |                    |                    |                    |                    |
| Debtors                                      | 13    | 666,594            |                    | 362,897            |                    |
| Cash at bank and in hand                     |       | 6,491,812          |                    | 5,211,238          |                    |
|                                              |       | <u>7,158,406</u>   |                    | <u>5,574,135</u>   |                    |
| <b>CURRENT LIABILITIES</b>                   |       |                    |                    |                    |                    |
| Creditors due within one year                | 14    | <u>(5,832,876)</u> |                    | <u>(4,400,740)</u> |                    |
| <b>NET CURRENT ASSETS</b>                    |       |                    | <u>1,325,530</u>   |                    | <u>1,173,395</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                    | 13,704,090         |                    | 13,505,719         |
| <b>LONG TERM LIABILITIES</b>                 |       |                    |                    |                    |                    |
| Creditors due after one year                 | 15    |                    | <u>(4,345,509)</u> |                    | <u>(4,636,976)</u> |
|                                              |       |                    | <u>9,358,581</u>   |                    | <u>8,868,743</u>   |
| <b>REPRESENTED BY:</b>                       |       |                    |                    |                    |                    |
| <b>RESTRICTED FUNDS</b>                      | 19    |                    | 163,045            |                    | 163,045            |
| <b>UNRESTRICTED FUNDS</b>                    | 19    |                    |                    |                    |                    |
| General funds                                |       | 9,064,649          |                    | 8,679,554          |                    |
| Designated funds                             |       | <u>130,887</u>     |                    | <u>26,144</u>      |                    |
|                                              |       |                    | 9,195,536          |                    | 8,705,698          |
|                                              |       |                    | <u>9,358,581</u>   |                    | <u>8,868,743</u>   |

The accounts were approved by the Board, and signed on their behalf on 20 March 2025 by:

  
Mrs Relca Gray

  
Mr Peter Trueman

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

|                                                        |       | 2024      |           | 2023      |           |
|--------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
|                                                        | Notes | £         | £         | £         | £         |
| <b>Cash flows from operating activities:</b>           |       |           |           |           |           |
| Net Income for the year                                |       | 489,838   |           | 508,306   |           |
| <b>Adjustments for:</b>                                |       |           |           |           |           |
| Depreciation charges                                   | 12    | 440,567   |           | 431,214   |           |
| Dividends, interest and rents from investments         | 7     | (285,939) |           | (164,355) |           |
| (Increase) / Decrease in debtors                       | 13    | (303,697) |           | 100,005   |           |
| Increase in creditors                                  | 14    | 1,433,924 |           | 224,267   |           |
| Net cash provided by operating activities              |       |           | 1,774,693 |           | 1,099,437 |
| <b>Cash flows from investing activities</b>            |       |           |           |           |           |
| Dividends, interest and rents from investments         |       | 285,939   |           | 164,355   |           |
| Sale of tangible fixed assets                          | 12    | 9,031     |           | -         |           |
| Purchase of tangible fixed assets                      | 12    | (495,834) |           | (238,014) |           |
| Net cash used in investing activities                  |       |           | (200,864) |           | (73,659)  |
| <b>Cash flows from financing activities:</b>           |       |           |           |           |           |
| Repayments of bank loan                                |       | (293,255) |           | (553,232) |           |
| Net cash used in financing activities                  |       |           | (293,255) |           | (553,232) |
| Change in cash and cash equivalents in the year        |       | 1,280,574 |           | 472,546   |           |
| Cash and cash equivalents at the beginning of the year |       | 5,211,238 |           | 4,738,692 |           |
| Cash and cash equivalents at the end of the year       |       | 6,491,812 |           | 5,211,238 |           |
| <b>Analysis of cash and cash equivalents</b>           |       |           |           |           |           |
| Cash at bank and in hand                               |       | 6,491,812 |           | 5,211,238 |           |
| Total cash and cash equivalents                        |       | 6,491,812 |           | 5,211,238 |           |

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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### 1 STATUTORY INFORMATION

The School is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information.

### 2 ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS102)) and Financial Reporting Standard 102.

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The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

There are no material uncertainties about the School's ability to continue as a going concern.

After reviewing the School's forecasts and projections, the Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

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

#### 2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the School against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those prepaid for the forthcoming academic year.

Investment income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

Other income/other trading income is accounted for on an accruals basis.

#### 2.3 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

## QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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#### 2 ACCOUNTING POLICIES (continued)

##### 2.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated

|                                  |   |                                             |
|----------------------------------|---|---------------------------------------------|
| Freehold property                | - | 2% straight line (excluding land of £4.25m) |
| Fixtures, fittings and equipment | - | 15% reducing balance                        |
| Computer equipment               | - | 20% straight line                           |

Capital expenditure is accounted for on an accruals basis with Irrecoverable VAT included with the item to which it relates. Minor items of capital expenditure of up to £1,000 are written off to the Statement of Financial Activities as incurred.

##### 2.5 Leasing and hire purchase commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the lease.

##### 2.6 Pensions

The majority of teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out by the Government's Actuary Department. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme.

The charity also contributes to two defined contribution schemes, one for those teachers not in TPS, and another for non-teaching staff.

##### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

##### 2.8 Debtors

Trade and other debtors are recognized at the settlement amount due.

##### 2.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

##### 2.10 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Governors are 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.



# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 2 ACCOUNTING POLICIES (continued)

#### 2.11 Fund accounting

Unrestricted general funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Designated funds comprise reserves which have been allocated by Governors' to be used for a specific purpose.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

### 3 TURNOVER

The turnover of the School is wholly attributable to the objects of the Charity as stated in the Governors' Report and is earned entirely within the UK.

### 4 NET INCOME

This is stated after charging:

|                                             | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------------------------------|--------------------|--------------------|
| Depreciation                                | 440,567            | 431,214            |
| Auditors' remuneration – audit services     | 17,640             | 16,800             |
| Auditors' remuneration – non-audit services | 13,806             | 13,332             |

### 5 TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

### 6 DONATIONS AND LEGACIES

|           | Unrestricted<br>£ | Restricted<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-----------|-------------------|-----------------|--------------------|--------------------|
| Donations | 63,896            | -               | 63,896             | 20,499             |
|           | 63,896            | -               | 63,896             | 20,499             |

During the year Governors made donations to the school through various events and activities, the nature of which could not be quantified.

### 7 INCOME FROM INVESTMENTS

|          | Unrestricted<br>£ | Restricted<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|----------|-------------------|-----------------|--------------------|--------------------|
| Interest | 263,994           | -               | 263,994            | 164,355            |
|          | 263,994           | -               | 263,994            | 164,355            |

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

### **8 INCOME FROM CHARITABLE ACTIVITIES**

|                                       | 2024<br>£         | 2023<br>£         |
|---------------------------------------|-------------------|-------------------|
| Gross School fees                     | 11,884,740        | 11,483,305        |
| Less:                                 |                   |                   |
| Bursaries, scholarships and discounts | (824,626)         | (748,667)         |
| Net School fees                       | 11,060,114        | 10,734,638        |
| Add:                                  |                   |                   |
| Registration fees                     | 59,914            | 46,351            |
| Extras Income                         | 696,949           | 710,168           |
|                                       | <u>11,816,977</u> | <u>11,491,157</u> |

### **9 ANALYSIS OF EXPENDITURE**

|                               | Staff costs<br>£ | Depredation<br>£ | Other costs<br>£ | Total 2024<br>£   | Total 2023<br>£   |
|-------------------------------|------------------|------------------|------------------|-------------------|-------------------|
| <b>Cost of raising funds:</b> |                  |                  |                  |                   |                   |
| Fundraising activities        | -                | -                | -                | -                 | 3,126             |
| Total cost of raising funds   | -                | -                | -                | -                 | 3,126             |
| <b>Charitable expenditure</b> |                  |                  |                  |                   |                   |
| <b>Education</b>              |                  |                  |                  |                   |                   |
| Teaching                      | 6,909,612        | 222,259          | 397,834          | 7,529,705         | 6,983,239         |
| Welfare                       | 107,581          | -                | 578,654          | 686,235           | 791,167           |
| Premises                      | 63,345           | 218,308          | 1,336,297        | 1,617,950         | 1,420,325         |
| Support and governance        | 962,624          | -                | 880,460          | 1,843,084         | 1,973,073         |
| Total charitable expenditure  | <u>8,043,162</u> | <u>440,567</u>   | <u>3,193,245</u> | <u>11,676,974</u> | <u>11,167,804</u> |
| <b>Total expenditure</b>      | <u>8,043,162</u> | <u>440,567</u>   | <u>3,193,245</u> | <u>11,676,974</u> | <u>11,170,930</u> |

**QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2024****9 ANALYSIS OF EXPENDITURE (continued)****Analysis of support and governance costs:**

|                                                     | 2024      | 2023      |
|-----------------------------------------------------|-----------|-----------|
|                                                     | £         | £         |
| Auditors' remuneration for audit services           | 17,640    | 16,800    |
| Total governance costs                              | 17,640    | 16,800    |
| Support costs:                                      |           |           |
| Auditors' remuneration for non audit services       | 13,806    | 13,332    |
| Legal and professional fees relating to support     | 89,764    | 112,970   |
| Support staff wages, national insurance and pension | 962,624   | 977,451   |
| Loan interest                                       | 235,231   | 314,391   |
| Other support costs                                 | 524,019   | 538,129   |
|                                                     | 1,843,084 | 1,973,073 |

**10 STAFF COSTS**

The average monthly head count was 112 staff (2023: 113 staff) and the average monthly number of full time equivalent employees during the year was:

|          | 2024 | 2023 |
|----------|------|------|
| Teaching | 83   | 83   |
| Premises | 3    | 3    |
| Support  | 14   | 11   |
|          | 100  | 97   |

The aggregate payroll costs for the year were as follows:

|                       | 2024      | 2023      |
|-----------------------|-----------|-----------|
|                       | £         | £         |
| Wages and salaries    | 6,237,565 | 5,845,707 |
| Social security costs | 687,359   | 610,453   |
| Pension costs         | 1,118,238 | 1,069,340 |
|                       | 8,043,162 | 7,525,500 |

None of the Governors received any remuneration or other benefits from the School of any connected body. Governors expenses of £Nil (2023: £Nil) were reimbursed this year.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 10 STAFF COSTS (continued)

Staff earning in excess of £60,000 per annum in the following bands are:

|                     | 2024<br>Number | 2023<br>Number |
|---------------------|----------------|----------------|
| £60,000 - £69,999   | 13             | 11             |
| £70,000 - £79,999   | 6              | 5              |
| £80,000 - £89,999   | 4              | 4              |
| £100,000 - £109,999 | 3              | 1              |
| £120,000 - £129,999 | 1              | 1              |

Of the employees whose emoluments exceed £60,000, 26 (2023: 20) have retirement benefits accruing under defined benefits schemes and 1 (2023: 2) has benefits accruing under a defined contribution scheme. Contributions payable by the School to those schemes for higher paid employees were:

|                              | 2024<br>£      | 2023<br>£      |
|------------------------------|----------------|----------------|
| Defined contribution schemes | 8,342          | 12,344         |
| Defined benefits schemes     | 349,968        | 318,043        |
|                              | <u>358,309</u> | <u>330,387</u> |

The key management personnel (SMT) of the School are detailed in the Governors' Report and Legal and Administrative Information. There were 10 employees in the SMT during the year (increased from 6 in 2023).

|                                                                                                                                                                                           | 2024<br>£        | 2023<br>£      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------|
| Aggregate employee benefits of key management personnel (including employer's national insurance, employers pension contributions and settlements (the terms of which are confidential)). | <u>1,167,448</u> | <u>818,835</u> |

### 11 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 31 AUGUST 2023

|                                             | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total 2023<br>£   |
|---------------------------------------------|----------------------------|--------------------------|-------------------|
| <b>INCOME FROM:</b>                         |                            |                          |                   |
| Donations and legacies                      | 5,112                      | 15,387                   | 20,499            |
| Investments                                 | 164,355                    | -                        | 164,355           |
| Charitable activities                       | 11,491,157                 | -                        | 11,491,157        |
| Other income                                | 3,225                      | -                        | 3,225             |
| <b>Total income</b>                         | <u>11,663,849</u>          | <u>15,387</u>            | <u>11,679,236</u> |
| <b>EXPENDITURE ON:</b>                      |                            |                          |                   |
| Raising funds                               | -                          | 3,126                    | 3,126             |
| Charitable activities                       | 11,167,804                 | -                        | 11,167,804        |
| <b>Total expenditure</b>                    | <u>11,167,804</u>          | <u>3,126</u>             | <u>11,170,930</u> |
| <b>Net income and net movement in funds</b> | <u>496,045</u>             | <u>12,261</u>            | <u>508,306</u>    |
| <b>Fund balances brought forward</b>        | <u>8,209,653</u>           | <u>150,784</u>           | <u>8,360,437</u>  |
| <b>Fund balances at carried forward</b>     | <u>8,705,698</u>           | <u>163,045</u>           | <u>8,868,743</u>  |

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 12 TANGIBLE FIXED ASSETS

|                        | Freehold<br>Property<br>£ | Fxtures and<br>Fittings<br>£ | Computer<br>Equipment<br>£ | Total<br>£        |
|------------------------|---------------------------|------------------------------|----------------------------|-------------------|
| <b>Cost</b>            |                           |                              |                            |                   |
| At 1 September 2023    | 15,173,339                | 999,394                      | 1,239,241                  | 17,411,974        |
| Additions              | 203,529                   | 55,911                       | 236,394                    | 495,834           |
| Disposals              | -                         | (20,353)                     | -                          | (20,353)          |
| At 31 August 2024      | <u>15,376,868</u>         | <u>1,034,952</u>             | <u>1,475,635</u>           | <u>17,887,455</u> |
| <b>Depreciation</b>    |                           |                              |                            |                   |
| At 1 September 2023    | 3,446,244                 | 688,830                      | 944,576                    | 5,079,650         |
| Charge for the year    | 218,308                   | 53,617                       | 168,642                    | 440,567           |
| Eliminated on disposal | -                         | (11,322)                     | -                          | (11,322)          |
| At 31 August 2024      | <u>3,664,552</u>          | <u>731,125</u>               | <u>1,113,218</u>           | <u>5,508,895</u>  |
| <b>Net book value</b>  |                           |                              |                            |                   |
| At 31 August 2024      | <u>11,712,316</u>         | <u>303,827</u>               | <u>362,417</u>             | <u>12,378,560</u> |
| At 31 August 2023      | <u>11,727,095</u>         | <u>310,564</u>               | <u>294,665</u>             | <u>12,332,324</u> |

A periodic valuation of the total freehold property owned by the School, carried out in November 2020 by Knight Frank valued the properties at £39 million. The School does not adopt a revaluation policy and this valuation was not included in the figures above.

### 13 DEBTORS

|                                | 2024<br>£      | 2023<br>£      |
|--------------------------------|----------------|----------------|
| Fee debtors                    | 18,540         | 140,728        |
| Prepayments and accrued income | 576,777        | 215,422        |
| Other debtors                  | 71,277         | 6,747          |
|                                | <u>666,594</u> | <u>362,897</u> |

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 14 CREDITORS: due within one year

|                                         | 2024             | 2023             |
|-----------------------------------------|------------------|------------------|
|                                         | £                | £                |
| Bank loans and overdrafts (see note 16) | 463,102          | 464,890          |
| Trade creditors                         | 221,769          | 95,569           |
| Other creditors                         | 171,333          | 157,434          |
| Accruals and deferred income            | 335,080          | 708,294          |
| Fees in advance                         | 2,433,402        | 1,227,136        |
| Deposits                                | 2,041,830        | 1,589,441        |
| Other taxes and social security         | 166,360          | 157,976          |
|                                         | <u>5,832,876</u> | <u>4,400,740</u> |

Fees in advance represent £182,727 (2023: £1,227,136) for fees received in advance in relation to the Autumn term 2024, and £2,250,675 (2023: £nil) in respect of an arrangement which enabled parents to pay fees for the full 2024-25 academic year in advance.

### 15 CREDITORS: due after one year

|            | 2024             | 2023             |
|------------|------------------|------------------|
|            | £                | £                |
| Bank loans | <u>4,345,509</u> | <u>4,636,976</u> |
|            | <u>4,345,509</u> | <u>4,636,976</u> |

### 16 BANK LOANS

|                                                            | 2024             | 2023             |
|------------------------------------------------------------|------------------|------------------|
|                                                            | £                | £                |
| Bank loans are wholly repayable in Instalments as follows: |                  |                  |
| Less than one year                                         | 463,102          | 464,890          |
| In more than one year but less than two years              | 489,916          | 495,741          |
| In more than two years but less than five years            | 1,650,427        | 1,690,917        |
| In more than five years                                    | <u>2,205,166</u> | <u>2,450,318</u> |
|                                                            | <u>4,808,611</u> | <u>5,101,866</u> |

The long-term loan of £4,808,611 is secured by a first legal charge over part of the freehold property of the School. The period of the loan from Barclays Bank is 25 years, repayments of the capital commenced in January 2010. Interest on the loan has been fixed at a rate of 5.85%.

## QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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#### 17 PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for the majority of its teaching staff. The pension charge for the year includes contributions payable to the TPS of £922,436 (2023: £988,452) and at the year-end £116,568 (2023 - £119,893) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Since September 2023, the School has no longer been enrolling teaching staff into TPS. All new teachers are enrolled into a new Defined Contribution (DC) scheme administered by Royal London. Existing teachers may also move from TPS into the new scheme at any time. The School contributes up to 20% into the scheme, but also offers the flexibility of reducing the employer's contribution to 12% or 5%, enabling staff to take up to 15% in additional gross salary. Employer contributions to this scheme were £114,462, and at year end £12,694 was accrued in respect of total contributions due to this scheme.

The school also contributes to a DC scheme for non-teaching staff administered by The Pensions Trust. Employer contribution rates are either 5% or 10%, according to seniority. Employer contributions payable to the scheme were £81,253, with £10,512 was accrued at year end in respect of total contributions due to this scheme.

#### 18 SHARE CAPITAL AND CONTROL

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 19 SUMMARY OF FUND MOVEMENTS

|                                     | Balance at 1<br>Sept 2023<br>£ | Income<br>£       | Expenses<br>£       | Transfers<br>£ | Balance at<br>31 Aug 2024<br>£ |
|-------------------------------------|--------------------------------|-------------------|---------------------|----------------|--------------------------------|
| <b>Unrestricted funds</b>           |                                |                   |                     |                |                                |
| General funds                       | 8,679,554                      | 12,166,812        | (11,676,974)        | (104,743)      | 9,064,649                      |
| Designated funds                    | 26,144                         | -                 | -                   | 104,743        | 130,887                        |
|                                     | <u>8,705,698</u>               | <u>12,166,812</u> | <u>(11,676,974)</u> | <u>-</u>       | <u>9,195,536</u>               |
| <b>Restricted funds</b>             |                                |                   |                     |                |                                |
| Queen's Gate Foundation - Capital   | 47,961                         | -                 | -                   | -              | 47,961                         |
| Queen's Gate Foundation - Bursaries | 115,084                        | -                 | -                   | -              | 115,084                        |
|                                     | <u>163,045</u>                 | <u>-</u>          | <u>-</u>            | <u>-</u>       | <u>163,045</u>                 |
| <b>Total funds</b>                  | <u>8,868,743</u>               | <u>12,166,812</u> | <u>(11,676,974)</u> | <u>-</u>       | <u>9,358,581</u>               |

#### Designated funds

Designated funds comprise the remaining amount of the legacy from Miss Elizabeth de Leeuw received in 2016 which was reduced by a transfer of funds to the General Funds equivalent to the costs of the stained-glass window amounting to £59,031 which were capitalised in 2020 and 2021. During the year the Governors agreed to transfer into designated funds the unspent balance of the donation received from a former governor in 2022.

#### Restricted funds

Restricted funds comprise donations received less expenses incurred in relation to the Queen's Gate Foundation, which was launched in 2007 to raise funds for capital projects and the provision of bursaries.

### 20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

#### 31 AUGUST 2024

|                                | Unrestricted<br>general<br>funds<br>£ | Restricted<br>funds<br>£ | Designated<br>funds<br>£ | Total<br>£       |
|--------------------------------|---------------------------------------|--------------------------|--------------------------|------------------|
| Tangible fixed assets          | 12,378,560                            | -                        | -                        | 12,378,560       |
| Current assets                 | 6,864,474                             | 163,045                  | 130,887                  | 7,158,406        |
| Creditors : less than one year | (5,832,876)                           | -                        | -                        | (5,832,876)      |
| Creditors : over one year      | (4,345,509)                           | -                        | -                        | (4,345,509)      |
|                                | <u>9,064,649</u>                      | <u>163,045</u>           | <u>130,887</u>           | <u>9,358,581</u> |

#### 31 AUGUST 2023

|                                | Unrestricted<br>general<br>funds<br>£ | Restricted<br>funds<br>£ | Designated<br>funds<br>£ | Total<br>£       |
|--------------------------------|---------------------------------------|--------------------------|--------------------------|------------------|
| Tangible fixed assets          | 12,332,324                            | -                        | -                        | 12,332,324       |
| Current assets                 | 5,384,946                             | 163,045                  | 26,144                   | 5,574,135        |
| Creditors : less than one year | (4,400,740)                           | -                        | -                        | (4,400,740)      |
| Creditors : over one year      | (4,636,976)                           | -                        | -                        | (4,636,976)      |
|                                | <u>8,679,554</u>                      | <u>163,045</u>           | <u>26,144</u>            | <u>8,868,743</u> |



## QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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#### 21 RELATED PARTIES

The School has taken advantage of the exemptions under the Charities' Statement of Recommended Practice (SORP (FRS 102)) not to disclose services provided on a voluntary basis by Governors, contracts of employment between the School and its employees, and the repayment of out-of-pocket expenses where the Governors have acted as agent for the school.

During the year the school paid Bright Lead Limited a sum of £2,508 for the provision of a coaching programme for one member of staff, a company which is owned by one of the Governors. There were no related party transactions in 2023.

#### 22 LEASE COMMITMENTS

At 31 August 2024 the school had total commitments under non-cancellable operating leases as follows:

|                            | 2024          | 2023          |
|----------------------------|---------------|---------------|
|                            | £             | £             |
| Within one year            | 4,428         | 9,090         |
| Between one and five years | 9,593         | 15,575        |
|                            | <u>14,021</u> | <u>24,666</u> |

**QUEEN'S GATE SCHOOL TRUST LIMITED**

England & Wales - Charity number 312724

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# Accounts

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Registered Company number: 00640464 (England and Wales)

Registered Charity number: 312724

**GOVERNORS' REPORT AND ACCOUNTS  
FOR  
QUEEN'S GATE SCHOOL TRUST LIMITED  
(LIMITED BY GUARANTEE)  
FOR THE YEAR ENDED 31 AUGUST 2023**

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

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# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## LEGAL AND ADMINISTRATIVE INFORMATION

|                                                |                                                                                                                                                                                                                                                                                      |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Governors</b>                               | Mrs Reica Gray (Chairman)<br>Mrs Carol Davis<br>Mr Jonathan Dobson<br>Mr William Gillen<br>Mr Shai Hill<br>Mr Gary Li<br>Ms Camilla Trefgarne<br>Mr Peter Trueman<br>Mrs Manina Weldon                                                                                               |
| <b>Principal</b>                               | Miss A Wallace                                                                                                                                                                                                                                                                       |
| <b>Bursar and Secretary</b>                    | Mr J Cubitt (resigned 27 October 2023)<br>Mr D Shaw (appointed 27 October 2023)                                                                                                                                                                                                      |
| <b>Senior Management Team</b>                  | Miss A Wallace<br>Mr C Kendall-Daw (appointed 1 September 2023)<br>Mr J Cubitt (resigned 27 October 2023)<br>Mr M Crundwell<br>Ms C De La Pena<br>Mr J Denchfield<br>Ms C Gittens (appointed 1 September 2023)<br>Miss N Holgate-Smith (appointed 1 September 2023)<br>Mr P Williams |
| <b>Company number</b>                          | 00640464                                                                                                                                                                                                                                                                             |
| <b>Charity number</b>                          | 312724                                                                                                                                                                                                                                                                               |
| <b>Principal address and registered office</b> | Queen's Gate School<br>133 Queen's Gate<br>London<br>SW7 5LE                                                                                                                                                                                                                         |
| <b>Auditors</b>                                | TC Group<br>The Courtyard<br>Shoreham Road<br>Upper Beeding<br>Steyning<br>West Sussex<br>BN44 3TN                                                                                                                                                                                   |
| <b>Bankers</b>                                 | Barclays Bank Plc<br>1 Churchill Place<br>Canary Wharf<br>London<br>E14 5HP                                                                                                                                                                                                          |

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

### **FOR THE YEAR ENDED 31 AUGUST 2023**

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The Queen's Gate School Governors ('the Governors') present their annual report for the year ended 31 August 2023 under the Companies Act 2006, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP FRS 102.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Queen's Gate School was founded in 1891 and is registered with the Charity Commission under Charity Number 312724. The Governors, executive officers and principal address of the Charity together with details of the Charity's professional advisors are given on the Legal and Administrative Information page above.

#### **The School**

Queen's Gate School is a central London independent day school for girls aged 4-18 that combines academic success and excellent pastoral care with a most welcoming environment. The School is located in five elegant buildings in Queen's Gate, South Kensington.

#### **The Principal**

Miss A Wallace has been Principal of the School since 1 September 2022. She is assisted by a management team which comprises six key staff in the Senior School, the Director of the Junior School and the Bursar.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The Charity is governed by its Trust Deed dating from 1962 and the Articles of Association were updated in 2013.

##### **Governing Body**

The governing body is comprised of the following individuals:

Mrs Reica Gray (Chairman)

Mrs Carol Davis KC

Mr Jonathan Dobson

Mrs Elizabeth Foster (resigned 21 June 2023)

Mr William Gillen

Mr Shai Hill

Mr Gary Li

Mrs Laura Marani (resigned 30 November 2022)

Ms Camilla Trefgarne

Mr Peter Trueman

Mrs Manina Weldon

##### **Recruitment and Training of Governors**

Governors are appointed by invitation of the governing body and are elected for a three year period, renewable for as long as they are prepared to serve. New Governors are inducted into the working of the School and the Charity including its Board Policies and Procedures at an induction workshop especially organised for them by the Principal and Bursar. Trustee training workshops are also made available for all Governors. Written material explaining their role and duties is given to all new Governors and training workshops are available throughout the year.

##### **Organisational Management**

The Governors, as the trustees of the Charity, are legally responsible for the overall management and control of the School and meet at least four times a year. The work of implementing their finance policies is carried out by the members of the Finance Committee who meet once a term to review the management accounts, approve the budget, and finalise the audited accounts and annual report for approval by the Governors. The Finance Committee works under the chairmanship of Mr Peter Trueman.

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

### ***FOR THE YEAR ENDED 31 AUGUST 2023***

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The work of implementing their academic policies is carried out by the members of the Educational and Pastoral Committee who meet once a term under the chairmanship of Mr William Gillen. The Foundation Committee has been renamed the Development & Fundraising Committee and is chaired by Mrs Manina Weldon. It meets once a term to consider how to raise additional funds for the School through a variety of fundraising activities. The Compliance Committee is chaired by Mrs Carol Davis and meets once a term to monitor and advise on the School's compliance with all regulatory standards and other legislative requirements, arrangements for the mitigation of risk, and other policies and procedures required to operate the School. Mr Gillen is also the Safeguarding Governor. The Principal and the Bursar attend meetings of the Governors.

The day to day running of the School is delegated to the Principal supported by her Senior Management Team (SMT) which is comprised of the following individuals:

Miss A Wallace – Principal

Mr C Kendall-Daw – Vice-Principal (appointed 1 September 2023)

Mr J Cubitt – Bursar (resigned 27 October 2023)

Mr M Crundwell – Director of Teaching, Learning and Assessment

Mr J Denchfield - Director of the Junior School

Ms C de la Pena - Director of Pastoral Care

Ms C Gittens – Director of Sixth Form (appointed 1 September 2023)

Miss N Holgate-Smith – Assistant Director of Pastoral Care (appointed 1 September 2023)

Mr P Williams – Director of Curriculum

Mr J Cubitt resigned as Bursar on 27 October 2023 and the Governors are in the process of recruiting his successor. Mr Douglas Shaw has been appointed Interim Bursar.

#### **Group Structure and Relationships**

There is no group structure. All activities of the Charity are carried out by the Charity itself.

#### **OBJECTS, AIMS AND OBJECTIVES**

##### **Charitable Objects**

The Charity's Objects, as set out in its original Trust Deed, are:

- To promote the cause of education and provide for the training instruction of pupils in every branch of learning: in citizenship; in outdoor pursuits; and in the arts and crafts of all kinds.
- To provide such pupils with spiritual, moral, mental and physical training on the basis of Christian principles and by accepting pupils without distinction on the grounds of race, colour or creed to encourage the understanding and tolerance of different social and religious systems.
- To maintain its heritage endowment - the School with its Grade 2 listed buildings - within these objects.

##### **Aims and Intended Impact**

In both the Junior and Senior Schools the aim is to create a secure and happy environment in which each girl may realise her academic and personal potential and individuality. Our expectations of our pupils are high both in and out of the classroom. We encourage their intellectual development, their interest and involvement in extra-curricular activities as well as a concern for others through charitable work, enabling them to become responsible citizens in a small school and a larger world.

##### **Public Benefit**

The provision of education is of public benefit. In addition, the School serves the wider community by:

- Participating in and promoting joint activities with other local schools, both state and independent.
- Encouraging and supporting pupils and staff to be actively involved in local, national and international charities, for example a number of local and overseas projects are supported and provided with money to purchase equipment and to help with building programmes.
- Providing bursary assistance to needy pupils to the extent that School funds allow in line with the School's Bursary Policy.

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

***FOR THE YEAR ENDED 31 AUGUST 2023***

---

The School co-operates with many local charities in our ongoing endeavours to widen public access to the schooling we can provide and to awaken in our pupils an awareness of the social context of the all-round education they receive at the School. All girls are encouraged to become involved in charitable work and the Sixth Form are required to carry out community service in the locality as part of their education whilst at the School, for example, through Age UK, Foodbank Friday, a reading project with a local state school or in our own Junior School. Many girls also carry out charitable work and community service through the Duke of Edinburgh Award Scheme. Many also pursue charitable and community work in projects overseas.

In setting the objectives and planning activities, the Governors have considered the Charity Commission's general guidance on public benefit.

### **Grant Making Policy**

The value of scholarships, bursaries, prizes and other awards made to the School's pupils in 2022/23 was £748,667 (2022: £730,066). These awards are in line with the School's policy to widen access, encourage talented pupils and to relieve hardship where existing pupils' education and future prospects would otherwise be at risk. The total value of all these awards represents over 6.5% of the gross fee income with the value of bursaries representing 5.2% of gross fee income which is in line with the School's Bursary Policy. It is the Governors' objective to sustain these levels by making resources available from both fund raising and internal generation of funds.

### **Policy for Setting SMT Remuneration**

The Finance Committee sets pay levels for new members of the Senior Management Team. Proposed changes to SMT salaries are discussed by the Chairman and Chair of the Finance Committee and approved by the Finance Committee.

## **STRATEGIC REPORT**

### **Review of Achievements and Performance for the Year**

#### **Objectives for the Year**

The focus has continued to be on academic achievement, the pursuit of a love of learning, as well as the development of the extra-curricular programme including sport, music and clubs.

#### **Strategies to Achieve the Year's Objectives**

These included continuing to ensure that the School's academic results reflect the quality of teaching and the calibre of the cohorts, with academic achievements being balanced by a strong emphasis on extra-curricular opportunities and social skills; maintaining the expertise of teaching staff and ensuring successor planning and staff development; the further development of links with local junior schools in both the state and independent sectors and also facilitating wider community access to our School's facilities.

#### **Operational Performance of the School**

This year, Queen's Gate Senior School averaged 367 (2022: 378) pupils and Junior School averaged 126 pupils (2022: 115). Waiting lists exist and Open events are well attended, particularly in the Senior School. Applications at 11+ have been healthy, thus providing sufficient pupils for assessment to allow us to be academically selective and ensure that we maintain the academic standards for which the School has become renowned.

In the Public Examinations, the Boards continued to tighten the grade boundaries as they sought to return to pre-COVID levels. Despite this, results at both A Level and GCSE were excellent. At A level, 89% achieved A to C grades with 20% of the girls obtaining all A\* grades. At GCSE, 67% of the results were graded A\* to 7. We had girls taking early entry GCSEs and A Levels with a high number achieving top grades.



# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2023

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As well as public examination results the School also takes part in MIDYIS, YELLIS and ALIS tests which produce predictions of GCSE and A Levels. The School completed the tests and the results continued to be used for internal purposes. The School uses these results to ensure that pupils are fulfilling their potential and to inform teaching and departmental programmes. Detailed analysis is carried out throughout the year by the Principal and the SMT both on a departmental basis and by individual pupil to inform future planning and to ensure that each girl is achieving at least her potential. We were delighted with our performance in the University of Durham value added tables, where we were placed in the top 15% at A Level and 9th at GCSE (this equates to adding almost one extra grade for every subject taken at GCSE). These are major achievements for the School and recognition of the excellent work carried out by staff and pupils.

On completion of their studies at Queen's Gate all of the Sixth Form have proceeded to Higher Education either in the UK or overseas. All of the girls in the UVI who sought university entry were successful, with almost all to their first choice. This year, five gained places at American and Canadian Universities or Colleges and of the remainder, most went to Russell Group Universities or London Art Colleges. The Charity has thus achieved the year's objectives in this area: maintaining its high academic performance.

The School continues to work to widen access, a means tested bursary scheme has been available for some years and during 2022/23 £748,667 (2021: £730,066) was awarded in scholarships, bursaries and grants to 92 pupils.

The School's idea of education goes beyond the classroom and girls are encouraged to take an active part in a range of activities. Sixth Formers and staff-run clubs, before and after School and also at lunch-time open to all girls and these include Chess, Creative Writing, Keep Fit, Fencing, Running, Forensic Science, Zumba, Cosmetic Making and Jewellery Making. Debating is a popular activity with girls taking part in the Mace Debating Competition and others also take part in Public Speaking competitions including Model United Nations. New clubs are introduced on request from pupils and in line with staff expertise. The programme of early morning sporting clubs is well established; with around 300 pupils taking part in these each week. Residential and day trips provide an excellent extension to the curriculum, whilst also providing pupils with further sporting opportunities, for example in skiing and water sports.

Sport is encouraged throughout the School; the main sports in winter are hockey, netball and basketball and in summer, athletics, cricket, and tennis. Other activities such as kickboxing, spinning, wall climbing, rowing and fencing are also popular. The School has an extensive fixture list against both state and independent schools and continues to be successful in all sports. Teams take part on a regular basis in tournaments in hockey and netball and compete successfully in inter school swimming galas. Girls have been introduced to the biathlon and have competed successfully in these events at local and national level. Cross country running is another area of strength and girls win local competitions each year. Teams and Individuals have also competed in the London Youth Games. Others have participated in the Public Schools' Fencing Championships. The School runs an annual invitational cross-country championship which has been well supported by local schools. Girls have earned national or international recognition in disciplines including ice-skating, biathlon, cross-country, fencing and rowing.

The Arts continue to thrive. The production of *Chitty Chitty Bang Bang* by the Junior School was very successful and was enjoyed by staff and parents alike. The Senior School play was postponed until October 2023. Regular concerts are held in both the Junior and Senior Schools and the Christmas Carol Service is an excellent opportunity for girls of all ages to work together on their musical contributions. We were again invited to take part in the *Kids for Kids* Christmas concert. Smaller recitals for parents and School Assemblies are valuable opportunities for girls to gain experience in public performance. Over one third of the School take instrumental lessons and a similar number take LAMDA classes. Almost all these pupils take examinations, either LAMDA or ABRSM, and meet with much success with some girls achieving Grade 8. Sixth Form pupils also gained gold medals in LAMDA examinations.

School trips offer an important extension to the school curriculum. Very good use is made of our excellent location with groups visiting the French Institute, the Science Museum, the Natural History Museum the V&A as well as galleries and theatres. Day trips are organised on a regular basis for all years and residential trips went to the Isle of Wight, Dorset, Canada and Southwest USA. All of these trips have provided our girls with some wonderful experiences.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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Pupils are encouraged to take an active part in charitable work, both locally and overseas. Sixth Form pupils assist with Age UK. They organise weekly lunches in School, followed by activities such as art, dancing and Keep Fit, as well as tea dances. They also assist in our own Junior School. Numerous charities are supported in the Junior and Senior Schools, with girls choosing charities inspired by personal interest or curriculum issues. They enjoy researching the work of such charities and often representatives are invited to Assembly to explain the work of the chosen charity. *Foodbank Friday* has been introduced with girls collecting donations of food for the Kensington and Chelsea Foundation and this has continued successfully again this year. Girls show considerable initiative in organising fundraising events which have included Jeans Days as well as the ever-popular cake sales. In both the Junior and Senior Schools girls are keen to become involved in environmental issues and environmental monitors oversee and organise recycling and environmental awareness. Regular suggestions are made through the School Council for school improvement. Our Outreach Programme continues to expand through reading groups, educational research and Age UK. A partnership has been formed with A List education, in which a US Scholars Programme has been put in place to support students who are applying to US universities.

### **The School Premises**

The Governors' objective is to provide the best possible environment for the education of girls. During the year, the School invested in a new visitor management system for both premises and also installed glass doors in the key entranceways. Work over the Summer included refurbishments to the dining room and entranceway in the 133 building as well as improvements to the Preliminary classroom. In addition, the new caterers oversaw a substantial refurbishment of the kitchen, and the communal areas the Senior and Junior Schools were repainted as necessary. This was part of the continuous programme of refurbishment throughout all the buildings which together with the constant upgrade and expansion of our technology, ensures that we have the very best environment possible.

### **Volunteers**

Parents helped with School trips and fundraising activities during the year, as well as offering career interviews, work experience and offering their expertise through Wider World talks; the Governors would like to take this opportunity to say how much we appreciate their continuing and valuable support for our work.

### **Financial Review**

The School had a financial surplus for the year of £508,306 compared to a surplus of £215,621 the previous year. Gross fee income increased by 4.7% which reflected the increase in fees. The School also benefitted from the rising interest rates which meant it generated income of £164,355 from its cash reserves. The increase in total costs largely reflects additional salary costs although the enhanced expenditure on the fabric of the buildings was also a factor. It is the policy of the Governors to continue to bear down on costs wherever possible whilst maintaining and enhancing the quality of education afforded to the pupils.

### **Reserves Policy**

Over the medium term it is the policy of the Governors to build up reserves to cover the interest and capital repayments on the Barclays Bank loan relating to 125-126 Queen's Gate as well as provide funds for the future development of the School. The increase in reserves of £508,306 during the year is in line with this policy.

### **Investment Performance against Objectives**

The Charity's funds which are not required for its operation in the short term are held on deposit with the bank or invested in short term treasury deposits.

### **Fundraising Performance**

In 2022/23 £20,499 (2021/22 £16,089) was raised for the School from donations. This comprised donations to the Queen's Gate Foundation's Bursary Fund. The generosity, enthusiasm and commitment among the parent body and alumnae remain high and the level of donations is expected to hold up well.

### **Risk Management**

The Governors are responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the SMT. The School's Risk Register records the risks that have been identified and assessed together with the controls put in place to mitigate these risks.

The Risk Register is reviewed annually by the Governors and changes made as necessary.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The key controls used by the Charity include:

- formal agendas for all committee and Board activity;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies including Safeguarding;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Governors have identified the following risks as medium to high risks for the forthcoming year:

- Reduction in current pupil numbers
- Potential breach of bank lending covenant
- Loss/ bankruptcy of a major supplier
- Staff stress and ill-health
- Impact on reputation of adverse PR event
- Future increases in employer contributions to the Teachers' Pension Scheme
- Abolition of Mandatory Business Rates Relief
- Imposition of VAT/levy on fees
- Loss of charitable status
- Data Protection breaches
- Health & Safety and Regulations
- Poor performance and academic results

Strategies have been put in place by the Governors and SMT to monitor and manage the risks identified.

### **Future Plans**

The Governors have identified the following key objectives which form the core of the current Strategic Plan:

#### **Governance, Leadership and Management**

To ensure that Queen's Gate has effective leadership and management at all levels and that suitable and ongoing training and opportunities for development are provided, as well as succession planning.

#### **Staffing**

Queen's Gate will continue to invest in and advance a talented, well-qualified and committed staff, both teaching and non-teaching.

#### **Academic**

For many years, Queen's Gate has been respected for its academic results achieved in a nurturing environment where confidence is built and a lifelong love of learning is inspired. Inspired by our traditions, we will continue to offer an excellent academic programme for all our girls preparing them on all levels to be effective and global citizens.

#### **Pastoral**

Inspired by its tradition of excellent pastoral care, Queen's Gate will continue to develop its provision to ensure that girls feel valued and supported and develop into confident young women, ready to become responsible citizens in the world.

#### **Technology**

We recognise the importance of technology today and for the foreseeable future. Queen's Gate will continue to upgrade and expand its technology to ensure that the curricular and administrative goals of the School are met.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Admissions**

Queen's Gate will continue to build and maintain its enrolment at all levels. Its intake will continue to reflect and benefit from the richness and diversity of its community by admitting pupils with a broad range of backgrounds, talents and interests but who share a common goal of commitment to learning in all its forms.

### **Extra-curricular Activities**

Queen's Gate recognises the importance of extra-curricular opportunities in enhancing the educational experience it offers and will continue to provide an excellent, well-defined range of clubs, trips and other opportunities.

### **Facilities**

Queen's Gate will continue to offer a warm and caring environment which is well maintained and provides suitable facilities commensurate with the high calibre of the academic provision and of the community. The School will continue to nurture its buildings, to use them effectively to provide the necessary facilities for a 21st century education, whilst maintaining their elegance and charm.

### **Financial Matters**

Queen's Gate will continue to strengthen and diversify its financial resources and ensure that these are managed effectively to guarantee the School's long term financial stability, thus enabling the School to fulfil the goals of this and subsequent strategic plans.

### **Alumnae Relations**

Queen's Gate will aim to develop relations with its alumnae through improved communication and the organisation of events and to ensure that former pupils are fully aware of their value to the School community.

### **Communication**

Queen's Gate will have effective, open and clear lines of communication with constituents which makes full use of the technology available.

### **Outreach to the Community**

Queen's Gate recognises the need to work with its community and will continue to foster both individual and collective responsibility for the environment by incorporating sustainability practices into teaching and practice. Our Outreach programme has been developed to harness the opportunities for partnerships in our local community. The School wishes to promote itself as an inclusive and diverse community.

## **AUDITORS**

### **Disclosure of information to the auditors**

Each of the Governors has confirmed that there is no information to which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

### **Reappointment**

A resolution proposing that TC Group be reappointed auditors of the Charity will be put to the members.

Approved by the Board of Governors of Queen's Gate School on 20 March 2024 and signed on its behalf by:



Mrs Reica Gray  
Chairman of Governors

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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The Governors, who are also the directors for the purposes of company law, are responsible for preparing the Governors' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will not continue in operation.

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

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

---

We have audited the financial statements of Queen's Gate School Trust Ltd ('the charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Charity Balance Sheet, the Cashflow 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 charitable company's affairs as at 31 August 2023 and of its 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.

### Conclusion relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the 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 Governor's with respect to going concern are described in the relevant sections of this report.

### Other information

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

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.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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

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

- the information given in the Governors' Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (incorporating the Strategic Report) has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (incorporating the Strategic Report).

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' Report and from the requirement to prepare a Strategic Report.

### Responsibilities of the Governors

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

The objectives of our audit, in respect to 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; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the Governors and other management (as required by auditing standards), and discussed with the Governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, DBS checks, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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### Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



### Mark Cummins FCCA

Senior Statutory Auditor  
For and on behalf of TC Group  
Statutory Auditor  
Office: Steyning, West Sussex

Date:....25 March 2024...

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2023

|                                         | Notes | Unrestricted<br>funds | Restricted<br>funds | Total 2023        | Total 2022        |
|-----------------------------------------|-------|-----------------------|---------------------|-------------------|-------------------|
|                                         |       | £                     | £                   | £                 | £                 |
| <b>INCOME FROM:</b>                     |       |                       |                     |                   |                   |
| Donations and legacies                  | 6     | 5,112                 | 15,387              | 20,499            | 16,089            |
| Investments                             | 7     | 164,355               | -                   | 164,355           | 22,807            |
| Charitable activities                   | 8     | 11,491,157            | -                   | 11,491,157        | 10,935,073        |
| Other income                            |       | 3,225                 | -                   | 3,225             | 1,575             |
| <b>Total income</b>                     |       | <b>11,663,849</b>     | <b>15,387</b>       | <b>11,679,236</b> | <b>10,975,544</b> |
| <b>EXPENDITURE ON:</b>                  |       |                       |                     |                   |                   |
| Raising funds                           |       | -                     | 3,126               | 3,126             | 1,330             |
| Charitable activities                   |       | 11,167,804            | -                   | 11,167,804        | 10,758,593        |
| <b>Total expenditure</b>                | 9     | <b>11,167,804</b>     | <b>3,126</b>        | <b>11,170,930</b> | <b>10,759,923</b> |
| <b>Net income</b>                       |       | <b>496,045</b>        | <b>12,261</b>       | <b>508,306</b>    | <b>215,621</b>    |
| Transfers between funds                 |       | -                     | -                   | -                 | -                 |
| <b>Net movement in funds</b>            |       | <b>496,045</b>        | <b>12,261</b>       | <b>508,306</b>    | <b>215,621</b>    |
| Fund balances brought forward           |       | 8,209,653             | 150,784             | 8,360,437         | 8,144,816         |
| <b>Fund balances at carried forward</b> | 20    | <b>8,705,698</b>      | <b>163,045</b>      | <b>8,868,743</b>  | <b>8,360,437</b>  |

All income and gains for the year are recognised above. All of the School's activities are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure accounts under the Companies Act 2006.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## BALANCE SHEET

AS AT 31 AUGUST 2023

|                                              |       | 2023               |                    | 2022               |                    |
|----------------------------------------------|-------|--------------------|--------------------|--------------------|--------------------|
|                                              | Notes | £                  | £                  | £                  | £                  |
| <b>FIXED ASSETS</b>                          |       |                    |                    |                    |                    |
| Tangible assets                              | 12    | <u>12,332,324</u>  |                    | <u>12,525,524</u>  |                    |
|                                              |       |                    | <b>12,332,324</b>  |                    | <b>12,525,524</b>  |
| <b>CURRENT ASSETS</b>                        |       |                    |                    |                    |                    |
| Debtors                                      | 13    | <b>362,897</b>     |                    | 462,902            |                    |
| Cash at bank and in hand                     |       | <u>5,211,238</u>   |                    | <u>4,738,692</u>   |                    |
|                                              |       | <b>5,574,135</b>   |                    | <b>5,201,594</b>   |                    |
| <b>CURRENT LIABILITIES</b>                   |       |                    |                    |                    |                    |
| Creditors due within one year                | 14    | <u>(4,400,740)</u> |                    | <u>(4,147,326)</u> |                    |
| <b>NET CURRENT ASSETS</b>                    |       |                    | <b>1,173,395</b>   |                    | <b>1,054,268</b>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                    | <b>13,505,719</b>  |                    | <b>13,579,792</b>  |
| <b>LONG TERM LIABILITIES</b>                 |       |                    |                    |                    |                    |
| Creditors due after one year                 | 15    |                    | <u>(4,636,976)</u> |                    | <u>(5,219,355)</u> |
|                                              |       |                    | <b>8,868,743</b>   |                    | <b>8,360,437</b>   |
| <b>REPRESENTED BY:</b>                       |       |                    |                    |                    |                    |
| <b>RESTRICTED FUNDS</b>                      | 19    |                    | <b>163,045</b>     |                    | <b>150,784</b>     |
| <b>UNRESTRICTED FUNDS</b>                    | 19    |                    |                    |                    |                    |
| General funds                                |       | <b>8,679,554</b>   |                    | 8,183,509          |                    |
| Designated funds                             |       | <u>26,144</u>      |                    | <u>26,144</u>      |                    |
|                                              |       |                    | <b>8,705,698</b>   |                    | <b>8,209,653</b>   |
|                                              |       |                    | <b>8,868,743</b>   |                    | <b>8,360,437</b>   |

The accounts were approved by the Board, and signed on their behalf on 20/03/2024 by:



.....  
Mrs Reica Gray



.....  
Mr Peter Trueman

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

|                                                               |       | 2023      |                  | 2022      |                  |
|---------------------------------------------------------------|-------|-----------|------------------|-----------|------------------|
|                                                               | Notes | £         | £                | £         | £                |
| <b>Cash flows from operating activities:</b>                  |       |           |                  |           |                  |
| Net income for the year                                       |       | 508,306   |                  | 215,621   |                  |
| <b>Adjustments for:</b>                                       |       |           |                  |           |                  |
| Depreciation charges                                          | 12    | 431,214   |                  | 430,671   |                  |
| Dividends, interest and rents from investments                | 7     | (164,355) |                  | (22,807)  |                  |
| (Increase) / Decrease in debtors                              | 13    | 100,005   |                  | (268,946) |                  |
| Increase in creditors                                         | 14    | 224,267   |                  | 364,995   |                  |
| <b>Net cash provided by operating activities</b>              |       |           | <b>1,099,437</b> |           | <b>719,534</b>   |
| <b>Cash flows from investing activities</b>                   |       |           |                  |           |                  |
| Dividends, interest and rents from investments                |       | 164,355   |                  | 22,807    |                  |
| Purchase of tangible fixed assets                             | 12    | (238,014) |                  | (192,853) |                  |
| <b>Net cash used in investing activities</b>                  |       |           | <b>(73,659)</b>  |           | <b>(170,046)</b> |
| <b>Cash flows from financing activities:</b>                  |       |           |                  |           |                  |
| Repayments of bank loan                                       |       | (553,232) |                  | (397,642) |                  |
| <b>Net cash used in financing activities</b>                  |       |           | <b>(553,232)</b> |           | <b>(397,642)</b> |
| <b>Change in cash and cash equivalents in the year</b>        |       |           | <b>472,546</b>   |           | <b>151,846</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b> |       |           | <b>4,738,692</b> |           | <b>4,586,846</b> |
| <b>Cash and cash equivalents at the end of the year</b>       |       |           | <b>5,211,238</b> |           | <b>4,738,692</b> |
| <b>Analysis of cash and cash equivalents</b>                  |       |           |                  |           |                  |
| Cash at bank and in hand                                      |       |           | <b>5,211,238</b> |           | <b>4,738,692</b> |
| Total cash and cash equivalents                               |       |           | <b>5,211,238</b> |           | <b>4,738,692</b> |

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **1 STATUTORY INFORMATION**

The School is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information.

### **2 ACCOUNTING POLICIES**

#### **2.1 Basis of preparation**

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS102)) and Financial Reporting Standard 102.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

There are no material uncertainties about the School's ability to continue as a going concern.

After reviewing the School's forecasts and projections, the Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

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

#### **2.2 Income**

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the School against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

Other income/other trading income is accounted for on an accruals basis.

#### **2.3 Expenditure**

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 2 ACCOUNTING POLICIES (continued)

#### 2.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

|                                  |                                               |
|----------------------------------|-----------------------------------------------|
| Freehold land is not depreciated |                                               |
| Freehold property                | - 2% straight line (excluding land of £4.25m) |
| Fixtures, fittings and equipment | - 15% reducing balance                        |
| Computer equipment               | - 20% straight line                           |

Capital expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates. Minor items of capital expenditure of up to £500 are written off to the Statement of Financial Activities as incurred.

#### 2.5 Leasing and hire purchase commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the lease.

#### 2.6 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out by the Government's Actuary Department. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme. The charity also contributes to personal pension schemes for its non-teaching staff.

#### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

#### 2.8 Debtors

Trade and other debtors are recognized at the settlement amount due.

#### 2.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### 2.10 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Governors are 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 2 ACCOUNTING POLICIES (continued)

#### 2.11 Fund accounting

Unrestricted general funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Designated funds comprise reserves which have been allocated by Governors' to be used for a specific purpose.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

### 3 TURNOVER

The turnover of the School is wholly attributable to the objects of the Charity as stated in the Governors' Report and is earned entirely within the UK.

### 4 NET INCOME

This is stated after charging:

|                                             | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---------------------------------------------|--------------------|--------------------|
| Depreciation                                | 431,214            | 430,671            |
| Auditors' remuneration – audit services     | 16,800             | 16,000             |
| Auditors' remuneration – non-audit services | 13,332             | 14,298             |

### 5 TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

### 6 DONATIONS AND LEGACIES

|           | Unrestricted<br>£ | Restricted<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-----------|-------------------|-----------------|--------------------|--------------------|
| Donations | 5,112             | 15,387          | 20,499             | 16,089             |
|           | 5,112             | 15,387          | 20,499             | 16,089             |

During the year Governors made donations to the school through various events and activities, the nature of which could not be quantified.

### 7 INCOME FROM INVESTMENTS

|          | Unrestricted<br>£ | Restricted<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|----------|-------------------|-----------------|--------------------|--------------------|
| Interest | 164,355           | -               | 164,355            | 22,807             |
|          | 164,355           | -               | 164,355            | 22,807             |

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 8 INCOME FROM CHARITABLE ACTIVITIES

|                          | 2023<br>£         | 2022<br>£         |
|--------------------------|-------------------|-------------------|
| Gross School fees        | 11,483,305        | 10,964,697        |
| Less:                    |                   |                   |
| Bursaries and allowances | (748,667)         | (730,066)         |
| Net School fees          | 10,734,638        | 10,234,631        |
| Add:                     |                   |                   |
| Registration fees        | 46,351            | 44,531            |
| Extras income            | 710,168           | 655,911           |
|                          | <u>11,491,157</u> | <u>10,935,073</u> |

### 9 ANALYSIS OF EXPENDITURE

|                               | Staff costs<br>£ | Depreciation<br>£ | Other costs<br>£ | Total 2023<br>£   | Total 2022<br>£   |
|-------------------------------|------------------|-------------------|------------------|-------------------|-------------------|
| <b>Cost of raising funds:</b> |                  |                   |                  |                   |                   |
| Fundraising activities        | -                | -                 | 3,126            | 3,126             | 1,330             |
| Total cost of raising funds   | -                | -                 | 3,126            | 3,126             | 1,330             |
| <b>Charitable expenditure</b> |                  |                   |                  |                   |                   |
| <b>Education</b>              |                  |                   |                  |                   |                   |
| Teaching                      | 6,379,692        | 216,786           | 386,761          | 6,983,239         | 6,921,785         |
| Welfare                       | 107,373          | -                 | 683,794          | 791,167           | 714,067           |
| Premises                      | 60,984           | 214,428           | 1,144,913        | 1,420,325         | 1,232,060         |
| Support and governance        | 977,451          | -                 | 995,622          | 1,973,073         | 1,890,681         |
| Total charitable expenditure  | 7,525,500        | 431,214           | 3,211,090        | 11,167,804        | 10,758,593        |
| <b>Total expenditure</b>      | <u>7,525,500</u> | <u>431,214</u>    | <u>3,214,216</u> | <u>11,170,930</u> | <u>10,759,923</u> |



# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 9 ANALYSIS OF EXPENDITURE (continued)

#### Analysis of support and governance costs:

|                                                     | 2023<br>£ | 2022<br>£ |
|-----------------------------------------------------|-----------|-----------|
| Auditors' remuneration for audit services           | 16,800    | 16,000    |
| Other governance costs                              | -         | -         |
| Total governance costs                              | 16,800    | 16,000    |
| Support costs:                                      |           |           |
| Auditors' remuneration for non audit services       | 13,332    | 14,298    |
| Legal and professional fees relating to support     | 112,970   | 118,351   |
| Support staff wages, national insurance and pension | 977,451   | 850,376   |
| Loan interest                                       | 314,391   | 352,182   |
| Other support costs                                 | 538,129   | 538,974   |
|                                                     | 1,973,073 | 1,890,681 |

### 10 STAFF COSTS

The average monthly head count was 113 staff (2022: 109 staff) and the average monthly number of full time equivalent employees during the year was:

|          | 2023<br>£ | 2022<br>£ |
|----------|-----------|-----------|
| Teaching | 83        | 83        |
| Premises | 3         | 3         |
| Support  | 11        | 11        |
|          | 97        | 97        |

The aggregate payroll costs for the year were as follows:

|                       | 2023<br>£ | 2022<br>£ |
|-----------------------|-----------|-----------|
| Wages and salaries    | 5,845,707 | 5,641,767 |
| Social security costs | 610,453   | 600,822   |
| Pension costs         | 1,069,340 | 991,913   |
|                       | 7,525,500 | 7,234,502 |

None of the Governors received any remuneration or other benefits from the School of any connected body. Governors expenses of £Nil (2022: £Nil) were reimbursed this year.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 10 STAFF COSTS (continued)

Staff earning in excess of £60,000 per annum in the following bands are:

|                     | 2023<br>Number | 2022<br>Number |
|---------------------|----------------|----------------|
| £60,000 - £69,999   | 11             | 4              |
| £70,000 - £79,999   | 5              | 3              |
| £80,000 - £89,999   | 4              | 2              |
| £100,000 - £109,999 | 1              | 1              |
| £120,000 - £129,999 | 1              | -              |
| £160,000 - £169,999 | -              | 1              |

Of the employees whose emoluments exceed £60,000, 20 (2022: 9) have retirement benefits accruing under defined benefits schemes and 2 (2022: 2) has benefits accruing under a defined contribution scheme. Contributions payable by the School to those schemes for higher paid employees were:

|                              | 2023<br>£      | 2022<br>£      |
|------------------------------|----------------|----------------|
| Defined contribution schemes | 12,344         | 17,909         |
| Defined benefits schemes     | 318,043        | 153,182        |
|                              | <b>330,387</b> | <b>171,091</b> |

The key management personnel of the School are detailed in the Governors' Report and Legal and Administrative Information.

|                                                                                                                                                                                           | 2023<br>£ | 2022<br>£ |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Aggregate employee benefits of key management personnel (including employer's national insurance, employers pension contributions and settlements (the terms of which are confidential)). | 818,835   | 926,835   |

#### 11 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 31 AUGUST 2022

|                                         | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total 2022<br>£   |
|-----------------------------------------|----------------------------|--------------------------|-------------------|
| <b>INCOME FROM:</b>                     |                            |                          |                   |
| Donations and legacies                  | 6,559                      | 9,530                    | 16,089            |
| Investments                             | 22,807                     | -                        | 22,807            |
| Charitable activities                   | 10,95,073                  | -                        | 10,935,073        |
| Other income                            | 1,575                      | -                        | 1,575             |
|                                         | <b>10,966,014</b>          | <b>9,530</b>             | <b>10,975,544</b> |
| <br>Raising funds                       | <br>1,330                  | <br>-                    | <br>1,330         |
| Charitable activities                   | 10,757,280                 | 1,313                    | 10,758,593        |
| <b>Total expenditure</b>                | <b>10,758,610</b>          | <b>1,313</b>             | <b>10,759,923</b> |
| <br><b>Net income</b>                   | <br>207,404                | <br>8,217                | <br>215,621       |
| Transfers between funds                 | -                          | -                        | -                 |
| <b>Net movement in funds</b>            | <b>207,404</b>             | <b>8,217</b>             | <b>215,621</b>    |
| Fund balances brought forward           | 8,002,249                  | 142,567                  | 8,144,816         |
| <b>Fund balances at carried forward</b> | <b>8,209,653</b>           | <b>150,784</b>           | <b>8,360,437</b>  |

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 12 TANGIBLE FIXED ASSETS

|                          | Freehold<br>Property<br>£ | Fixtures and<br>Fittings<br>£ | Computer<br>Equipment<br>£ | Total<br>£        |
|--------------------------|---------------------------|-------------------------------|----------------------------|-------------------|
| <b>Cost</b>              |                           |                               |                            |                   |
| At 1 September 2022      | 15,129,447                | 969,293                       | 1,075,220                  | <b>17,173,960</b> |
| Additions                | 43,892                    | 30,101                        | 164,021                    | <b>238,014</b>    |
| <b>At 31 August 2023</b> | <b>15,173,339</b>         | <b>999,394</b>                | <b>1,239,241</b>           | <b>17,411,974</b> |
| <b>Depreciation</b>      |                           |                               |                            |                   |
| At 1 September 2022      | 3,231,816                 | 634,024                       | 782,596                    | <b>4,648,436</b>  |
| Charge for the year      | 214,428                   | 54,806                        | 161,980                    | <b>431,214</b>    |
| <b>At 31 August 2023</b> | <b>3,446,244</b>          | <b>688,830</b>                | <b>944,576</b>             | <b>5,079,650</b>  |
| <b>Net book value</b>    |                           |                               |                            |                   |
| At 31 August 2023        | <b>11,727,095</b>         | <b>310,564</b>                | <b>294,665</b>             | <b>12,332,324</b> |
| At 31 August 2022        | 11,897,631                | 335,269                       | 292,624                    | 12,525,524        |

A periodic valuation of the total freehold property owned by the School, carried out in November 2020 valued the properties at £39 million. The School does not adopt a revaluation policy and this valuation was not included in the figures above.

### 13 DEBTORS

|                                | 2023<br>£      | 2022<br>£ |
|--------------------------------|----------------|-----------|
| Fee debtors                    | <b>140,728</b> | 180,383   |
| Prepayments and accrued income | <b>215,422</b> | 247,637   |
| Other debtors                  | <b>6,747</b>   | 34,882    |
|                                | <b>362,897</b> | 462,902   |

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 14 CREDITORS: due within one year

|                                 | 2023             | 2022             |
|---------------------------------|------------------|------------------|
|                                 | £                | £                |
| Bank loans and overdrafts       | 464,890          | 435,743          |
| Trade creditors                 | 95,569           | 219,749          |
| Other creditors                 | 157,434          | 123,721          |
| Accruals and deferred income    | 708,294          | 463,108          |
| Fees in advance                 | 1,227,136        | 1,196,209        |
| Deposits                        | 1,589,441        | 1,547,920        |
| Other taxes and social security | 157,976          | 160,876          |
|                                 | <u>4,400,740</u> | <u>4,147,326</u> |

Fees in advance represent fees received for the Autumn term 2023.

### 15 CREDITORS: due after one year

|            | 2023             | 2022             |
|------------|------------------|------------------|
|            | £                | £                |
| Bank loans | <u>4,636,976</u> | <u>5,219,355</u> |
|            | <u>4,636,976</u> | <u>5,219,355</u> |

### 16 BANK LOANS

|                                                            | 2023             | 2022             |
|------------------------------------------------------------|------------------|------------------|
|                                                            | £                | £                |
| Bank loans are wholly repayable in instalments as follows: |                  |                  |
| Less than one year                                         | 464,890          | 435,743          |
| In more than one year but less than two years              | 495,741          | 464,890          |
| In more than two years but less than five years            | 1,690,917        | 1,587,104        |
| In more than two years but less than five years            | <u>2,450,318</u> | <u>3,167,361</u> |
|                                                            | <u>5,101,866</u> | <u>5,655,098</u> |

The long-term loan of £5,101,866 is secured by a first legal charge over part of the freehold property of the School. The period of the loan from Barclays Bank is 25 years, repayments of the capital commenced in January 2010. Interest on the loan has been fixed at a rate of 5.85%.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 17 PENSION COMMITMENTS

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 £988,452 (2022: £919,253) and at the year-end £119,893 (2022 - £106,614) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021 the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

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

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to these schemes were £78,193 (2022: £75,960) and at the year end £nil (2022: £nil) was accrued in respect of contributions due to these schemes.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 18 SHARE CAPITAL AND CONTROL

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

### 19 SUMMARY OF FUND MOVEMENTS

|                                     | Balance at 1<br>Sept 2022 | Income            | Expenses            | Transfers | Balance at<br>31 Aug 2023 |
|-------------------------------------|---------------------------|-------------------|---------------------|-----------|---------------------------|
|                                     | £                         | £                 | £                   | £         | £                         |
| <b>Unrestricted funds</b>           |                           |                   |                     |           |                           |
| General funds                       | 8,183,509                 | 11,663,849        | (11,167,804)        | -         | <b>8,679,554</b>          |
| Designated funds                    | 26,144                    | -                 | -                   | -         | <b>26,144</b>             |
|                                     | <b>8,209,653</b>          | <b>11,663,849</b> | <b>(11,167,804)</b> | <b>-</b>  | <b>8,705,698</b>          |
| <b>Restricted funds</b>             |                           |                   |                     |           |                           |
| Queen's Gate Foundation - Capital   | 47,961                    | -                 | -                   | -         | <b>47,961</b>             |
| Queen's Gate Foundation - Bursaries | 102,823                   | 15,387            | (3,126)             | -         | <b>115,084</b>            |
|                                     | <b>150,784</b>            | <b>15,387</b>     | <b>(3,126)</b>      | <b>-</b>  | <b>163,045</b>            |
| <b>Total funds</b>                  | <b>8,360,437</b>          | <b>11,679,236</b> | <b>(11,170,930)</b> | <b>-</b>  | <b>8,868,743</b>          |

#### Designated funds

Designated funds comprise the remaining amount of the legacy from Miss Elizabeth de Leeuw received in 2016 which was reduced by a transfer of funds to the General Funds equivalent to the costs of the stained-glass window amounting to £59,031 which were capitalised in 2020 and 2021.

#### Restricted funds

Restricted funds comprise donations received less expenses incurred in relation to the Queen's Gate Foundation, which was launched in 2007 to raise funds for capital projects and the provision of bursaries.

### 20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

#### 31 AUGUST 2023

|                                | Unrestricted<br>general<br>funds | Restricted<br>funds | Designated<br>funds | Total              |
|--------------------------------|----------------------------------|---------------------|---------------------|--------------------|
|                                | £                                | £                   | £                   | £                  |
| Tangible fixed assets          | 12,332,324                       | -                   | -                   | <b>12,332,324</b>  |
| Current assets                 | 5,384,946                        | 163,045             | 26,144              | <b>5,574,135</b>   |
| Creditors : less than one year | (4,400,740)                      | -                   | -                   | <b>(4,400,740)</b> |
| Creditors : over one year      | (4,636,976)                      | -                   | -                   | <b>(4,636,976)</b> |
|                                | <b>8,679,554</b>                 | <b>163,045</b>      | <b>26,144</b>       | <b>8,868,743</b>   |

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 20 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued) 31 AUGUST 2022

|                                | Unrestricted<br>general<br>funds | Restricted<br>funds | Designated<br>funds | Total            |
|--------------------------------|----------------------------------|---------------------|---------------------|------------------|
|                                | £                                | £                   | £                   | £                |
| Tangible fixed assets          | 12,525,524                       | -                   | -                   | 12,525,524       |
| Current assets                 | 5,024,666                        | 150,784             | 26,144              | 5,201,594        |
| Creditors : less than one year | (4,147,326)                      | -                   | -                   | (4,147,326)      |
| Creditors : over one year      | (5,219,355)                      | -                   | -                   | (5,219,355)      |
|                                | <u>8,183,509</u>                 | <u>150,784</u>      | <u>26,144</u>       | <u>8,360,437</u> |

### 21 RELATED PARTIES

The School has taken advantage of the exemptions under the Charities' Statement of Recommended Practice (SORP (FRS 102)) not to disclose services provided on a voluntary basis by Governors, contracts of employment between the School and its employees, and the repayment of out-of-pocket expenses where the Governors have acted as agent for the school.

There were no related party transactions in 2023. During the prior year Mr Michael Cumming, a former Governor, donated a sum of £100,000 to the school for future bursaries.

### 22 LEASE COMMITMENTS

At 31 August 2023 the school had total commitments under non-cancellable operating leases as follows:

|                            | 2023          | 2022     |
|----------------------------|---------------|----------|
|                            | £             | £        |
| Within one year            | 4,428         | -        |
| Between one and five years | 14,021        | -        |
|                            | <u>18,449</u> | <u>-</u> |

**QUEEN'S GATE SCHOOL TRUST LIMITED**

England & Wales - Charity number 312724

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# Accounts

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Registered Company number: 00640464 (England and Wales)

Registered Charity number: 312724

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**GOVERNORS' REPORT AND ACCOUNTS  
FOR  
QUEEN'S GATE SCHOOL TRUST LIMITED  
(LIMITED BY GUARANTEE)  
FOR THE YEAR END 31 AUGUST 2022**

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

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# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## LEGAL AND ADMINISTRATIVE INFORMATION

|                                                |                                                                                                                                                                                                                |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Governors</b>                               | Mrs Reica Gray (Chairman)<br>Mrs Carol Davis<br>Mr Jonathan Dobson<br>Mrs Elisabeth Foster<br>Mr William Gillen<br>Mr Shai Hill<br>Mr Gary Li<br>Ms Camilla Trefgarne<br>Mr Peter Trueman<br>Mrs Manina Weldon |
| <b>Principal</b>                               | Miss A Wallace (from 1 September 2022)                                                                                                                                                                         |
| <b>Bursar and Secretary</b>                    | Mr J Cubitt                                                                                                                                                                                                    |
| <b>Senior Management Team</b>                  | Miss A Wallace<br>Mr J Cubitt<br>Mr M Crundwell<br>Ms C de la Pena<br>Mr J Denchfield<br>Mr P Williams                                                                                                         |
| <b>Company number</b>                          | 00640464                                                                                                                                                                                                       |
| <b>Charity number</b>                          | 312724                                                                                                                                                                                                         |
| <b>Principal address and registered office</b> | Queen's Gate School<br>133 Queen's Gate<br>London<br>SW7 5LE                                                                                                                                                   |
| <b>Auditors</b>                                | TC Group<br>The Courtyard<br>Shoreham Road<br>Upper Beeding<br>Steyning<br>West Sussex<br>BN44 3TN                                                                                                             |
| <b>Bankers</b>                                 | Barclays Bank Plc<br>1 Churchill Place<br>Canary Wharf<br>London<br>E14 5HP                                                                                                                                    |

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

### ***FOR THE YEAR ENDED 31 AUGUST 2022***

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The work of implementing their academic policies is carried out by the members of the Educational and Pastoral Committee who meet once a term under the chairmanship of Mr William Gillen. The Foundation Committee is chaired by Mrs Manina Weldon and meets once a term to consider how to raise additional funds for the School through a variety of fundraising activities. The Compliance Committee is chaired by Mr William Gillen and meets once a term to monitor and advise on the School's compliance with all regulatory standards and other legislative requirements, arrangements for the mitigation of risk, and other policies and procedures required to operate the School. Mr Gillen is also the Safeguarding Governor. The Principal and the Bursar attend meetings of the Governors.

The day to day running of the School is delegated to the Principal supported by her Senior Management Team (SMT) which is comprised of the following individuals:

Miss Amy Wallace – Principal (appointed 1 September 2022)

Mrs RM Kamaryc - Principal (retired 31 August 2022)

Mrs Z Camenzuli – Director of Operations and Academic Development (resigned 15 May 2022)

Mr J Cubitt - Bursar

Mr M Crundwell – Director of Teaching, Learning and Assessment

Mr J Denchfield - Director of the Junior School

Ms C de la Pena - Director of Pastoral Care (appointed 1 September 2021)

Dr M Lee – Director of Sixth Form and Outreach (resigned 10 July 2022)

Mr P Williams – Director of Curriculum

#### **Group Structure and Relationships**

There is no group structure. All activities of the Charity are carried out by the Charity itself.

#### **OBJECTS, AIMS AND OBJECTIVES**

##### **Charitable Objects**

The Charity's Objects, as set out in its original Trust Deed, are;

- To promote the cause of education and provide for the training instruction of pupils in every branch of learning: in citizenship; in outdoor pursuits; and in the arts and crafts of all kinds.
- To provide such pupils with spiritual, moral, mental and physical training on the basis of Christian principles and by accepting pupils without distinction on the grounds of race, colour or creed to encourage the understanding and tolerance of different social and religious systems.
- To maintain its heritage endowment - the School with its Grade 2 listed buildings - within these objects.

##### **Aims and Intended Impact**

In both the Junior and Senior Schools the aim is to create a secure and happy environment in which each girl may realise her academic and personal potential and individuality. Our expectations of our pupils are high both in and out of the classroom. We encourage their intellectual development, their interest and involvement in extra-curricular activities as well as a concern for others through charitable work, enabling them to become responsible citizens in a small school and a larger world.

##### **Public Benefit**

The provision of education is, in itself, of public benefit. In addition, the School serves the wider community by:

- Participating in and promoting joint activities with other local schools, both state and independent.
- Encouraging and supporting pupils and staff to be actively involved in local, national and international charities, for example a number of local and overseas projects are supported and provided with money to purchase equipment and to help with building programmes.
- Providing bursary assistance to needy pupils to the extent that School funds allow in line with the School's Bursary Policy.

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

### ***FOR THE YEAR ENDED 31 AUGUST 2022***

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The School co-operates with many local charities in our ongoing endeavours to widen public access to the schooling we can provide and to awaken in our pupils an awareness of the social context of the all-round education they receive at the School. All girls are encouraged to become involved in charitable work and the Sixth Form are required to carry out community service in the locality as part of their education whilst at the School, for example, through Age UK, Foodbank Friday, a reading project with a local state school or in our own Junior School. Many girls also carry out charitable work and community service through the Duke of Edinburgh Award Scheme. Many also pursue charitable and community work in projects overseas.

In setting the objectives and planning activities, the Governors have considered the Charity Commission's general guidance on public benefit.

#### **Grant Making Policy**

The value of scholarships, bursaries, prizes and other awards made to the School's pupils in 2021/22 was £730,066 (2021: £711,138). These awards are in line with the School's policy to widen access, encourage talented pupils and to relieve hardship where existing pupils' education and future prospects would otherwise be at risk. The total value of all these awards represents over 6.7% of the gross fee income with the value of bursaries representing 5.1% of gross fee income which is in line with the School's Bursary Policy. It is the Governors' objective to sustain these levels by making resources available from both fund raising and internal generation of funds.

#### **Policy for Setting SMT Remuneration**

The Finance Committee sets pay levels for new members of the Senior Management Team. Proposed changes to SMT salaries are discussed by the Chairman and Chair of the Finance Committee and approved by the Finance Committee.

### **STRATEGIC REPORT**

#### **Review of Achievements and Performance for the Year**

##### **Objectives for the Year**

The focus has continued to be on academic achievement, the pursuit of a love of learning, as well as the development of the extra-curricular programme including sport, music and clubs.

##### **Strategies to Achieve the Year's Objectives**

These included continuing to ensure that the School's academic results reflect the quality of teaching and the calibre of the cohorts, with academic achievements being balanced by a strong emphasis on extra-curricular opportunities and social skills; maintaining the expertise of teaching staff and ensuring successor planning and staff development; the further development of links with local junior schools in both the state and independent sectors and also facilitating wider community access to our School's facilities.

##### **Operational Performance of the School**

This year, Queen's Gate Senior School averaged 378 (2021: 385) pupils and Junior School averaged 115 pupils (2021: 119). Waiting lists exist at some levels and Open events are well attended, particularly in the Senior School Applications at 11+ have been healthy, thus providing sufficient pupils for assessment to allow us to be academically selective and ensure that we maintain the academic standards for which the School has become renowned.

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Public examinations returned this year after two years. This followed the use of Centre Assessed Grades and Teacher Assessed Grades in 2020 and 2021 respectively as a result of COVID measurements. Despite the tightening of grade boundaries as the Boards sought to return to pre-COVID levels, this year saw excellent results at both A Level and GCSE. At A level, 56% achieved A or A\* grades with 30% of the girls obtaining all A\*/A grades. At GCSE, 80% of the results were graded A\* to 7. We had a number of girls taking early entry GCSEs and A Levels with a high number achieving top grades.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2022

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As well as public examination results the School also takes part in MIDYIS, YELLIS and ALIS tests which produce predictions of GCSE and A Levels. The School completed the tests and the results continued to be used for internal purposes. The School uses these results to ensure that pupils are fulfilling their potential and to inform teaching and departmental programmes. Detailed analysis is carried out throughout the year by the Principal and the SMT both on a departmental basis and by individual pupil to inform future planning and to ensure that each girl is achieving at least her potential. We were delighted with our performance in the University of Durham value added tables, where we were placed in the top 31% at A Level and 4th at GCSE (this equates to adding about one extra grade for every subject taken at GCSE). These are major achievements for the School and recognition of the excellent work carried out by staff and pupils.

On completion of their studies at Queen's Gate all of the Sixth Form have proceeded to Higher Education either in the UK or overseas. All of the girls in the UVI gained University entry, with almost all to their first choice. This year, four went to American and Canadian Universities or Colleges and of the remainder, most went to Russell Group Universities or London Art Colleges. The Charity has thus achieved the year's objectives in this area: maintaining its high academic performance.

The School continues to work to widen access, a means tested bursary scheme has been available for some years and during 2021/22 £730,066 (2021: £711,138) was awarded in scholarships, bursaries and grants to 97 pupils.

The School's idea of education goes beyond the classroom and girls are encouraged to take an active part in a range of activities. Sixth Formers and staff run clubs, before and after School and also at lunch-time open to all girls and these include Chess, Creative Writing, Keep Fit, Fencing, Running, Forensic Science, Zumba, Cosmetic Making and Jewellery Making. Debating is a popular activity with girls taking part in the Mace Debating Competition and others also take part in Public Speaking competitions including Model United Nations. New clubs are introduced on request from pupils and in line with staff expertise. The programme of early morning sporting clubs is well established; with around 300 pupils taking part in these each week. Residential and day trips provide an excellent extension to the curriculum, whilst also providing pupils with further sporting opportunities, for example in skiing and water sports.

Sport is encouraged throughout the School; the main sports in winter are hockey, netball and basketball and in summer, athletics, cricket, and tennis. Other activities such as kickboxing, spinning, wall climbing, rowing and fencing are also popular. The School has an extensive fixture list against both state and independent schools and continues to be successful in all sports. Teams take part on a regular basis in tournaments in hockey and netball and compete successfully in inter school swimming galas. Girls have been introduced to the biathlon and have competed successfully in these events at local and national level. Cross country running is another area of strength and girls win local competitions each year. Teams and Individuals have also competed in the London Youth Games. Others have participated in the Public Schools' Fencing Championships. The School runs an annual invitational cross-country championship which has been well supported by local schools. Girls have earned national or international recognition in a number of disciplines including ice-skating, biathlon, cross-country, fencing and rowing.

The Arts continue to thrive. The productions of *Matilda* by the Junior School and *The Thirty Nine Steps* by the Senior School were very successful. Both productions were enjoyed by staff and parents alike. Regular concerts are held in both the Junior and Senior Schools and the Christmas Carol Service is an excellent opportunity for girls of all ages to work together on their musical contributions. We were again invited to take part in the *Kids for Kids* Christmas concert. Smaller recitals for parents and School Assemblies are valuable opportunities for girls to gain experience in public performance. Over one third of the School take instrumental lessons and a similar number take LAMDA classes. Almost all these pupils take examinations, either LAMDA or ABRSM, and meet with much success with a number of girls achieving Grade 8. Sixth Form pupils also gained gold medals in LAMDA examinations.

School trips offer an important extension to the school curriculum. Very good use is made of our excellent location with groups visiting the French Institute, the Science Museum, the Natural History Museum the V&A as well as galleries and theatres. Day trips are organised on a regular basis for all years and residential trips went to the Isle of Wight, Dorset and Sweden, the latter being the first overseas trip since COVID. All of these trips have provided our girls with some wonderful experiences.

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

***FOR THE YEAR ENDED 31 AUGUST 2022***

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Pupils are encouraged to take an active part in charitable work, both locally and overseas. Sixth Form pupils assist with Age UK. They organise weekly lunches in School, followed by activities such as art, dancing and Keep Fit, as well as tea dances. They also assist in our own Junior School. Numerous charities are supported in the Junior and Senior Schools, with girls choosing charities inspired by personal interest or curriculum issues. They enjoy researching the work of such charities and often representatives are invited to Assembly to explain the work of the chosen charity. *Foodbank Friday* has been introduced with girls collecting donations of food for the Kensington and Chelsea Foundation and this has continued successfully again this year. Girls show considerable initiative in organising fundraising events which have included Jeans Days as well as the ever popular cake sales. In both the Junior and Senior Schools girls are keen to become involved in environmental issues and environmental monitors oversee and organise recycling and environmental awareness. Regular suggestions are made through the School Council for school improvement. Our Outreach Programme continues to expand through reading groups, educational research and Age UK. A partnership has been formed with A List education, in which a US Scholars Programme has been put in place to support students who are applying to US universities.

### **The School Premises**

The Governors' objective is to provide the best possible environment for the education of girls. During the year, the communal areas the Senior and Junior Schools were repainted as necessary and refurbishments carried out in both Schools. This was part of the continuous programme of refurbishment throughout all the buildings which together with the constant upgrade and expansion of our technology, ensures that we have the very best environment possible.

### **Volunteers**

Parents helped with School trips and fundraising activities during the year, as well as offering career interviews, work experience and offering their expertise through Wider World talks; the Governors would like to take this opportunity to say how much we appreciate their continuing and valuable support for our work.

### **Financial Review**

The School had a financial surplus for the year of £215,621 compared to a surplus of £266,481 the previous year. Gross fee income increased by 1.6% partly reflecting the increase in fees but this was tempered by a small drop in pupil numbers. The increase in total costs reflects additional salary and recruitment costs, although the cost savings that it was possible to make by the closure of the school for part of the Spring term in 2021 has enhanced the increase. It is the policy of the Governors to continue to bear down on costs wherever possible whilst maintaining and enhancing the quality of education afforded to the pupils.

### **Reserves Policy**

Over the medium term it is the policy of the Governors to build up reserves to cover the interest and capital repayments on the Barclays Bank loan relating to 125-126 Queen's Gate as well as provide funds for the future development of the School. The increase in reserves of £340,621 during the year is in line with this policy.

### **Investment Performance against Objectives**

The Charity's funds which are not required for its operation in the short term are held on deposit with the bank or invested in short term treasury deposits.

### **Fundraising Performance**

In 2021/22 £16,089 (2020/21 £57,958) has been raised for the School from donations. This included donations of £9,539 to the Queen's Gate Foundation's Bursary Fund. The generosity, enthusiasm and commitment among the parent body and alumnae remain high and the level of donations is expected to hold up well.

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### **Risk Management**

The Governors are responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the SMT. The School's Risk Register records the risks that have been identified and assessed together with the controls put in place to mitigate these risks.

The Risk Register is reviewed annually by the Governors and changes made as necessary.

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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The key controls used by the Charity include:

- formal agendas for all committee and Board activity;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies including Safeguarding;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Governors have identified the following risks as medium to high risks for the forthcoming year:

- Reduction in current pupil numbers
- Potential breach of bank lending covenant
- Loss/ bankruptcy of a major supplier
- Staff stress and ill-health
- Impact on reputation of adverse PR event
- Future increases in employer contributions to the Teachers' Pension Scheme
- Abolition of Mandatory Business Rates Relief
- Imposition of VAT/levy on fees
- Loss of charitable status
- Data Protection breaches
- Health & Safety and Regulations
- Poor performance and academic results

Strategies have been put in place by the Governors and SMT to monitor and manage the risks identified.

### **Future Plans**

The Governors have identified the following key objectives which form the core of the current Strategic Plan:

#### **Governance, Leadership and Management**

To ensure that Queen's Gate has effective leadership and management at all levels and that suitable and ongoing training and opportunities for development are provided, as well as succession planning.

#### **Staffing**

Queen's Gate will continue to invest in and advance a talented, well-qualified and committed staff, both teaching and non-teaching.

#### **Academic**

For many years, Queen's Gate has been respected for its academic results achieved in a nurturing environment where confidence is built and a lifelong love of learning is inspired. Inspired by our traditions, we will continue to offer an excellent academic programme for all our girls preparing them on all levels to be effective and global citizens.

#### **Pastoral**

Inspired by its tradition of excellent pastoral care, Queen's Gate will continue to develop its provision to ensure that girls feel valued and supported and develop into confident young women, ready to become responsible citizens in the world.

#### **Technology**

We recognise the importance of technology today and for the foreseeable future. Queen's Gate will continue to upgrade and expand its technology to ensure that the curricular and administrative goals of the School are met.



# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Admissions**

Queen's Gate will continue to build and maintain its enrolment at all levels. Its intake will continue to reflect and benefit from the richness and diversity of its community by admitting pupils with a broad range of backgrounds, talents and interests but who share a common goal of commitment to learning in all its forms.

### **Extra-curricular Activities**

Queen's Gate recognises the importance of extra-curricular opportunities in enhancing the educational experience it offers and will continue to provide an excellent, well-defined range of clubs, trips and other opportunities.

### **Facilities**

Queen's Gate will continue to offer a warm and caring environment which is well maintained and provides suitable facilities commensurate with the high calibre of the academic provision and of the community. The School will continue to nurture its buildings, to use them effectively to provide the necessary facilities for a 21st century education, whilst maintaining their elegance and charm. The School will monitor the availability of neighbouring buildings and aim to acquire other properties if possible.

### **Financial Matters**

Queen's Gate will continue to strengthen and diversify its financial resources and ensure that these are managed effectively to guarantee the School's long term financial stability, thus enabling the School to fulfil the goals of this and subsequent strategic plans.

### **Alumnae Relations**

Queen's Gate will aim to develop relations with its alumnae through improved communication and the organisation of events and to ensure that former pupils are fully aware of their value to the School community.

### **Communication**

Queen's Gate will have effective, open and clear lines of communication with constituents which makes full use of the technology available.

### **Outreach to the Community**

Queen's Gate recognises the need to work with its community and will continue to foster both individual and collective responsibility for the environment by incorporating sustainability practices into teaching and practice. Our Outreach programme has been developed to harness the opportunities for partnerships in our local community. The School wishes to promote itself as an inclusive and diverse community.

## **AUDITORS**

### **Disclosure of information to the auditors**

Each of the Governors has confirmed that there is no information to which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information

### **Reappointment**

A resolution proposing that TC Group be reappointed auditors of the Charity will be put to the members.

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Approved by the Board of Governors of Queen's Gate School on 22 March 2023 and signed on its behalf by:



Mrs Reica Gray  
Chairman of Governors

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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The Governors, who are also the directors for the purposes of company law, are responsible for preparing the Governors' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will not continue in operation.

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

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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We have audited the financial statements of Queen's Gate School Trust Ltd ('the charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Charity Balance Sheet, the Cashflow 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 charitable company's affairs as at 31 August 2022 and of its 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.

### Conclusion relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the 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 Governor's with respect to going concern are described in the relevant sections of this report.

### Other information

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

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.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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

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

- the information given in the Governors' Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (incorporating the Strategic Report) has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (incorporating the Strategic Report).

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' Report and from the requirement to prepare a Strategic Report.

### Responsibilities of the Governors

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

The objectives of our audit, in respect to 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; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the Governors and other management (as required by auditing standards), and discussed with the Governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, DBS checks, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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### Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Mark Cummins FCCA

Senior Statutory Auditor

For and on behalf of TC Group

Statutory Auditor

Office: Steyning, West Sussex

Date: 12 April 2023

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2022

|                                         | Notes | Unrestricted funds | Restricted funds | Total 2022        | Total 2021        |
|-----------------------------------------|-------|--------------------|------------------|-------------------|-------------------|
|                                         |       | £                  | £                | £                 | £                 |
| <b>INCOME FROM:</b>                     |       |                    |                  |                   |                   |
| Donations and legacies                  | 6     | 6,559              | 9,530            | 16,089            | 57,958            |
| Investments                             | 7     | 22,807             | -                | 22,807            | 1,602             |
| Charitable activities                   | 8     | 10,935,073         | -                | 10,935,073        | 10,402,408        |
| Other income                            |       | 1,575              | -                | 1,575             | -                 |
| <b>Total income</b>                     |       | <b>10,966,014</b>  | <b>9,530</b>     | <b>10,975,544</b> | <b>10,461,968</b> |
| <b>EXPENDITURE ON:</b>                  |       |                    |                  |                   |                   |
| Raising funds                           |       | 1,330              | -                | 1,330             | 5,913             |
| Charitable activities                   |       | 10,757,280         | 1,313            | 10,758,593        | 10,189,574        |
| <b>Total expenditure</b>                | 9     | <b>10,758,610</b>  | <b>1,313</b>     | <b>10,759,923</b> | <b>10,195,487</b> |
| <b>Net income</b>                       |       | <b>207,404</b>     | <b>8,217</b>     | <b>215,621</b>    | <b>266,481</b>    |
| Transfers between funds                 |       | -                  | -                | -                 | -                 |
| <b>Net movement in funds</b>            |       | <b>207,404</b>     | <b>8,217</b>     | <b>215,621</b>    | <b>266,481</b>    |
| Fund balances brought forward           |       | 8,002,249          | 142,567          | 8,144,816         | 7,878,335         |
| <b>Fund balances at carried forward</b> | 20    | <b>8,209,653</b>   | <b>150,784</b>   | <b>8,360,437</b>  | <b>8,144,816</b>  |

All income and gains for the year are recognised above. All of the School's activities are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure accounts under the Companies Act 2006.



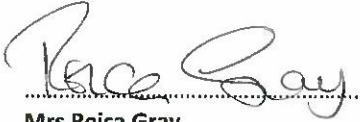
# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## BALANCE SHEET

AS AT 31 AUGUST 2022

|                                              |       | 2022               |                    | 2021               |                    |
|----------------------------------------------|-------|--------------------|--------------------|--------------------|--------------------|
|                                              | Notes | £                  | £                  | £                  | £                  |
| <b>FIXED ASSETS</b>                          |       |                    |                    |                    |                    |
| Tangible assets                              | 12    | <u>12,525,524</u>  |                    | <u>12,763,342</u>  |                    |
|                                              |       |                    | <b>12,525,524</b>  |                    | <b>12,763,342</b>  |
| <b>CURRENT ASSETS</b>                        |       |                    |                    |                    |                    |
| Debtors                                      | 13    | <u>462,902</u>     |                    | <u>193,956</u>     |                    |
| Cash at bank and in hand                     |       | <u>4,738,692</u>   |                    | <u>4,586,846</u>   |                    |
|                                              |       | <b>5,201,594</b>   |                    | <b>4,780,802</b>   |                    |
| <b>CURRENT LIABILITIES</b>                   |       |                    |                    |                    |                    |
| Creditors due within one year                | 14    | <u>(4,147,326)</u> |                    | <u>(3,755,904)</u> |                    |
| <b>NET CURRENT ASSETS</b>                    |       |                    | <b>1,054,268</b>   |                    | <b>1,024,898</b>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                    | <b>13,579,792</b>  |                    | <b>13,788,240</b>  |
| <b>LONG TERM LIABILITIES</b>                 |       |                    |                    |                    |                    |
| Creditors due after one year                 | 15    |                    | <u>(5,219,355)</u> |                    | <u>(5,643,424)</u> |
|                                              |       |                    | <b>8,360,437</b>   |                    | <b>8,144,816</b>   |
| <b>REPRESENTED BY:</b>                       |       |                    |                    |                    |                    |
| <b>RESTRICTED FUNDS</b>                      | 19    |                    | <b>150,784</b>     |                    | <b>142,567</b>     |
| <b>UNRESTRICTED FUNDS</b>                    | 19    |                    |                    |                    |                    |
| General funds                                |       | <u>8,183,509</u>   |                    | <u>7,976,105</u>   |                    |
| Designated funds                             |       | <u>26,144</u>      |                    | <u>26,144</u>      |                    |
|                                              |       |                    | <b>8,209,653</b>   |                    | <b>8,002,249</b>   |
|                                              |       |                    | <b>8,360,437</b>   |                    | <b>8,144,816</b>   |

The accounts were approved by the Board, and signed on their behalf on 22 March 2023 by:

  
Mrs Reica Gray

  
Mr Peter Trueman



# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

|                                                               |       | 2022             |                  | 2021             |                  |
|---------------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
|                                                               | Notes | £                | £                | £                | £                |
| <b>Cash flows from operating activities:</b>                  |       |                  |                  |                  |                  |
| Net income for the year                                       |       | 215,621          |                  | 266,481          |                  |
| <b>Adjustments for:</b>                                       |       |                  |                  |                  |                  |
| Depreciation charges                                          | 12    | 430,671          |                  | 433,888          |                  |
| Dividends, interest and rents from investments                | 7     | (22,807)         |                  | (1,602)          |                  |
| Loss/(profit) from sale of tangible fixed assets              | 12    | -                |                  | 40,075           |                  |
| (Increase) / Decrease in debtors                              | 13    | (268,946)        |                  | 94,028           |                  |
| Increase in creditors                                         | 14    | 364,995          |                  | 87,043           |                  |
| <b>Net cash provided by operating activities</b>              |       |                  | <b>719,534</b>   |                  | <b>919,913</b>   |
| <b>Cash flows from investing activities</b>                   |       |                  |                  |                  |                  |
| Dividends, interest and rents from investments                |       | 22,807           |                  | 1,602            |                  |
| Purchase of tangible fixed assets                             | 12    | (192,853)        |                  | (210,831)        |                  |
| <b>Net cash used in investing activities</b>                  |       |                  | <b>(170,046)</b> |                  | <b>(209,229)</b> |
| <b>Cash flows from financing activities:</b>                  |       |                  |                  |                  |                  |
| New borrowing (overdraft)                                     |       | -                |                  | 1,109            |                  |
| Repayments of borrowing                                       |       | (397,642)        |                  | (372,182)        |                  |
| <b>Net cash used in financing activities</b>                  |       |                  | <b>(397,642)</b> |                  | <b>(371,073)</b> |
| <b>Change in cash and cash equivalents in the year</b>        |       | <b>151,846</b>   |                  | <b>339,611</b>   |                  |
| <b>Cash and cash equivalents at the beginning of the year</b> |       | <b>4,586,846</b> |                  | <b>4,247,235</b> |                  |
| <b>Cash and cash equivalents at the end of the year</b>       |       | <b>4,738,692</b> |                  | <b>4,586,846</b> |                  |
| <b>Analysis of cash and cash equivalents</b>                  |       |                  |                  |                  |                  |
| Cash at bank and in hand                                      |       | 4,738,692        |                  | 4,587,955        |                  |
| Overdraft facility repayable on demand                        |       | -                |                  | (1,109)          |                  |
| <b>Total cash and cash equivalents</b>                        |       | <b>4,738,692</b> |                  | <b>4,586,846</b> |                  |

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 STATUTORY INFORMATION

The School is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information.

### 2 ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS102)) and Financial Reporting Standard 102.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

There are no material uncertainties about the School's ability to continue as a going concern.

After reviewing the School's forecasts and projections, the Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

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

#### 2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the School against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

Other income/other trading income is accounted for on an accruals basis.

#### 2.3 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2022

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### 2 ACCOUNTING POLICIES (continued)

#### 2.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated

|                                  |   |                                             |
|----------------------------------|---|---------------------------------------------|
| Freehold property                | - | 2% straight line (excluding land of £4.25m) |
| Fixtures, fittings and equipment | - | 15% reducing balance                        |
| Computer equipment               | - | 20% straight line                           |

Capital expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates. Minor items of capital expenditure of up to £500 are written off to the Statement of Financial Activities as incurred.

#### 2.5 Leasing and hire purchase commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the lease.

#### 2.6 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out by the Government's Actuary Department. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme. The charity also contributes to personal pension schemes for its non-teaching staff.

#### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

#### 2.8 Debtors

Trade and other debtors are recognized at the settlement amount due.

#### 2.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### 2.10 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Governors are 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2022

### 2 ACCOUNTING POLICIES (continued)

#### 2.11 Fund accounting

Unrestricted general funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Designated funds comprise reserves which have been allocated by Governors to be used for a specific purpose.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

### 3 TURNOVER

The turnover of the School is wholly attributable to the objects of the Charity as stated in the Governor's Report and is earned entirely within the UK.

### 4 NET INCOME

This is stated after charging:

|                                             | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---------------------------------------------|--------------------|--------------------|
| Depreciation                                | 430,671            | 433,888            |
| Auditors' remuneration – audit services     | 16,000             | 16,000             |
| Auditors' remuneration – non-audit services | 14,298             | 14,970             |

### 5 TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

### 6 DONATIONS AND LEGACIES

|           | Unrestricted<br>£ | Restricted<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-----------|-------------------|-----------------|--------------------|--------------------|
| Donations | 6,559             | 9,530           | 16,089             | 57,958             |
|           | 6,559             | 9,530           | 16,089             | 57,958             |

During the year Governors made donations to the school through various events and activities, the nature of which could not be quantified.

### 7 INCOME FROM INVESTMENTS

|          | Unrestricted<br>£ | Restricted<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|----------|-------------------|-----------------|--------------------|--------------------|
| Interest | 22,807            | -               | 22,807             | 1,602              |
|          | 22,807            | -               | 22,807             | 1,602              |

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2022

### 8 INCOME FROM CHARITABLE ACTIVITIES

|                            | 2022<br>£         | 2021<br>£         |
|----------------------------|-------------------|-------------------|
| Gross School fees          | 10,964,697        | 10,791,702        |
| Less:                      |                   |                   |
| Bursaries and allowances   | (730,066)         | (672,480)         |
| COVID discounted fees      | -                 | (118,910)         |
| COVID Hardship Fund awards | -                 | (38,658)          |
| Net School fees            | 10,234,631        | 9,961,654         |
| Add:                       |                   |                   |
| Registration fees          | 44,531            | 41,704            |
| Extras income              | 655,911           | 383,595           |
| CJRS Grant Income          | -                 | 15,455            |
|                            | <u>10,935,073</u> | <u>10,402,408</u> |

### 9 ANALYSIS OF EXPENDITURE

|                               | Staff costs<br>£ | Depreciation<br>£ | Other costs<br>£ | Total 2022<br>£   | Total 2021<br>£   |
|-------------------------------|------------------|-------------------|------------------|-------------------|-------------------|
| <b>Cost of raising funds:</b> |                  |                   |                  |                   |                   |
| Fundraising activities        | -                | -                 | 1,330            | 1,330             | 5,913             |
| Total cost of raising funds   | -                | -                 | 1,330            | 1,330             | 5,913             |
| <b>Charitable expenditure</b> |                  |                   |                  |                   |                   |
| <b>Education</b>              |                  |                   |                  |                   |                   |
| Teaching                      | 6,213,831        | 216,699           | 491,255          | 6,921,785         | 6,438,971         |
| Welfare                       | 111,186          | -                 | 602,881          | 714,067           | 575,038           |
| Premises                      | 58,609           | 213,972           | 959,479          | 1,232,060         | 1,360,201         |
| Support and governance        | 850,876          | -                 | 1,039,805        | 1,890,681         | 1,815,364         |
| Total charitable expenditure  | <u>7,234,502</u> | <u>430,671</u>    | <u>3,093,420</u> | <u>10,758,593</u> | <u>10,189,574</u> |
| <b>Total expenditure</b>      | <u>7,234,502</u> | <u>430,671</u>    | <u>3,094,750</u> | <u>10,759,923</u> | <u>10,195,487</u> |

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2022

### 9 ANALYSIS OF EXPENDITURE (continued)

#### Analysis of support and governance costs:

|                                                     | 2022<br>£ | 2021<br>£ |
|-----------------------------------------------------|-----------|-----------|
| Auditors' remuneration for audit services           | 16,000    | 16,000    |
| Other governance costs                              | -         | 575       |
| Total governance costs                              | 16,000    | 16,575    |
| Support costs:                                      |           |           |
| Auditors' remuneration for non audit services       | 14,298    | 14,970    |
| Legal and professional fees relating to support     | 118,351   | 73,195    |
| Support staff wages, national insurance and pension | 850,876   | 827,580   |
| Loan interest                                       | 352,182   | 374,540   |
| Other support costs                                 | 538,974   | 508,504   |
|                                                     | 1,890,681 | 1,815,364 |

### 10 STAFF COSTS

The average monthly head count was 109 staff (2021: 107 staff) and the average monthly number of full time equivalent employees during the year was:

|          | 2022<br>£ | 2021<br>£ |
|----------|-----------|-----------|
| Teaching | 83        | 79        |
| Premises | 3         | 3         |
| Support  | 11        | 13        |
|          | 97        | 95        |

The aggregate payroll costs for the year were as follows:

|                       | 2022<br>£ | 2021<br>£ |
|-----------------------|-----------|-----------|
| Wages and salaries    | 5,641,767 | 5,381,423 |
| Social security costs | 600,822   | 535,385   |
| Pension costs         | 991,913   | 945,821   |
|                       | 7,234,502 | 6,862,629 |

None of the Governors received any remuneration or other benefits from the School of any connected body. Governors expenses of £Nil (2021: £239) were reimbursed this year. Costs were paid by the School on behalf of the Governors for external training at a cost to the School of £Nil (2021: £Nil).

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2022

### 10 STAFF COSTS (continued)

Staff earning in excess of £60,000 per annum in the following bands are:

|                     | 2022<br>Number | 2021<br>Number |
|---------------------|----------------|----------------|
| £60,000 - £69,999   | 4              | 5              |
| £70,000 - £79,999   | 3              | 4              |
| £80,000 - £89,999   | 2              | 3              |
| £90,000 - £99,999   | -              | 1              |
| £100,000 - £109,999 | 1              | -              |
| £160,000 - £169,999 | 1              | 1              |

Of the employees whose emoluments exceed £60,000, 9 (2021: 11) have retirement benefits accruing under defined benefits schemes and 2 (2021: 1) has benefits accruing under a defined contribution scheme. Contributions payable by the School to those schemes for higher paid employees were:

|                              | 2022<br>£      | 2021<br>£      |
|------------------------------|----------------|----------------|
| Defined contribution schemes | 17,909         | 9,849          |
| Defined benefits schemes     | 153,182        | 161,229        |
|                              | <u>171,091</u> | <u>171,078</u> |

The key management personnel of the School are detailed in the Governors' Report and Legal and Administrative Information.

|                                                                                                                            | 2022<br>£      | 2021<br>£      |
|----------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Aggregate employee benefits of key management personnel (including employers national insurance and pension contributions) | <u>926,835</u> | <u>958,743</u> |

### 11 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 31 AUGUST 2021

|                                         | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total 2021<br>£   |
|-----------------------------------------|----------------------------|--------------------------|-------------------|
| <b>INCOME FROM:</b>                     |                            |                          |                   |
| Donations and legacies                  | 40,210                     | 17,748                   | 57,958            |
| Investments                             | 1,602                      | -                        | 1,602             |
| Charitable activities                   | 10,402,408                 | -                        | 10,402,408        |
|                                         | <u>10,444,220</u>          | <u>17,748</u>            | <u>10,461,968</u> |
| Raising funds                           | -                          | 5,913                    | 5,913             |
| Charitable activities                   | 10,189,574                 | -                        | 10,189,574        |
| <b>Total expenditure</b>                | <u>10,189,574</u>          | <u>5,913</u>             | <u>10,195,487</u> |
| <b>Net income</b>                       | 254,646                    | 11,835                   | 266,481           |
| Transfers between funds                 | 4,788                      | (4,788)                  | -                 |
| <b>Net movement in funds</b>            | 259,434                    | 7,047                    | 266,481           |
| Fund balances brought forward           | 7,742,815                  | 135,520                  | 7,878,335         |
| <b>Fund balances at carried forward</b> | <u>8,002,249</u>           | <u>142,567</u>           | <u>8,144,816</u>  |

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2022

### 12 TANGIBLE FIXED ASSETS

|                          | Freehold<br>Property<br>£ | Fixtures and<br>Fittings<br>£ | Computer<br>Equipment<br>£ | Total<br>£        |
|--------------------------|---------------------------|-------------------------------|----------------------------|-------------------|
| <b>Cost</b>              |                           |                               |                            |                   |
| At 1 September 2021      | 15,108,092                | 917,821                       | 955,194                    | 16,981,107        |
| Additions                | 21,355                    | 51,472                        | 120,026                    | 192,853           |
| <b>At 31 August 2022</b> | <b>15,129,447</b>         | <b>969,293</b>                | <b>1,075,220</b>           | <b>17,173,960</b> |
| <b>Depreciation</b>      |                           |                               |                            |                   |
| At 1 September 2021      | 3,017,844                 | 571,938                       | 627,983                    | 4,217,765         |
| Charge for the year      | 213,972                   | 62,086                        | 154,613                    | 430,671           |
| <b>At 31 August 2022</b> | <b>3,231,816</b>          | <b>634,024</b>                | <b>782,596</b>             | <b>4,648,436</b>  |
| <b>Net book value</b>    |                           |                               |                            |                   |
| At 31 August 2022        | 11,897,631                | 335,269                       | 292,624                    | 12,525,524        |
| At 31 August 2021        | 12,090,248                | 345,883                       | 327,311                    | 12,763,342        |

A periodic valuation of the total freehold property owned by the School, carried out in November 2020 valued the properties at £39 million. The School does not adopt a revaluation policy and this valuation was not included in the figures above.

### 13 DEBTORS

|                                | 2022<br>£      | 2021<br>£      |
|--------------------------------|----------------|----------------|
| Fee debtors                    | 180,383        | 58,329         |
| Prepayments and accrued income | 247,637        | 132,436        |
| Other debtors                  | 34,882         | 3,191          |
|                                | <b>462,902</b> | <b>193,956</b> |



# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2022

### 14 CREDITORS: due within one year

|                                 | 2022             | 2021             |
|---------------------------------|------------------|------------------|
|                                 | £                | £                |
| Bank loans and overdrafts       | 435,743          | 409,316          |
| Trade creditors                 | 219,749          | 186,489          |
| Other creditors                 | 123,721          | 28,553           |
| Accruals and deferred income    | 463,108          | 444,436          |
| Fees in advance                 | 1,196,209        | 1,003,421        |
| Deposits                        | 1,547,920        | 1,534,838        |
| Other taxes and social security | 160,876          | 148,851          |
|                                 | <u>4,147,326</u> | <u>3,755,904</u> |

Fees in advance represent fees received for the Autumn term 2022.

### 15 CREDITORS: due after one year

|            | 2022             | 2021             |
|------------|------------------|------------------|
|            | £                | £                |
| Bank loans | 5,219,355        | 5,643,424        |
|            | <u>5,219,355</u> | <u>5,643,424</u> |

### 16 BANK LOANS

|                                                            | 2022             | 2021             |
|------------------------------------------------------------|------------------|------------------|
|                                                            | £                | £                |
| Bank loans are wholly repayable in instalments as follows: |                  |                  |
| Less than one year                                         | 435,743          | 408,207          |
| In more than one year but less than two years              | 464,890          | 435,743          |
| In more than two years but less than five years            | 1,587,104        | 1,489,029        |
| In more than two years but less than five years            | 3,167,361        | 3,718,652        |
|                                                            | <u>5,655,098</u> | <u>6,051,631</u> |

The long term loan of £5,655,098 is secured by a first legal charge over part of the freehold property of the School. The period of the loan from Barclays Bank is 25 years, repayments of the capital commenced in January 2010. Interest on the loan has been fixed at a rate of 5.85%.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 17 PENSION COMMITMENTS

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 £919,253 (2021: £873,924) and at the year-end £106,614 (2021: £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' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

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 legacy or reformed scheme benefits in respect of their service during the period between 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 the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to these schemes were £75,960 (2021: £71,897) and at the year end £nil (2021: £nil) was accrued in respect of contributions due to these schemes.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2022

### 18 SHARE CAPITAL AND CONTROL

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

### 19 SUMMARY OF FUND MOVEMENTS

|                                     | Balance at 1<br>Sept 2021 | Income                   | Expenses                   | Transfers       | Balance at<br>31 Aug 2022 |
|-------------------------------------|---------------------------|--------------------------|----------------------------|-----------------|---------------------------|
|                                     | £                         | £                        | £                          | £               | £                         |
| <b>Unrestricted funds</b>           |                           |                          |                            |                 |                           |
| General funds                       | 7,976,105                 | 10,966,014               | (10,758,610)               | -               | 8,183,509                 |
| Designated funds                    | 26,144                    | -                        | -                          | -               | 26,144                    |
|                                     | <u>8,002,249</u>          | <u>10,966,014</u>        | <u>(10,758,610)</u>        | <u>-</u>        | <u>8,209,653</u>          |
| <b>Restricted funds</b>             |                           |                          |                            |                 |                           |
| Queen's Gate Foundation - Capital   | 47,961                    | -                        | -                          | -               | 47,961                    |
| Queen's Gate Foundation - Bursaries | 94,606                    | 9,530                    | (1,313)                    | -               | 102,823                   |
|                                     | <u>142,567</u>            | <u>9,530</u>             | <u>(1,313)</u>             | <u>-</u>        | <u>150,784</u>            |
| <b>Total funds</b>                  | <u><b>8,144,816</b></u>   | <u><b>10,975,544</b></u> | <u><b>(10,759,923)</b></u> | <u><b>-</b></u> | <u><b>8,360,437</b></u>   |

#### Designated funds

Designated funds comprise the legacy from Miss Elizabeth de Leeuw received in 2016 which will be used over the next few years to fund a stained glass window in the Senior School and future bursaries.

#### Restricted funds

Restricted funds comprise donations received less expenses incurred in relation to the Queen's Gate Foundation, which was launched in 2007 to raise funds for capital projects and the provision of bursaries.

### 20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

31 AUGUST 2022

|                                | Unrestricted<br>general<br>funds | Restricted<br>funds   | Designated<br>funds  | Total                   |
|--------------------------------|----------------------------------|-----------------------|----------------------|-------------------------|
|                                | £                                | £                     | £                    | £                       |
| Tangible fixed assets          | 12,525,524                       | -                     | -                    | 12,525,524              |
| Current assets                 | 5,024,666                        | 150,784               | 26,144               | 5,201,594               |
| Creditors : less than one year | (4,147,326)                      | -                     | -                    | (4,147,326)             |
| Creditors : over one year      | (5,219,355)                      | -                     | -                    | (5,219,355)             |
|                                | <u><b>8,183,509</b></u>          | <u><b>150,784</b></u> | <u><b>26,144</b></u> | <u><b>8,360,437</b></u> |

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2022

### 20 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

31 AUGUST 2021

|                                | Unrestricted<br>general<br>funds | Restricted<br>funds | Designated<br>funds | Total            |
|--------------------------------|----------------------------------|---------------------|---------------------|------------------|
|                                | £                                | £                   | £                   | £                |
| Tangible fixed assets          | 12,763,342                       | -                   | -                   | 12,763,342       |
| Current assets                 | 4,612,091                        | 142,567             | 26,144              | 4,780,802        |
| Creditors : less than one year | (3,755,904)                      | -                   | -                   | (3,755,904)      |
| Creditors : over one year      | (5,643,424)                      | -                   | -                   | (5,643,424)      |
|                                | <u>7,976,105</u>                 | <u>142,567</u>      | <u>26,144</u>       | <u>8,144,816</u> |

### 21 RELATED PARTIES

The School has taken advantage of the exemptions under the Charities' Statement of Recommended Practice (SORP (FRS 102)) not to disclose services provided on a voluntary basis by Governors, contracts of employment between the School and its employees, and the repayment of out-of-pocket expenses where the Governors have acted as agent for the school.

During the year Mr Michael Cumming, a former Governor, donated a sum of £100,000 to the school for future bursaries. There were no other related party transactions in either 2022 or 2021.



**QUEEN'S GATE SCHOOL TRUST LIMITED**

England & Wales - Charity number 312724

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# Accounts

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Registered Company number: 00640464 (England and Wales)

Registered Charity number: 312724

**GOVERNORS' REPORT AND ACCOUNTS  
FOR  
QUEEN'S GATE SCHOOL TRUST LIMITED  
(LIMITED BY GUARANTEE)  
FOR THE YEAR END 31 AUGUST 2021**

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

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# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## LEGAL AND ADMINISTRATIVE INFORMATION

|                  |                                                                                                                                                                                       |
|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Governors</b> | Mrs Reica Gray (Chairman)<br>Mr Michael Cumming<br>Mr Jonathan Dobson<br>Mr William Gillen<br>Mr Shai Hill<br>Mr Gary Li<br>Mrs Laura Marani<br>Mr Peter Trueman<br>Mrs Manina Weldon |
|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                  |                |
|------------------|----------------|
| <b>Principal</b> | Mrs RM Kamaryc |
|------------------|----------------|

|                             |             |
|-----------------------------|-------------|
| <b>Bursar and Secretary</b> | Mr J Cubitt |
|-----------------------------|-------------|

|                               |                                                                                                                                       |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>Senior Management Team</b> | Mrs RM Kamaryc<br>Mrs Z Camenzuli<br>Mr J Cubitt<br>Mr M Crundwell<br>Ms C de la Pena<br>Mr J Denchfield<br>Dr M Lee<br>Mr P Williams |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|

|                       |          |
|-----------------------|----------|
| <b>Company number</b> | 00640464 |
|-----------------------|----------|

|                       |        |
|-----------------------|--------|
| <b>Charity number</b> | 312724 |
|-----------------------|--------|

|                                                |                                                              |
|------------------------------------------------|--------------------------------------------------------------|
| <b>Principal address and registered office</b> | Queen's Gate School<br>133 Queen's Gate<br>London<br>SW7 5LE |
|------------------------------------------------|--------------------------------------------------------------|

|                 |                                                                                                    |
|-----------------|----------------------------------------------------------------------------------------------------|
| <b>Auditors</b> | TC Group<br>The Courtyard<br>Shoreham Road<br>Upper Beeding<br>Steyning<br>West Sussex<br>BN44 3TN |
|-----------------|----------------------------------------------------------------------------------------------------|

|                |                                                                             |
|----------------|-----------------------------------------------------------------------------|
| <b>Bankers</b> | Barclays Bank Plc<br>1 Churchill Place<br>Canary Wharf<br>London<br>E14 5HP |
|----------------|-----------------------------------------------------------------------------|

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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The Queen's Gate School Governors ('the Governors') present their annual report for the year ended 31 August 2021 under the Companies Act 2006, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP FRS 102.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Queen's Gate School was founded in 1891 and is registered with the Charity Commission under Charity Number 312724. The Governors, executive officers and principal address of the Charity together with details of the Charity's professional advisors are given on the Legal and Administrative Information page above.

#### **The School**

Queen's Gate School is a central London independent day school for girls aged 4-18 that combines academic success and excellent pastoral care with a most welcoming environment. The School is located in five elegant buildings in Queen's Gate, South Kensington.

#### **The Principal**

Mrs RM Kamaryc has been Principal of the School since January 2006. She is assisted by a management team which comprises five key staff in the Senior School, the Director of the Junior School and the Bursar.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The Charity is governed by its Trust Deed dating from 1962 and the Articles of Association were updated in 2013.

#### **Governing Body**

The governing body is comprised of the following individuals:

Mrs Reica Gray (Chairman from 1 December 2021)  
Mr Michael Cumming (Chairman to 1 December 2021)  
Dr Alexandra Cran-McGreehin (resigned 13 September 2021)  
Mr Jonathan Dobson  
Mr William Gillen  
Dr Jill Harling (resigned 4 December 2021)  
Mr Shai Hill (appointed 1 December 2021)  
Mr Gary Li  
Mrs Laura Marani  
Mr Peter Trueman  
Mrs Manina Weldon

#### **Recruitment and Training of Governors**

Governors are appointed by invitation of the governing body and are elected for a three year period, renewable for as long as they are prepared to serve. New Governors are inducted into the working of the School and the Charity including its Board Policies and Procedures at an induction workshop especially organised for them by the Principal and Bursar. Trustee training workshops are also made available for all Governors. Written material explaining their role and duties is given to all new Governors and training workshops are available throughout the year.

#### **Organisational Management**

The Governors, as the trustees of the Charity, are legally responsible for the overall management and control of the School and meet at least four times a year. The work of implementing their finance policies is carried out by the members of the Finance Committee who meet once a term to review the management accounts, approve the budget, and finalise the audited accounts and annual report for approval by the Governors. The Finance Committee works under the chairmanship of Mr Peter Trueman.

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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The work of implementing their academic policies is carried out by the members of the Educational and Pastoral Committee who meet once a term under the chairmanship of Mr William Gillen. The Foundation Committee is chaired by Mrs Manina Weldon and meets once a term to consider how to raise additional funds for the School through a variety of fundraising activities. The Compliance Committee is chaired by Mr William Gillen and meets once a term to monitor and advise on the School's compliance with all regulatory standards and other legislative requirements, arrangements for the mitigation of risk, and other policies and procedures required to operate the School. Mr Gillen is also the Safeguarding Governor. The Principal and the Bursar attend meetings of the Governors.

The day to day running of the School is delegated to the Principal supported by her Senior Management Team (SMT) which is comprised of the following individuals:

Mrs RM Kamaryc - Principal  
Mrs Z Camenzuli – Director of Operations and Academic Development  
Mr J Cubitt - Bursar  
Mr M Crundwell – Director of Teaching, Learning and Assessment  
Mr J Denchfield - Director of the Junior School  
Ms C de la Pena - Director of Pastoral Care (appointed 1 September 2021)  
Dr M Lee – Director of Sixth Form and Outreach  
Mr P Williams – Director of Curriculum  
Ms C Yates – Director of Pastoral Care (resigned 31 August 2021)

#### **Group Structure and Relationships**

There is no group structure. All activities of the Charity are carried out by the Charity itself.

#### **OBJECTS, AIMS AND OBJECTIVES**

##### **Charitable Objects**

The Charity's Objects, as set out in its original Trust Deed, are:

- To promote the cause of education and provide for the training instruction of pupils in every branch of learning: in citizenship; in outdoor pursuits; and in the arts and crafts of all kinds.
- To provide such pupils with spiritual, moral, mental and physical training on the basis of Christian principles and by accepting pupils without distinction on the grounds of race, colour or creed to encourage the understanding and tolerance of different social and religious systems.
- To maintain its heritage endowment - the School with its Grade 2 listed buildings - within these objects.

##### **Aims and Intended Impact**

In both the Junior and Senior Schools the aim is to create a secure and happy environment in which each girl may realise her academic and personal potential and individuality. Our expectations of our pupils are high both in and out of the classroom. We encourage their intellectual development, their interest and involvement in extra-curricular activities as well as a concern for others through charitable work, enabling them to become responsible citizens in a small school and a larger world.

##### **Public Benefit**

The provision of education is, in itself, of public benefit. In addition, the School serves the wider community by:

- Participating in and promoting joint activities with other local schools, both state and independent.
- Encouraging and supporting pupils and staff to be actively involved in local, national and international charities, for example a number of local and overseas projects are supported and provided with money to purchase equipment and to help with building programmes.
- Providing bursary assistance to needy pupils to the extent that School funds allow in line with the School's Bursary Policy.

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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The School co-operates with many local charities in our ongoing endeavours to widen public access to the schooling we can provide and to awaken in our pupils an awareness of the social context of the all-round education they receive at the School. All girls are encouraged to become involved in charitable work and the Sixth Form are required to carry out community service in the locality as part of their education whilst at the School, for example, through Age UK, Foodbank Friday, a reading project with a local state school or in our own Junior School. Many girls also carry out charitable work and community service through the Duke of Edinburgh Award Scheme. Many also pursue charitable and community work in projects overseas.

In setting the objectives and planning activities, the Governors have considered the Charity Commission's general guidance on public benefit.

### **Grant Making Policy**

The value of scholarships, bursaries, prizes and other awards made to the School's pupils in 2020/21 was £711,138 (2020: £740,088) and includes £38,658 of Hardship Fund awards given to parents who experienced financial difficulties because of the response to the COVID-19 pandemic. These awards are in line with the School's policy to widen access, encourage talented pupils and to relieve hardship where existing pupils' education and future prospects would otherwise be at risk. The total value of all these awards represents over 6.6% of the gross fee income with the value of bursaries and hardship awards representing 4.9% of gross fee income which is in line with the School's Bursary Policy. It is the Governors' objective to sustain these levels by making resources available from both fund raising and internal generation of funds.

### **Policy for Setting SMT Remuneration**

The Finance Committee sets pay levels for new members of the Senior Management Team. Proposed changes to SMT salaries are discussed by the Chairman and Chair of the Finance Committee and approved by the Finance Committee.

## **STRATEGIC REPORT**

### **Review of Achievements and Performance for the Year**

#### **Objectives for the Year**

The focus has continued to be on academic achievement, the pursuit of a love of learning, as well as the development of the extra-curricular programme including sport, music and clubs.

#### **Strategies to Achieve the Year's Objectives**

These included continuing to ensure that the School's academic results reflect the quality of teaching and the calibre of the cohorts, with academic achievements being balanced by a strong emphasis on extra-curricular opportunities and social skills; maintaining the expertise of teaching staff and ensuring successor planning and staff development; the further development of links with local junior schools in both the state and independent sectors and also facilitating wider community access to our School's facilities.

#### **Impact of COVID-19**

COVID-19 was very disruptive to most aspects of the School during the year. The Autumn Term saw the pupils back in School again but with restrictions in place in the form of zones, bubbles, face coverings and continued emphasis on cleaning, hand washing and ventilation. At various times throughout the term whole year groups had to be sent home to self-isolate as a result of a handful of positive COVID cases. Remote Learning continued for those unable to be in School either because of self-isolation or the inability, or in some cases unwillingness, to return to the UK to attend the School physically. Assemblies continued to be streamed, meetings were by Zoom only, and there were no visitors to the School which meant that parents' evenings had to be held virtually. The School then closed on first day of the Spring Term, in line with the Government instructions, to all but the children of key workers, vulnerable children and supervising staff. Remote learning took over for pupils of both Schools with amended timetables being instigated to accommodate more breaks away from Zoom. Appropriate policies and procedures for remote learning were in place throughout the year.

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

### ***FOR THE YEAR ENDED 31 AUGUST 2021***

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Protection, and Homeworking Agreements for staff were re-instigated for the third lockdown period. All pupils returned to School on 8 March 2021 when the lockdown restrictions were lifted but the social distancing and hygiene measures continued. This remained the case too throughout the Summer Term. Public exams were cancelled and Teacher Assessed Grades were used to provide the results for both GCSE and A levels. The end of term activities were affected by the four week pause at Step 3 of the Government's roadmap. The COVID Committee continued to meet weekly throughout the year to review DfE updates and concerns raised by staff or parents.

The Governors assessed the cost savings achieved in the period from January to 5 March 2021 when the School was closed and decided that these savings should be passed on to parents by way of a one-off amendment of a 5% decrease in the published Summer Term's school fees in recognition of the savings that it has been possible to make; the decrease was pro-rated based on the number of weeks that the School was closed. The Hardship Fund, set up in April 2020 in order to help parents who had been affected by the pandemic and who were unable to pay part or all of their school fees for the Summer Term 2020, was extended to the Autumn Term 2020 and at the start of the lockdown in January 2021, the Governors extended the Hardship Fund once more, using school funds. The Hardship Fund was invaluable in allowing the School to support families who otherwise might not have been able to keep their children in the School.

The uncertainty caused by the pandemic continued to create instability within the parent body with some leaving the country and others facing financial difficulties. However, recruitment of new pupils for the following year continued throughout the period of restrictions and included Open events online and a webinar for Hong Kong families. It was recognised that a number of families who were overseas would not be returning immediately for the new academic year because of the ongoing uncertainty. There remained considerable interest in the School with plenty of applications for occasional places.

#### **Operational Performance of the School**

This year, Queen's Gate Senior School averaged 385 (2020: 394) pupils and Junior School averaged 119 pupils (2020: 139). Waiting lists exist at some levels and Open events are well attended, particularly in the Senior School Applications at 11+ have been healthy, thus providing sufficient pupils for assessment to allow us to be academically selective and ensure that we maintain the academic standards for which the School has become renowned.

Due to the pandemic, no exams were sat in the Summer 2021 at either A level or GCSE. Instead grades were awarded using Teacher Assessed Grades to arrive at Final Calculated Grades and then Formal Results. The School's headline results were excellent at both A level and GCSE. At A level, 75% achieved A or A\* grades with over two thirds achieving at least three A grades. At GCSE, 80% of the results were graded A\* to 7 with almost 50% achieving A\* to 7. Very few candidates decided to take up the opportunity of sitting the examination in the October series.

As well as public examination results the School also takes part in MIDYIS, YELLIS and ALIS tests which produce predictions of GCSE and A Levels. The School completed the tests and the results continued to be used for internal purposes. The School uses these results to ensure that pupils are fulfilling their potential and to inform teaching and departmental programmes. Detailed analysis is carried out throughout the year by the Principal and the SMT both on a departmental basis and by individual pupil to inform future planning and to ensure that each girl is achieving at least her potential. As pupils did not take external examinations in Summer 2021, CEM did not produce the usual tables for schools.

On completion of their studies at Queen's Gate all of the Sixth Form have proceeded to Higher Education either in the UK or overseas. All of the girls in the UVI gained University entry, with almost all to their first choice. This year, seven went to American and Canadian Universities or Colleges, with three of them gaining prestigious academic and merit scholarships at McGill University, The George Washington University and Elon University. Of the remainder, most went to Russell Group Universities or London Art Colleges. The Charity has thus achieved the year's objectives in this area: maintaining its high academic performance.

The School continues to work to widen access, a means tested bursary scheme has been available for some years and during 2020/21 £711,138 (2020: £740,088) was awarded in scholarships, bursaries and grants to 91 pupils. This included £38,658 awarded to parents facing financial hardship as a result of the COVID crisis.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2021

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The School's idea of education goes beyond the classroom and girls are encouraged to take an active part in a range of activities. Sixth Formers and staff run clubs, before and after School and also at lunch-time open to all girls and these include Chess, Creative writing, Keep Fit, Fencing, Running, Forensic Science, Zumba, Cosmetic Making and Jewellery Making. Debating is a popular activity with girls taking part in the Mace Debating Competition and others also take part in Public Speaking competitions including Model United Nations. New clubs are introduced on request from pupils and in line with staff expertise. The programme of early morning sporting clubs is well established; with around 300 pupils taking part in these each week. Residential and day trips, when permitted by the Government, provide an excellent extension to the curriculum, whilst also providing pupils with further sporting opportunities, for example in skiing and water sports.

Sport is encouraged throughout the School; the main sports in winter are hockey, netball and basketball and in summer, athletics, cricket, and tennis. Other activities such as kickboxing, spinning, wall climbing, rowing and fencing are also popular. The School has an extensive fixture list against both state and independent schools and continues to be successful in all sports. Teams take part on a regular basis in tournaments in hockey and netball and compete successfully in inter school swimming galas. Girls have been introduced to the biathlon and have competed successfully in these events at local and national level. Cross country running is another area of strength and girls win local competitions each year. The School has won the Kensington and Chelsea mini Marathon trials for 15 years running. Teams and Individuals have also competed in the London Youth Games. Others have participated in the Public Schools' Fencing Championships; one girl was selected for the GB Cadet International Fencing Squad, and three girls took part in the National Biathlon Championships. The School runs an annual invitational cross-country championship which has been well supported by local schools. Girls have earned national or international recognition in a number of disciplines including rugby, ice-skating, biathlon, cross-country, fencing and rowing.

The Arts continue to thrive although due to the COVID-19 restrictions, it was not possible this year to put on whole school productions for the Senior School but the Junior School put on an excellent production of *Oliver*. Regular concerts are held in both the Junior and Senior Schools and the Christmas Carol Service is an excellent opportunity for girls of all ages to work together on their musical contributions. We were again invited to take part in the *Kids for Kids* Christmas concert. Smaller recitals for parents and School Assemblies are valuable opportunities for girls to gain experience in public performance. Over one third of the School take instrumental lessons and a similar number take LAMDA classes. Almost all these pupils take examinations, either LAMDA or ABRSM, and meet with much success with a number of girls achieving Grade 8. Sixth Form pupils also gained gold medals in LAMDA examinations.

School trips offer an important extension to the school curriculum. Very good use is made of our excellent location with groups visiting the French Institute, the Science Museum, the Natural History Museum the V&A as well as galleries and theatres. Day trips are organised on a regular basis for all years and residential trips too. Unfortunately, the COVID-19 restrictions meant that no physical trips were possible until the Summer Term.

Pupils are encouraged to take an active part in charitable work, both locally and overseas. Sixth Form pupils assist with Age UK. Before COVID, they organised weekly lunches in School, followed by activities such as art, dancing and Keep Fit, as well as tea dances. During COVID, activities have gone on-line and include weekly on-line games and activities. They also assist in our own Junior School. Numerous charities are supported in the Junior and Senior Schools, with girls choosing charities inspired by personal interest or curriculum issues. They enjoy researching the work of such charities and often representatives are invited to Assembly to explain the work of the chosen charity. Last year, *Foodbank Friday* was been introduced with girls collecting donations of food for the Kensington and Chelsea Foundation and this has continued successfully this year. Girls show considerable initiative in organising fundraising events which have included a Remote Learning Dress-Up day, Jeans Days as well as the ever popular cake sales. In both the Junior and Senior Schools girls are keen to become involved in environmental issues and environmental monitors oversee and organise recycling and environmental awareness. Regular suggestions are made through the School Council for school improvement.

Our Outreach Programme continues to expand through reading groups, educational research and Age UK. A partnership has been formed with Ark Academies and A List education, in which a US Scholars Programme has been put in place to support Ark scholars who are applying to US universities. The Ark Scholars have been invited to join the School's Sixth Form enrichment programme as well as to benefit from some of the School's teaching.

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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### **The School Premises**

The Governors' objective is to provide the best possible environment for the education of girls. During the year, the communal areas the Senior and Junior Schools were repainted as necessary and refurbishments carried out in both Schools including to a number of bathroom facilities in the Senior School. This was part of the continuous programme of refurbishment throughout all the buildings which together with the constant upgrade and expansion of our technology, ensures that we have the very best environment possible.

### **Volunteers**

Parents helped with School trips and fundraising activities during the year, as well as offering career interviews, work experience and offering their expertise through Wider World talks; the Governors would like to take this opportunity to say how much we appreciate their continuing and valuable support for our work.

### **Financial Review**

The School had a financial surplus for the year of £266,481 compared to a surplus of £336,391 the previous year. Gross fee income decreased by 4.5% reflecting the reduction in pupil numbers attributed largely to the uncertainty created by the ongoing pandemic. The decrease in total costs reflects the savings made by a small reduction in teaching staff numbers together with some cost savings made possible by the closure of the school for part of the Spring term. However, these cost savings were less than those in the previous year due to the length and timing of the School closure. The School again made use of the Coronavirus Job Retention Scheme to furlough three staff for part of the Spring term. It is the policy of the Governors to continue to bear down on costs wherever possible whilst maintaining and enhancing the quality of education afforded to the pupils.

### **Reserves Policy**

Over the medium term it is the policy of the Governors to build up reserves to cover the interest and capital repayments on the Barclays Bank loan relating to 125-126 Queen's Gate as well as provide funds for the future development of the School. The increase in reserves of £266,481 during the year is in line with this policy.

### **Investment Performance against Objectives**

The Charity's funds which are not required for its operation in the short term are held on deposit with the bank or invested in short term treasury deposits.

### **Fundraising Performance**

In 2020/21 £57,958 (2019/20 £63,345) has been raised for the School from donations. This comprised donations of £4,788 to the Hardship Fund and £12,960 to the Queen's Gate Foundation's Bursary Fund. The generosity, enthusiasm and commitment among the parent body and alumnae remain high and the level of donations is expected to hold up well.

### **Risk Management**

The Governors are responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the SMT. The School's Risk Register records the risks that have been identified and assessed together with the controls put in place to mitigate these risks.

The Risk Register is reviewed annually by the Governors and changes made as necessary.

The key controls used by the Charity include:

- formal agendas for all committee and Board activity;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies including Safeguarding;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Governors have identified the following risks as medium to high risks for the forthcoming year:

- Restrictions arising from the ongoing response to the pandemic including the closure of school buildings
- Reduction in current pupil numbers
- Potential breach of bank lending covenant
- Loss/ bankruptcy of a major supplier
- Staff stress and ill-health
- Impact on reputation of adverse PR event
- Future increases in employer contributions to the Teachers' Pension Scheme
- Abolition of Mandatory Business Rates Relief
- Data Protection breaches
- Health & Safety and Regulations
- Poor performance and academic results

Strategies have been put in place by the Governors and SMT to monitor and manage the risks identified.

### **Future Plans**

The Governors have identified the following key objectives which form the core of the current Strategic Plan:

#### **Governance, Leadership and Management**

To ensure that Queen's Gate has effective leadership and management at all levels and that suitable and ongoing training and opportunities for development are provided, as well as succession planning.

#### **Staffing**

Queen's Gate will continue to invest in and advance a talented, well-qualified and committed staff, both teaching and non-teaching.

#### **Academic**

For many years, Queen's Gate has been respected for its academic results achieved in a nurturing environment where confidence is built and a lifelong love of learning is inspired. Inspired by our traditions, we will continue to offer an excellent academic programme for all our girls preparing them on all levels to be effective and global citizens.

#### **Pastoral**

Inspired by its tradition of excellent pastoral care, Queen's Gate will continue to develop its provision to ensure that girls feel valued and supported and develop into confident young women, ready to become responsible citizens in the world.

#### **Technology**

We recognise the importance of technology today and for the foreseeable future. Queen's Gate will continue to upgrade and expand its technology to ensure that the curricular and administrative goals of the School are met.

#### **Admissions**

Queen's Gate will continue to build and maintain its enrolment at all levels. Its intake will continue to reflect and benefit from the richness and diversity of its community by admitting pupils with a broad range of backgrounds, talents and interests but who share a common goal of commitment to learning in all its forms.

#### **Extra-curricular Activities**

Queen's Gate recognises the importance of extra-curricular opportunities in enhancing the educational experience it offers and will continue to provide an excellent, well-defined range of clubs, trips and other opportunities.



# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Facilities**

Queen's Gate will continue to offer a warm and caring environment which is well maintained and provides suitable facilities commensurate with the high calibre of the academic provision and of the community. The School will continue to nurture its buildings, to use them effectively to provide the necessary facilities for a 21st century education, whilst maintaining their elegance and charm. The School will monitor the availability of neighbouring buildings and aim to acquire other properties if possible.

### **Financial Matters**

Queen's Gate will continue to strengthen and diversify its financial resources and ensure that these are managed effectively to guarantee the School's long term financial stability, thus enabling the School to fulfil the goals of this and subsequent strategic plans.

### **Alumnae Relations**

Queen's Gate will aim to develop relations with its alumnae through improved communication and the organisation of events and to ensure that former pupils are fully aware of their value to the School community.

### **Communication**

Queen's Gate will have effective, open and clear lines of communication with constituents which makes full use of the technology available.

### **Outreach to the Community**

Queen's Gate recognises the need to work with its community and will continue to foster both individual and collective responsibility for the environment by incorporating sustainability practices into teaching and practice. We have appointed a SMT member to lead our Outreach programme and to develop the opportunities for partnerships in our local community. The School wishes to promote itself as an inclusive and diverse community.

### **COVID-19 Pandemic**

Despite the uncertainties caused by the response to the pandemic, pupil numbers have held up well in the circumstances although overall numbers have dropped by about 5%. The School community has remained strong and supportive. However, we are continuing to monitor the effects of the crisis on both the retention and recruitment of pupils and the impact that any further restrictions might have on the School for the next academic year.

### **AUDITORS**

#### **Disclosure of information to the auditors**

Each of the Governors has confirmed that there is no information to which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information

#### **Reappointment**

A resolution proposing that TC Group be reappointed auditors of the Charity will be put to the members.

Approved by the Board of Governors of Queen's Gate School on 23 March 2022 and signed on its behalf by:



Mrs Reica Gray  
Chairman of Governors

# **QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)**

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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The Governors, who are also the directors for the purposes of company law, are responsible for preparing the Governors' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will not continue in operation.

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

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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We have audited the financial statements of Queen's Gate School Trust Ltd ('the charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Charity Balance Sheet, the Cashflow 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 charitable company's affairs as at 31 August 2021 and of its 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.

### **Conclusion relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the 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 Governor's with respect to going concern are described in the relevant sections of this report.

### **Other information**

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

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.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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

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

- the information given in the Governors' Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (incorporating the strategic report) has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (incorporating the Strategic Report).

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' report and from the requirement to prepare a Strategic Report.

### Responsibilities of the Governors

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

The objectives of our audit, in respect to 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; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the Governors and other management (as required by auditing standards), and discussed with the Governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, DBS checks, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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### Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*TC Group*

### Mark Cummins FCCA

Senior Statutory Auditor  
For and on behalf of TC Group  
Statutory Auditor  
Office: Steyning, West Sussex

Date: 25 May 2022

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2021

|                                         | Notes | Unrestricted funds | Restricted funds | Total 2021        | Total 2020        |
|-----------------------------------------|-------|--------------------|------------------|-------------------|-------------------|
|                                         |       | £                  | £                | £                 | £                 |
| <b>INCOME FROM:</b>                     |       |                    |                  |                   |                   |
| Donations and legacies                  | 6     | 40,210             | 17,748           | 57,958            | 63,345            |
| Investments                             | 7     | 1,602              | -                | 1,602             | 17,729            |
| Charitable activities                   | 8     | 10,402,408         | -                | 10,402,408        | 10,485,034        |
| <b>Total income</b>                     |       | <b>10,444,220</b>  | <b>17,748</b>    | <b>10,461,968</b> | <b>10,566,108</b> |
| <b>EXPENDITURE ON:</b>                  |       |                    |                  |                   |                   |
| Raising funds                           |       | -                  | 5,913            | 5,913             | 564               |
| Charitable activities                   |       | 10,189,574         | -                | 10,189,574        | 10,229,153        |
| <b>Total expenditure</b>                | 9     | <b>10,189,574</b>  | <b>5,913</b>     | <b>10,195,487</b> | <b>10,229,717</b> |
| <b>Net income</b>                       |       | <b>254,646</b>     | <b>11,835</b>    | <b>266,481</b>    | <b>336,391</b>    |
| Transfers between funds                 | 19    | 4,788              | (4,788)          | -                 | -                 |
| <b>Net movement in funds</b>            |       | <b>259,434</b>     | <b>7,047</b>     | <b>266,481</b>    | <b>336,391</b>    |
| Fund balances brought forward           |       | 7,742,815          | 135,520          | 7,878,335         | 7,541,944         |
| <b>Fund balances at carried forward</b> | 20    | <b>8,002,249</b>   | <b>142,567</b>   | <b>8,144,816</b>  | <b>7,878,335</b>  |

All income and gains for the year are recognised above. All of the School's activities are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure accounts under the Companies Act 2006.

# QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

## BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2021

|                                              |       | 2021                 |                         | 2020                 |                         |
|----------------------------------------------|-------|----------------------|-------------------------|----------------------|-------------------------|
|                                              | Notes | £                    | £                       | £                    | £                       |
| <b>FIXED ASSETS</b>                          |       |                      |                         |                      |                         |
| Tangible assets                              | 12    | <u>12,763,342</u>    |                         | <u>13,026,474</u>    |                         |
|                                              |       |                      | <b>12,763,342</b>       |                      | <b>13,026,474</b>       |
| <b>CURRENT ASSETS</b>                        |       |                      |                         |                      |                         |
| Debtors                                      | 13    | <b>193,956</b>       |                         | <b>287,984</b>       |                         |
| Cash at bank and in hand                     |       | <u>4,586,846</u>     |                         | <u>4,247,235</u>     |                         |
|                                              |       | <b>4,780,802</b>     |                         | <b>4,535,219</b>     |                         |
| <b>CURRENT LIABILITIES</b>                   |       |                      |                         |                      |                         |
| Creditors due within one year                | 14    | <u>(3,755,904)</u>   |                         | <u>(3,641,737)</u>   |                         |
| <b>NET CURRENT ASSETS</b>                    |       |                      | <u><b>1,024,898</b></u> |                      | <u><b>893,482</b></u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                      | <b>13,788,240</b>       |                      | <b>13,919,956</b>       |
| <b>LONG TERM LIABILITIES</b>                 |       |                      |                         |                      |                         |
| Creditors due after one year                 | 15    | <b>(5,643,424)</b>   |                         | <b>(6,041,621)</b>   |                         |
|                                              |       |                      | <u><b>8,144,816</b></u> |                      | <u><b>7,878,335</b></u> |
| <b>REPRESENTED BY:</b>                       |       |                      |                         |                      |                         |
| <b>RESTRICTED FUNDS</b>                      | 19    |                      | <b>142,567</b>          |                      | <b>135,520</b>          |
| <b>UNRESTRICTED FUNDS</b>                    | 19    |                      |                         |                      |                         |
| General funds                                |       | <b>7,976,105</b>     |                         | <b>7,693,199</b>     |                         |
| Designated funds                             |       | <u><b>26,144</b></u> |                         | <u><b>49,616</b></u> |                         |
|                                              |       |                      | <b>8,002,249</b>        |                      | <b>7,742,815</b>        |
|                                              |       |                      | <u><b>8,144,816</b></u> |                      | <u><b>7,878,335</b></u> |

The accounts were approved by the Board, and signed on their behalf on 23 March 2022 by:

  
Mr Michael Cumming

  
Mr Peter Trueman



# QUEEN'S GATE SCHOOL LIMITED (LIMITED BY GUARANTEE)

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

|                                                               |       | 2021             |                  | 2020             |                  |
|---------------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
|                                                               | Notes | £                | £                | £                | £                |
| <b>Cash flows from operating activities:</b>                  |       |                  |                  |                  |                  |
| Net income for the year                                       |       | 266,481          |                  | 336,391          |                  |
| <b>Adjustments for:</b>                                       |       |                  |                  |                  |                  |
| Depreciation charges                                          | 12    | 433,888          |                  | 435,066          |                  |
| Dividends, interest and rents from investments                | 7     | (1,602)          |                  | (17,729)         |                  |
| Loss/(profit) from sale of tangible fixed assets              | 12    | 40,075           |                  | -                |                  |
| Decrease in debtors                                           | 13    | 94,028           |                  | 209,065          |                  |
| Increase in creditors                                         | 14    | 87,043           |                  | 285,586          |                  |
| <b>Net cash provided by operating activities</b>              |       |                  | <b>919,913</b>   |                  | <b>1,248,379</b> |
| <b>Cash flows from investing activities</b>                   |       |                  |                  |                  |                  |
| Dividends, interest and rents from investments                |       | 1,602            |                  | 17,729           |                  |
| Purchase of tangible fixed assets                             |       | (210,831)        |                  | (268,009)        |                  |
| <b>Net cash used in investing activities</b>                  |       |                  | <b>(209,229)</b> |                  | <b>250,280</b>   |
| <b>Cash flows from financing activities:</b>                  |       |                  |                  |                  |                  |
| New borrowing (overdraft)                                     |       | 1,109            |                  | -                |                  |
| Repayments of borrowing                                       |       | (372,182)        |                  | (348,848)        |                  |
| <b>Net cash used in financing activities</b>                  |       |                  | <b>(371,073)</b> |                  | <b>(348,848)</b> |
| <b>Change in cash and cash equivalents in the year</b>        |       | <b>339,611</b>   |                  | <b>649,251</b>   |                  |
| <b>Cash and cash equivalents at the beginning of the year</b> |       | <b>4,247,235</b> |                  | <b>3,597,984</b> |                  |
| <b>Cash and cash equivalents at the end of the year</b>       |       | <b>4,586,846</b> |                  | <b>4,247,235</b> |                  |
| <b>Analysis of cash and cash equivalents</b>                  |       |                  |                  |                  |                  |
| Cash at bank and in hand                                      |       | 4,587,955        |                  | 4,247,235        |                  |
| Overdraft facility repayable on demand                        |       | (1,109)          |                  | -                |                  |
| <b>Total cash and cash equivalents</b>                        |       | <b>4,586,846</b> |                  | <b>4,247,235</b> |                  |

# QUEEN'S GATE SCHOOL LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **1 STATUTORY INFORMATION**

The School is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information.

### **2 ACCOUNTING POLICIES**

#### **2.1 Basis of preparation**

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS102)) and Financial Reporting Standard 102.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

There are no material uncertainties about the School's ability to continue as a going concern.

After reviewing the School's forecasts and projections, the Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future including taking into account any potential impact of the COVID-19 pandemic, which is further detailed in the Governors' Report. The School therefore continues to adopt the going concern basis in preparing its financial statements.

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

#### **2.2 Income**

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the School against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

Other income/other trading income is accounted for on an accruals basis.

#### **2.3 Expenditure**

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates..

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

# QUEEN'S GATE SCHOOL LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2021

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### 2 ACCOUNTING POLICIES (continued)

#### 2.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

|                                  |                                               |
|----------------------------------|-----------------------------------------------|
| Freehold land is not depreciated |                                               |
| Freehold property                | - 2% straight line (excluding land of £4.25m) |
| Fixtures, fittings and equipment | - 15% reducing balance                        |
| Computer equipment               | - 20% straight line                           |

Capital expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates. Minor items of capital expenditure of up to £500 are written off to the Statement of Financial Activities as incurred.

#### 2.5 Leasing and hire purchase commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the lease.

#### 2.6 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out by the Government's Actuary Department. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme. The charity also contributes to personal pension schemes for its non-teaching staff.

#### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

#### 2.8 Debtors

Trade and other debtors are recognized at the settlement amount due.

#### 2.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### 2.10 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Governors are 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

# QUEEN'S GATE SCHOOL LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2021

### 2 ACCOUNTING POLICIES (continued)

#### 2.11 Fund accounting

Unrestricted general funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Designated funds comprise reserves which have been allocated by Governors to be used for a specific purpose.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

### 3 TURNOVER

The turnover of the School is wholly attributable to the objects of the charity as stated in the Governor's Report and is earned entirely within the UK.

### 4 NET INCOME

This is stated after charging:

|                                             | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---------------------------------------------|--------------------|--------------------|
| Depreciation                                | 433,888            | 435,066            |
| Auditors' remuneration – audit services     | 16,000             | 15,620             |
| Auditors' remuneration – non-audit services | 14,970             | 13,170             |

### 5 TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

### 6 DONATIONS AND LEGACIES

|           | Unrestricted<br>£ | Restricted<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-----------|-------------------|-----------------|--------------------|--------------------|
| Donations | 40,210            | 17,748          | 57,958             | 63,345             |
|           | 40,210            | 17,748          | 57,958             | 63,345             |

During the year Governors made donations to the school through various events and activities, the nature of which could not be quantified.

### 7 INCOME FROM INVESTMENTS

|          | Unrestricted<br>£ | Restricted<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|----------|-------------------|-----------------|--------------------|--------------------|
| Interest | 1,602             | -               | 1,602              | 17,729             |
|          | 1,602             | -               | 1,602              | 17,729             |

# QUEEN'S GATE SCHOOL LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2021

### 8 INCOME FROM CHARITABLE ACTIVITIES

|                            | 2021<br>£         | 2020<br>£         |
|----------------------------|-------------------|-------------------|
| Gross School fees          | 10,791,702        | 11,308,263        |
| Less:                      |                   |                   |
| Bursaries and allowances   | (672,480)         | (698,138)         |
| COVID discounted fees      | (118,910)         | (526,142)         |
| COVID Hardship Fund awards | (38,658)          | (41,950)          |
| Net School fees            | 9,961,654         | 10,042,033        |
| Add:                       |                   |                   |
| Registration fees          | 41,704            | 46,137            |
| Extras income              | 383,595           | 352,987           |
| CJRS Grant Income          | 15,455            | 43,877            |
|                            | <b>10,402,408</b> | <b>10,485,034</b> |

### 9 ANALYSIS OF EXPENDITURE

|                               | Staff costs<br>£ | Depreciation<br>£ | Other costs<br>£ | Total 2021<br>£   | Total 2020<br>£   |
|-------------------------------|------------------|-------------------|------------------|-------------------|-------------------|
| <b>Cost of raising funds:</b> |                  |                   |                  |                   |                   |
| Fundraising activities        | -                | -                 | 5,913            | 5,913             | 564               |
| Total cost of raising funds   | -                | -                 | 5,913            | 5,913             | 564               |
| <b>Charitable expenditure</b> |                  |                   |                  |                   |                   |
| <b>Education</b>              |                  |                   |                  |                   |                   |
| Teaching                      | 5,861,136        | 220,342           | 357,493          | 6,438,971         | 6,523,131         |
| Welfare                       | 109,163          | -                 | 465,875          | 575,038           | 540,207           |
| Premises                      | 64,750           | 213,546           | 1,081,905        | 1,360,201         | 1,213,002         |
| Support and governance        | 827,580          | -                 | 987,784          | 1,815,364         | 1,952,813         |
| Total charitable expenditure  | 6,862,629        | 433,888           | 2,893,057        | 10,189,574        | 10,229,153        |
| <b>Total expenditure</b>      | <b>6,862,629</b> | <b>433,888</b>    | <b>2,898,970</b> | <b>10,195,487</b> | <b>10,229,717</b> |

# QUEEN'S GATE SCHOOL LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2021

### 9 ANALYSIS OF EXPENDITURE (continued)

#### Analysis of support and governance costs:

|                                                     | 2021      | 2020      |
|-----------------------------------------------------|-----------|-----------|
|                                                     | £         | £         |
| Auditors' remuneration for audit services           | 16,000    | 15,620    |
| Other governance costs                              | 575       | 575       |
| Total governance costs                              | 16,575    | 16,195    |
| Support costs:                                      |           |           |
| Auditors' remuneration for non audit services       | 14,970    | 13,170    |
| Legal and professional fees relating to support     | 73,195    | 101,144   |
| Support staff wages, national insurance and pension | 827,580   | 837,425   |
| Loan interest                                       | 374,540   | 395,460   |
| Other support costs                                 | 508,504   | 589,419   |
|                                                     | 1,815,364 | 1,952,813 |

### 10 STAFF COSTS

The average monthly head count was 107 staff (2020: 107 staff) and the average monthly number of full time equivalent employees during the year was:

|          | 2021 | 2020 |
|----------|------|------|
|          | £    | £    |
| Teaching | 79   | 81   |
| Premises | 3    | 4    |
| Support  | 13   | 12   |
|          | 95   | 97   |

The aggregate payroll costs for the year were as follows:

|                       | 2021      | 2020      |
|-----------------------|-----------|-----------|
|                       | £         | £         |
| Wages and salaries    | 5,381,423 | 5,399,604 |
| Social security costs | 535,385   | 560,971   |
| Pension costs         | 945,821   | 977,765   |
|                       | 6,862,629 | 6,938,340 |

None of the Governors received any remuneration or other benefits from the School of any connected body. Governors expenses of £239 (2020: £48) were reimbursed this year. Costs were paid by the School on behalf of the Governors for external training at a cost to the School of £Nil (2020: £527).

# QUEEN'S GATE SCHOOL LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2021

### 10 STAFF COSTS (continued)

Staff earning in excess of £60,000 per annum in the following bands are:

|                     | 2021<br>Number | 2020<br>Number |
|---------------------|----------------|----------------|
| £60,000 - £69,999   | 5              | 5              |
| £70,000 - £79,999   | 4              | 4              |
| £80,000 - £89,999   | 3              | 3              |
| £90,000 - £99,999   | 1              | 1              |
| £160,000 - £169,999 | 1              | 1              |

Of the employees whose emoluments exceed £60,000, 11 (2020: 13) have retirement benefits accruing under defined benefits schemes and 1 (2020: 1) has benefits accruing under a defined contribution scheme. Contributions payable by the School to those schemes for higher paid employees were:

|                              | 2021<br>£      | 2020<br>£      |
|------------------------------|----------------|----------------|
| Defined contribution schemes | 9,849          | 9,849          |
| Defined benefits schemes     | 161,229        | 170,693        |
|                              | <u>171,078</u> | <u>180,542</u> |

The key management personnel of the School are detailed in the Governors' Report and Legal and Administrative Information.

|                                                         | 2021<br>£      | 2020<br>£      |
|---------------------------------------------------------|----------------|----------------|
| Aggregate employee benefits of key management personnel | <u>958,743</u> | <u>978,650</u> |

### 11 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 31 AUGUST 2020

|                                         | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total 2020<br>£   |
|-----------------------------------------|----------------------------|--------------------------|-------------------|
| <b>INCOME FROM:</b>                     |                            |                          |                   |
| Donations and legacies                  | 15,076                     | 48,269                   | 63,345            |
| Investments                             | 17,729                     | -                        | 17,729            |
| Charitable activities                   | 10,485,034                 | -                        | 10,485,034        |
|                                         | <u>10,517,839</u>          | <u>48,269</u>            | <u>10,566,108</u> |
| <br>Raising funds                       | -                          | 564                      | 564               |
| Charitable activities                   | 10,229,153                 | -                        | 10,229,153        |
| <b>Total expenditure</b>                | <u>10,229,153</u>          | <u>564</u>               | <u>10,229,717</u> |
| <br><b>Net income</b>                   | <u>288,686</u>             | <u>47,705</u>            | <u>336,391</u>    |
| Transfers between funds                 | 17,413                     | (17,413)                 | -                 |
| <b>Net movement in funds</b>            | <u>306,099</u>             | <u>30,292</u>            | <u>336,391</u>    |
| Fund balances brought forward           | 7,436,716                  | 105,228                  | 7,541,944         |
| <b>Fund balances at carried forward</b> | <u>7,742,815</u>           | <u>135,520</u>           | <u>7,878,335</u>  |

# QUEEN'S GATE SCHOOL LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2021

### 12 TANGIBLE FIXED ASSETS

|                          | Freehold<br>Property<br>£ | Fixtures and<br>Fittings<br>£ | Computer<br>Equipment<br>£ | Total<br>£        |
|--------------------------|---------------------------|-------------------------------|----------------------------|-------------------|
| <b>Cost</b>              |                           |                               |                            |                   |
| At 1 September 2020      | 15,048,183                | 1,372,535                     | 816,723                    | <b>17,237,441</b> |
| Additions                | 59,909                    | 11,107                        | 139,815                    | <b>210,831</b>    |
| Disposals                | -                         | (465,821)                     | (1,344)                    | <b>(467,165)</b>  |
| <b>At 31 August 2021</b> | <b>15,108,092</b>         | <b>917,821</b>                | <b>955,194</b>             | <b>16,981,107</b> |
| <b>Depreciation</b>      |                           |                               |                            |                   |
| At 1 September 2020      | 2,804,298                 | 914,182                       | 492,487                    | <b>4,210,967</b>  |
| Charge for the year      | 213,546                   | 66,970                        | 153,372                    | <b>433,888</b>    |
| Eliminated on disposal   | -                         | (409,214)                     | (17,876)                   | <b>(427,090)</b>  |
| <b>At 31 August 2021</b> | <b>3,017,844</b>          | <b>571,938</b>                | <b>627,983</b>             | <b>4,217,765</b>  |
| <b>Net book value</b>    |                           |                               |                            |                   |
| At 31 August 2021        | <b>12,090,248</b>         | <b>345,883</b>                | <b>327,311</b>             | <b>12,763,342</b> |
| At 31 August 2020        | <b>12,243,885</b>         | <b>458,353</b>                | <b>324,236</b>             | <b>13,026,474</b> |

A periodic valuation of the total freehold property owned by the School, carried out in November 2020 valued the properties at £39 million. The School does not adopt a revaluation policy and this valuation was not included in the figures above.

Disposals during the year relate to removal of historic items in order to align the school's accounts with the fixed asset register.

### 13 DEBTORS

|                                | 2021<br>£      | 2020<br>£      |
|--------------------------------|----------------|----------------|
| Fee debtors                    | <b>58,329</b>  | 190,600        |
| Prepayments and accrued income | <b>132,436</b> | 87,710         |
| Other debtors                  | <b>3,191</b>   | 9,674          |
|                                | <b>193,956</b> | <b>287,984</b> |



# QUEEN'S GATE SCHOOL LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2021

### 14 CREDITORS: due within one year

|                                 | 2021             | 2020             |
|---------------------------------|------------------|------------------|
|                                 | £                | £                |
| Bank loans and overdrafts       | 409,316          | 382,192          |
| Trade creditors                 | 186,489          | 150,974          |
| Other creditors                 | 28,553           | 54,280           |
| Accruals                        | 444,436          | 345,264          |
| Fees in advance                 | 1,003,421        | 1,053,661        |
| Deposits                        | 1,534,838        | 1,493,159        |
| Other taxes and social security | 148,851          | 162,207          |
|                                 | <u>3,755,904</u> | <u>3,641,737</u> |

Fees in advance represent fees received for the Autumn term 2021.

### 15 CREDITORS: due after one year

|            | 2021             | 2020             |
|------------|------------------|------------------|
|            | £                | £                |
| Bank loans | <u>5,643,424</u> | <u>6,041,621</u> |
|            | <u>5,643,424</u> | <u>6,041,621</u> |

### 16 BANK LOANS

|                                                            | 2021             | 2020             |
|------------------------------------------------------------|------------------|------------------|
|                                                            | £                | £                |
| Bank loans are wholly repayable in instalments as follows: |                  |                  |
| Less than one year                                         | 408,207          | 382,192          |
| In more than one year but less than two years              | 435,743          | 408,207          |
| In more than two years but less than five years            | 1,489,029        | 1,396,374        |
| In more than two years but less than five years            | <u>3,718,652</u> | <u>4,237,040</u> |
|                                                            | <u>6,051,631</u> | <u>6,423,813</u> |

The long term loan of £6,051,631 is secured by a first legal charge over part of the freehold property of the School. The period of the loan from Barclays Bank is 25 years, repayments of the capital commenced in January 2010. Interest on the loan has been fixed at a rate of 5.85%.

# QUEEN'S GATE SCHOOL LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 17 PENSION COMMITMENTS

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 £873,924 (2020: £907,217) and at the year-end £nil (2020: £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' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

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 legacy or reformed scheme benefits in respect of their service during the period between 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 the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to these schemes were £71,897 (2020: £70,548) and at the year end £nil (2020: £nil) was accrued in respect of contributions due to these schemes.

# QUEEN'S GATE SCHOOL LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2021

### 18 SHARE CAPITAL AND CONTROL

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

### 19 SUMMARY OF FUND MOVEMENTS

|                                     | Balance at 1<br>Sept 2020 | Income            | Expenses            | Transfers      | Balance at<br>31 Aug 2021 |
|-------------------------------------|---------------------------|-------------------|---------------------|----------------|---------------------------|
|                                     | £                         | £                 | £                   | £              | £                         |
| <b>Unrestricted funds</b>           |                           |                   |                     |                |                           |
| General funds                       | 7,693,199                 | 10,444,220        | (10,166,102)        | 4,788          | <b>7,976,105</b>          |
| Designated funds                    | 49,616                    | -                 | (23,472)            | -              | <b>26,144</b>             |
|                                     | <b>7,742,815</b>          | <b>10,444,220</b> | <b>(10,189,574)</b> | <b>4,788</b>   | <b>8,002,249</b>          |
| <b>Restricted funds</b>             |                           |                   |                     |                |                           |
| COVID Hardship Fund Donations       | -                         | 4,788             | -                   | (4,788)        | -                         |
| Queen's Gate Foundation - Capital   | 47,961                    | -                 | -                   | -              | <b>47,961</b>             |
| Queen's Gate Foundation - Bursaries | 87,559                    | 12,960            | (5,913)             | -              | <b>94,606</b>             |
|                                     | <b>135,520</b>            | <b>17,748</b>     | <b>(5,913)</b>      | <b>(4,788)</b> | <b>142,567</b>            |
| <b>Total funds</b>                  | <b>7,878,335</b>          | <b>10,461,968</b> | <b>(10,195,487)</b> | <b>-</b>       | <b>8,144,816</b>          |

#### Designated funds

Designated funds comprise the legacy from Miss Elizabeth de Leeuw received in 2016 which will be used over the next few years to fund a stained glass window in the Senior School and future bursaries. Costs of £23,472 were expended in the year on the stained glass window project.

#### Restricted funds

Restricted funds comprise donations received less expenses incurred in relation to the Queen's Gate Foundation, which was launched in 2007 to raise funds for capital projects and the provision of bursaries.

The transfer during the year represents the contribution made by the Foundation towards current bursaries.

### 20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

31 AUGUST 2021

|                                | Unrestricted<br>general<br>funds | Restricted<br>funds | Designated<br>funds | Total              |
|--------------------------------|----------------------------------|---------------------|---------------------|--------------------|
|                                | £                                | £                   | £                   | £                  |
| Tangible fixed assets          | 12,763,342                       | -                   | -                   | <b>12,763,342</b>  |
| Current assets                 | 4,612,091                        | 142,567             | 26,144              | <b>4,780,802</b>   |
| Creditors : less than one year | (3,755,904)                      | -                   | -                   | <b>(3,755,904)</b> |
| Creditors : over one year      | (5,643,424)                      | -                   | -                   | <b>(5,643,424)</b> |
|                                | <b>7,976,105</b>                 | <b>142,567</b>      | <b>26,144</b>       | <b>8,144,816</b>   |

# QUEEN'S GATE SCHOOL LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2021

### 20 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued) 31 AUGUST 2020

|                                | Unrestricted<br>general<br>funds | Restricted<br>funds   | Designated<br>funds  | Total                   |
|--------------------------------|----------------------------------|-----------------------|----------------------|-------------------------|
|                                | £                                | £                     | £                    | £                       |
| Tangible fixed assets          | 13,026,474                       | -                     | -                    | <b>13,026,474</b>       |
| Current assets                 | 4,350,083                        | 135,520               | 49,616               | <b>4,535,219</b>        |
| Creditors : less than one year | (3,641,737)                      | -                     | -                    | <b>(3,641,737)</b>      |
| Creditors : over one year      | (6,041,621)                      | -                     | -                    | <b>(6,041,621)</b>      |
|                                | <b><u>7,693,199</u></b>          | <b><u>135,520</u></b> | <b><u>49,616</u></b> | <b><u>7,878,335</u></b> |

### 21 RELATED PARTIES

The School has taken advantage of the exemptions under the Charities' Statement of Recommended Practice (SORP (FRS 102)) not to disclose services provided on a voluntary basis by Governors, contracts of employment between the School and its employees, and the repayment of out-of-pocket expenses where the Governors have acted as agent for the school.

There were no other related party transactions in either 2021 or 2020.

**QUEEN'S GATE SCHOOL TRUST LIMITED**

England & Wales - Charity number 312724

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# Accounts

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Charity Registration No. 312724

Company Registration No. 00640464 (England and Wales)

**QUEEN'S GATE SCHOOL TRUST LIMITED  
(LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**QUEEN'S GATE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
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**QUEEN'S GATE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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|                                                |                                                                                                                                                                                                                         |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Governors</b>                               | Mr Michael Cumming (Chairman)<br>Dr Alexandra Cran-McGreehin<br>Mr Jonathan Dobson<br>Mr William Gillen<br>Mrs Reica Gray<br>Dr Jill Harling<br>Mr Gary Li<br>Mrs Laura Marani<br>Mr Peter Trueman<br>Mrs Manina Weldon |
| <b>Principal</b>                               | Mrs RM Kamaryc                                                                                                                                                                                                          |
| <b>Bursar and Secretary</b>                    | Mr J Cubitt                                                                                                                                                                                                             |
| <b>Senior Management Team</b>                  | Mrs RM Kamaryc<br>Mrs Z Camenzuli<br>Mr J Cubitt<br>Mr M Crundwell<br>Mr J Denchfield<br>Dr M Lee<br>Mr P Williams<br>Ms C Yates                                                                                        |
| <b>Company number</b>                          | 00640464                                                                                                                                                                                                                |
| <b>Charity number</b>                          | 312724                                                                                                                                                                                                                  |
| <b>Principal address and registered office</b> | Queen's Gate School<br>133 Queen's Gate<br>London<br>SW7 5LE                                                                                                                                                            |
| <b>Auditors</b>                                | TC Group<br>The Courtyard<br>Shoreham Road<br>Upper Beeding<br>Steyning<br>West Sussex<br>BN44 3TN                                                                                                                      |
| <b>Bankers</b>                                 | Barclays Bank Plc<br>1 Churchill Place<br>Canary Wharf<br>London<br>E14 5HP                                                                                                                                             |



**QUEEN'S GATE SCHOOL TRUST LIMITED  
(LIMITED BY GUARANTEE)  
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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The Queen's Gate School Governors ('the Governors') present their annual report for the year ended 31 August 2020 under the Companies Act 2006, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP FRS 102.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

Queen's Gate School was founded in 1891 and is registered with the Charity Commission under Charity Number 312724. The Governors, executive officers and principal address of the Charity together with details of the Charity's professional advisors are given on the Legal and Administrative Information page above.

**The School**

Queen's Gate School is a central London independent day school for girls aged 4-18 that combines academic success and excellent pastoral care with a most welcoming environment. The School is located in five elegant buildings in Queen's Gate, South Kensington.

**The Principal**

Mrs RM Kamaryc has been Principal of the School since January 2006. She is assisted by a management team which comprises five key staff in the Senior School, the Director of the Junior School and the Bursar.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Charity is governed by its Trust Deed dating from 1962 and the Articles of Association were updated in 2013.

**Governing Body**

The governing body is comprised of the following individuals:

Mr Michael Cumming (Chairman)  
Dr Alexandra Cran-McGreehin  
Mr Jonathan Dobson  
Mr William Gillen  
Mrs Reica Gray  
Dr Jill Harling  
Mr Gary Li  
Mrs Laura Marani  
Mr Peter Trueman  
Mrs Manina Weldon

**Recruitment and Training of Governors**

Governors are appointed by invitation of the governing body and are elected for a three year period, renewable for as long as they are prepared to serve. New Governors are inducted into the working of the School and the Charity including its Board Policies and Procedures at an induction workshop especially organised for them by the Principal and Bursar. Trustee training workshops are also made available for all Governors. Written material explaining their role and duties is given to all new Governors and training workshops are available throughout the year.

**Organisational Management**

The Governors, as the trustees of the Charity, are legally responsible for the overall management and control of the School and meet at least four times a year. The work of implementing their finance policies is carried out by the members of the Finance Committee who meet once a term to review the management accounts, approve the budget, and finalise the audited accounts and annual report for approval by the Governors. The Finance Committee works under the chairmanship of Mr Peter Trueman.

**QUEEN'S GATE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The work of implementing their academic policies is carried out by the members of the Educational and Pastoral Committee who meet once a term under the chairmanship of Mr William Gillen. The Foundation Committee is chaired by Mrs Manina Weldon and meets once a term to consider how to raise additional funds for the School through a variety of fundraising activities. The Compliance Committee is chaired by Mr William Gillen and meets once a term to monitor and advise on the School's compliance with all regulatory standards and other legislative requirements, arrangements for the mitigation of risk, and other policies and procedures required to operate the School. The Principal and the Bursar attend meetings of the Governors.

The day to day running of the School is delegated to the Principal supported by her Senior Management Team (SMT) which is comprised of the following individuals:

Mrs RM Kamaryc - Principal  
Mrs Z Camenzuli – Director of Operations and Academic Development  
Mr J Cubitt - Bursar  
Mr M Crundwell – Director of Teaching, Learning and Assessment  
Mr J Denchfield - Director of the Junior School  
Dr M Lee – Director of Sixth Form and Outreach  
Mr P Williams – Director of Curriculum  
Ms C Yates – Director of Pastoral Care

#### **Group Structure and Relationships**

There is no group structure. All activities of the Charity are carried out by the Charity itself.

#### **OBJECTS, AIMS AND OBJECTIVES**

##### **Charitable Objects**

The Charity's Objects, as set out in its original Trust Deed, are:

- To promote the cause of education and provide for the training instruction of pupils in every branch of learning: in citizenship; in outdoor pursuits; and in the arts and crafts of all kinds.
- To provide such pupils with spiritual, moral, mental and physical training on the basis of Christian principles and by accepting pupils without distinction on the grounds of race, colour or creed to encourage the understanding and tolerance of different social and religious systems.
- To maintain its heritage endowment - the School with its Grade 2 listed buildings - within these objects.

##### **Aims and Intended Impact**

In both the Junior and Senior Schools the aim is to create a secure and happy environment in which each girl may realise her academic and personal potential and individuality. Our expectations of our pupils are high both in and out of the classroom. We encourage their intellectual development, their interest and involvement in extra-curricular activities as well as a concern for others through charitable work, enabling them to become responsible citizens in a small school and a larger world.

##### **Public Benefit**

The provision of education is, in itself, of public benefit. In addition, the School serves the wider community by:

- Participating in and promoting joint activities with other local schools, both state and independent.
- Encouraging and supporting pupils and staff to be actively involved in local, national and international charities, for example a number of local and overseas projects are supported and provided with money to purchase equipment and to help with building programmes.
- Providing bursary assistance to needy pupils to the extent that School funds allow in line with the School's Bursary Policy.

The School co-operates with many local charities in our ongoing endeavours to widen public access to the schooling we can provide and to awaken in our pupils an awareness of the social context of the all-round education they

**QUEEN'S GATE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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receive at the School. All girls are encouraged to become involved in charitable work and the Sixth Form are required to carry out community service in the locality as part of their education whilst at the School, for example, through Age UK or in our own Junior School. Many girls also carry out charitable work and community service through the Duke of Edinburgh Award Scheme. Many also pursue charitable and community work in projects overseas.

**Grant Making Policy**

The value of scholarships, bursaries, prizes and other awards made to the School's pupils in 2019/20 was £740,088 and includes £41,950 of Hardship Fund awards given to parents who experienced financial difficulties because of the response to the COVID-19 pandemic. These awards are in line with the School's policy to widen access, encourage talented pupils and to relieve hardship where existing pupils' education and future prospects would otherwise be at risk. The total value of all these awards represents over 6.5% of the gross fee income with the value of bursaries and hardship awards representing 4.9% of gross fee income which is in line with the School's Bursary Policy. It is the Governors' objective to sustain these levels by making resources available from both fund raising and internal generation of funds.

**Policy for Setting SMT Remuneration**

The Finance Committee sets pay levels for new members of the Senior Management Team. Proposed changes to SMT salaries are discussed by the Chairman and Chair of the Finance Committee and approved by the Finance Committee.

**STRATEGIC REPORT**

**Review of Achievements and Performance for the Year**

**Objectives for the Year**

The focus has continued to be on academic achievement, the pursuit of a love of learning, as well as the development of the extra-curricular programme including sport, music and clubs.

**Strategies to Achieve the Year's Objectives**

These included continuing to review the School's academic syllabus in order to benchmark academic standards against external public examinations and independent value added criteria, with academic achievements being balanced by a strong emphasis on extra-curricular opportunities and social skills; maintaining the expertise of teaching staff and ensuring successor planning and staff development; the further development of links with local junior schools in both the state and independent sectors and also facilitating wider community access to our School's facilities.

**Impact of COVID-19**

Although the School operated normally for the first part of the year, it closed on 20 March 2020 to all but the children of key workers, vulnerable children and supervising staff, in line with the Government instructions in response to the COVID-19 pandemic crisis. However, it continued to operate remotely, with all staff and pupils working from home until the end of the May half term when some of the restrictions were eased. A full programme of remote learning was implemented, including PE and musical instrument lessons, as well as online provision for social activities such as Assemblies, Form time and clubs. Appropriate policies and procedures were introduced including Safeguarding and Child Protection and Homeworking Agreements for staff, and specific COVID-19 risk assessments were carried out for both Schools, and updated as needed. School governance continued as usual during this period with meetings held via video conferencing. The easing of restrictions meant that girls in Preliminary, Transition and III Form in the Junior School were allowed to return after the May half term and they remained in School until the end of the term, although a number of girls were unable to return physically due to restrictions on travel. In addition, a limited number of girls in each of Years 11 and 13 in the Senior School were allowed to return for specific, short periods during the latter part of the term to attend subject and pastoral sessions to supplement Remote Learning. The remainder of the Junior and Senior School girls continued to learn remotely.

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The Governors recognised that in addition to the anxiety, disruption and uncertainty caused by the pandemic, a significant number of families would be facing financial difficulties and hence took the unprecedented step of offering a one-off amendment of a 15% decrease in the published Summer Term 2020 fees. Despite this adjustment, the Governors also realised that the ability of some parents to pay the fees might have been affected by the pandemic and hence a Hardship Fund was set up to provide some additional financial support.

Recruitment of new pupils for the following year continued throughout the period of restrictions and included Open events online. It was recognised that a number of families who were overseas would not be returning immediately for the new academic year because of the ongoing uncertainty.

**Operational Performance of the School**

This year, Queen's Gate Senior School averaged 394 (2018/19: 392) pupils and Junior School averaged 139 pupils (2018/19: 145). Waiting lists exist at most levels and Open events are well attended. Applications at 11+ have been high, thus providing sufficient pupils for assessment to allow us to be academically selective and ensure that we maintain the academic standards for which the School has become renowned.

Due to the pandemic, no exams were sat in the Summer 2020 at either A level or GCSE. Instead grades were awarded using Centre Assessed Grades to arrive at Final Calculated Grades and then Formal Results. The School's headline results were excellent at both A level and GCSE. At A level, 71.2% achieved A or A\* grades with almost 50% achieving at least three A grades. At GCSE, 75.9% of the results were graded A\* to 7 with almost 50% achieving A\* to 7. Very few candidates decided to take up the opportunity of sitting the examination in the October series.

As well as public examination results the School also takes part in MIDYIS, YELLIS and ALIS tests which produce predictions of GCSE and A Levels. The School completed the tests and the results continued to be used for internal purposes. The School uses these results to ensure that pupils are fulfilling their potential and to inform teaching and departmental programmes. Detailed analysis is carried out throughout the year by the Principal and the SMT both on a departmental basis and by individual pupil to inform future planning and to ensure that each girl is achieving at least her potential. As pupils did not take external examinations in Summer 2020, CEM did not produce the usual tables for schools.

On completion of their studies at Queen's Gate all of the Sixth Form have proceeded to Higher Education either in the UK or overseas. All of the girls in the UVI gained University entry, with almost all to their first choice. This year, six went to American Universities or Colleges, with two of them being awarded prestigious academic scholarships. Of the remainder, most went to Russell Group Universities or London Art Colleges. The Charity has thus achieved the year's objectives in this area: maintaining its high academic performance.

The School continues to work to widen access, a means tested bursary scheme has been available for some years and during 2019/20 £740,088 was awarded in scholarships, bursaries and grants to 102 pupils. This included £41,950 awarded to parents facing financial hardship as a result of the COVID crisis.

The School's idea of education goes beyond the classroom and girls are encouraged to take an active part in a range of activities. Sixth Formers and staff run clubs, before and after School and also at lunch-time open to all girls and these include Chess, Creative Writing, Keep Fit, Fencing, Running, Forensic Science, Zumba, Cosmetic Making and Jewellery Making. Debating is a popular activity with girls taking part in the Mace Debating Competition and others also take part in Public Speaking competitions including Model United Nations. New clubs are introduced on request from pupils and in line with staff expertise. The programme of early morning sporting clubs is well established; with around 300 pupils taking part in these each week. Residential and day trips provide an excellent extension to the curriculum, whilst also providing pupils with further sporting opportunities, for example in skiing and water sports.

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Sport is encouraged throughout the School; the main sports in winter are hockey, netball and basketball and in summer, athletics, cricket, and tennis. Other activities such as kickboxing, spinning, wall climbing, rowing and fencing are also popular. The School has an extensive fixture list against both state and independent schools and continues to be successful in all sports. Teams take part on a regular basis in tournaments in hockey and netball and compete successfully in inter school swimming galas. Girls have been introduced to the biathlon and have competed successfully in this sport at local and national level. Cross country running is another area of strength and girls win local competitions each year. The School has won the Kensington and Chelsea mini Marathon trials for 15 years running. Teams and Individuals have also competed in the London Youth Games. Others have participated in the Public Schools' Fencing Championships, and one girl competed internationally. The School runs an annual invitational cross-country championship which has been well supported by local schools. Girls have earned national or international recognition in a number of disciplines including rugby, ice-skating, biathlon, cross-country, fencing and rowing.

The Arts continued to thrive although due to the COVID-19 restrictions, it was not possible this year to put on whole school productions for either the Senior or Junior Schools, although extracts from both plays were placed on-line for parents. Regular concerts are held in both the Junior and Senior Schools and the Christmas Carol Service is an excellent opportunity for girls of all ages to work together on their musical contributions. We were again invited to take part in the *Kids for Kids* Christmas concert. Smaller recitals for parents and School Assemblies are valuable opportunities for girls to gain experience in public performance. Over one third of the School took instrumental lessons and a similar number took LAMDA classes. Almost all these pupils took examinations, either LAMDA or ABRSM, and met with much success with a number of girls achieving Grade 8. Sixth Form pupils also gained gold medals in LAMDA examinations.

School trips offer an important extension to the school curriculum. Very good use is made of our excellent location with groups visiting the French Institute, the Science Museum, the Natural History Museum, the V&A as well as galleries and theatres. Day trips are organised on a regular basis for all years and residential trips too. In the Autumn 2019 we were able to run a successful hockey trip to South Africa and an Art trip to Amsterdam. Unfortunately, the COVID-19 restrictions meant that no physical trips were possible from February 2020 onwards, so the French Exchange in March, the trip to Sweden in April, as well as all the Summer term trips had to be cancelled.

Pupils are encouraged to take an active part in charitable work, both locally and overseas. Sixth Form pupils assist with Age UK. They organise weekly lunches in School, followed by activities such as art, dancing and Keep Fit as well as tea dances. They also assist in our own Junior School. Numerous charities are supported in the Junior and Senior Schools, with girls choosing charities inspired by personal interest or curriculum issues. They enjoy researching the work of such charities and often representatives are invited to Assembly to explain the work of the chosen charity. Last year, *Foodbank Friday* was introduced with girls collecting donations of food for the Kensington and Chelsea Foundation and this has continued successfully this year.

Girls showed considerable initiative in organising fundraising events which have included a Remote Learning Dress-up day, Jeans Days as well as the ever popular cake sales. In both the Junior and Senior Schools girls were keen to become involved in environmental issues and environmental monitors oversaw and organised recycling and environmental awareness. Regular suggestions were made through the School Council for school improvement.

Our Outreach Programme continues to expand through reading groups, educational research and Age UK. A partnership has been formed with Ark Academies and A List education, in which a US Scholars Programme has been put in place to support Ark scholars who are applying to US universities. The Ark Scholars have been invited to join the School's Sixth Form enrichment programme as well as to benefit from some of the School's teaching.

#### **The School Premises**

The Governors' objective is to provide the best possible environment for the education of girls. During the year, the stairways in the Senior School were repainted as necessary and refurbishments were carried out to a several rooms in both the Junior and Senior Schools including a number of bathroom facilities in the Senior School. This



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was part of the continuous programme of refurbishment throughout all the buildings which together with the constant upgrade and expansion of our technology, ensures that we have the very best environment possible.

**Volunteers**

Parents helped with School trips and fund raising activities during the year, as well as offering career interviews, work experience and offering their expertise through Wider World talks; the Governors would like to take this opportunity to say how much we appreciate their continuing and valuable support for our work.

**Financial Review**

The School had a financial surplus for the year of £336,391 compared with a surplus of £415,186 in 2018/19. Total income decreased by almost 2% year on year reflecting the one-off amendment to the Summer term's fees. Despite employer contributions to the Teachers' Pension Scheme rising on 1 September 2019 from 16.4% to 23.6% (see note 10) which increased teachers' salary costs by 5%, total costs decreased by around 1.4%. This reduction reflected savings made by a small decrease in teaching and other staff numbers together with some cost savings made possible by the closure of the school during the Summer term. This included making use of the Coronavirus Job Retention Scheme to furlough five staff for the duration of the Summer term. It is the policy of the Governors to continue to bear down on costs wherever possible whilst maintaining and enhancing the quality of education afforded to the pupils.

**Reserves Policy**

Over the medium term it is the policy of the Governors to build up reserves to cover the interest and capital repayments on the Barclays Bank loan relating to 125/6 Queen's Gate as well as provide funds for the future development of the School. The increase in reserves of £336,391 during the year is in line with this policy.

**Investment Performance against Objectives**

The Charity's funds which are not required for its operation in the short term are held on deposit with the bank or invested in short term treasury deposits.

**Fundraising Performance**

In 2019/20 £63,344 (2018/19: £52,543) has been raised for the School from donations. This comprised donations of £17,413 to the Hardship Fund and £30,856 to the Queen's Gate Foundation's Bursary Fund. The generosity, enthusiasm and commitment among the parent body and alumnae remain high and the level of donations is expected to hold up well.

**Risk Management**

The Governors are responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the SMT. The School's Risk Register records the risks that have been identified and assessed together with the controls put in place to mitigate these risks. The Risk Register is reviewed annually by the Governors and changes made as necessary.

The key controls used by the Charity include:

- formal agendas for all committee and Board activity
- comprehensive strategic planning, budgeting and management accounting
- established organisational structure and lines of reporting
- formal written policies including Safeguarding
- clear authorisation and approval levels
- vetting procedures as required by law for the protection of the vulnerable

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Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Governors have identified the following risks as medium to high risks for the forthcoming year:

- Restrictions arising from the ongoing response to the pandemic including the closure of school buildings
- Reduction in current pupil numbers
- Potential breach of bank lending covenant
- Loss/ bankruptcy of a major supplier
- Staff stress and ill-health
- Impact on reputation of adverse PR event
- Future increases in employer contributions to the Teachers' Pension Scheme
- Abolition of Mandatory Business Rates Relief
- Data Protection breaches
- Health & Safety and Regulations
- Poor performance and academic results

Strategies have been put in place by the Governors and SMT to monitor and manage the risks identified.

### **Future Plans**

The Governors have identified the following key objectives which form the core of the current Strategic Plan:

#### **Governance, Leadership and Management**

To ensure that Queen's Gate has effective leadership and management at all levels and that suitable and ongoing training and opportunities for development are provided, as well as succession planning.

#### **Staffing**

Queen's Gate will continue to invest in and advance a talented, well-qualified and committed staff, both teaching and non-teaching.

#### **Academic**

For many years, Queen's Gate has been respected for its academic results achieved in a nurturing environment where confidence is built and a lifelong love of learning is inspired. Inspired by our traditions, we will continue to offer an excellent academic programme for all our girls preparing them on all levels to be effective and global citizens.

#### **Pastoral**

Inspired by its tradition of excellent pastoral care, Queen's Gate will continue to develop its provision to ensure that girls feel valued and supported and develop into confident young women, ready to become responsible citizens in the world.

#### **Technology**

We recognise the importance of technology today and for the foreseeable future. Queen's Gate will continue to upgrade and expand its technology to ensure that the curricular and administrative goals of the School are met.

#### **Admissions**

Queen's Gate will continue to build and maintain its enrolment at all levels. Its intake will continue to reflect and benefit from the richness and diversity of its community by admitting pupils with a broad range of backgrounds, talents and interests but who share a common goal of commitment to learning in all its forms.

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**Extra-curricular Activities**

Queen's Gate recognises the importance of extra-curricular opportunities in enhancing the educational experience it offers and will continue to provide an excellent, well-defined range of clubs, trips and other opportunities.

**Facilities**

Queen's Gate will continue to offer a warm and caring environment which is well maintained and provides suitable facilities commensurate with the high calibre of the academic provision and of the community. The School will continue to nurture its buildings, to use them effectively to provide the necessary facilities for a 21st century education, whilst maintaining their elegance and charm. The School will monitor the availability of neighbouring buildings and aim to acquire other properties if possible.

**Financial Matters**

Queen's Gate will continue to strengthen and diversify its financial resources and ensure that these are managed effectively to guarantee the School's long term financial stability, thus enabling the School to fulfil the goals of this and subsequent strategic plans.

**Alumnae Relations**

Queen's Gate will aim to develop relations with its alumnae through improved communication and the organisation of events and to ensure that former pupils are fully aware of their value to the School community.

**Communication**

Queen's Gate will have effective, open and clear lines of communication with constituents which makes full use of the technology available.

**Outreach to the Community**

Queen's Gate recognises the need to work with its community and will continue to foster both individual and collective responsibility for the environment by incorporating sustainability practices into teaching and practice. We have appointed a SMT member to lead our Outreach programme and to develop the opportunities for partnerships in our local community. The School wishes to promote itself as an inclusive and diverse community.

**COVID-19 pandemic**

Despite the uncertainties caused by the response to the pandemic, pupil numbers have held up well in the circumstances although overall numbers have dropped by about 5% between 2019/20 and the early part of 2020/21. The School community has remained strong and supportive. However, we are continuing to monitor the effects of the crisis on both the retention and recruitment of pupils and the impact that any further restrictions might have on the School for the next academic year.

**AUDITORS**

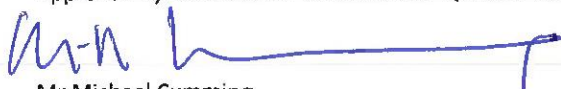
**Disclosure of information to the auditors**

Each of the Governors has confirmed that there is no information to which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

**Reappointment**

A resolution proposing that TC Group be reappointed auditors of the Charity will be put to the members.

Approved by the Board of Governors of Queen's Gate School on 24 March 2021 and signed on its behalf by:



Mr Michael Cumming  
Chairman of Governors



# **QUEEN'S GATE SCHOOL TRUST LIMITED**

**(LIMITED BY GUARANTEE)**

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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The Governors, who are also the directors for the purposes of company law, are responsible for preparing the Governors' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will not continue in operation.

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

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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

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We have audited the financial statements of Queen's Gate School Trust Ltd ('the charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Charity Balance Sheet, the Cashflow 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 charitable company's affairs as at 31 August 2020 and the surplus 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

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**Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Governors' Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (incorporating the strategic report) has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (incorporating the Strategic Report).

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

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

**QUEEN'S GATE SCHOOL TRUST LIMITED**  
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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

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**Responsibilities of the Governors**

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

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

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

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

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

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

**Use of our report**

This report is made solely to the 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 company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Mark Cummins FCCA**  
**Senior Statutory Auditor**  
**for and on behalf of TC Group**  
**Statutory Auditor**  
**Office: Steyning, West Sussex**

Dated: 26 April 2021

**QUEEN'S GATE SCHOOL TRUST LIMITED****(LIMITED BY GUARANTEE)****STATEMENT OF FINANCIAL ACTIVITIES****(INCLUDING INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31 AUGUST 2020**

|                                      | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|--------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>INCOME FROM:</b>                  |       |                            |                          |                    |                    |
| Donations and legacies               | 6     | 15,076                     | 48,269                   | 63,346             | 52,543             |
| Investments                          | 7     | 17,729                     | -                        | 17,729             | 28,199             |
| Charitable activities                | 8     | 10,485,034                 | -                        | 10,485,034         | 10,711,217         |
| <b>Total income</b>                  |       | <b>10,517,839</b>          | <b>48,269</b>            | <b>10,566,109</b>  | <b>10,791,959</b>  |
| <b>EXPENDITURE ON:</b>               |       |                            |                          |                    |                    |
| Raising funds                        |       | -                          | 564                      | 564                | 9,115              |
| Charitable activities                |       | 10,229,153                 | -                        | 10,229,153         | 10,367,658         |
| <b>Total expenditure</b>             | 9     | <b>10,229,153</b>          | <b>564</b>               | <b>10,229,717</b>  | <b>10,376,773</b>  |
| <b>Net income</b>                    |       | <b>288,686</b>             | <b>47,705</b>            | <b>336,391</b>     | <b>415,186</b>     |
| Transfers between funds              | 19    | 17,413                     | (17,413)                 | -                  | -                  |
| <b>Net movement in funds</b>         |       | <b>306,099</b>             | <b>30,292</b>            | <b>336,391</b>     | <b>415,186</b>     |
| Fund balances brought forward        |       | 7,436,716                  | 105,228                  | 7,541,944          | 7,126,758          |
| <b>Fund balances carried forward</b> | 20    | <b>7,742,815</b>           | <b>135,520</b>           | <b>7,878,335</b>   | <b>7,541,944</b>   |

All income and gains for the year are recognised above. All of the School's activities are classed as continuing. The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**QUEEN'S GATE SCHOOL TRUST LIMITED**

Company Number

00640464

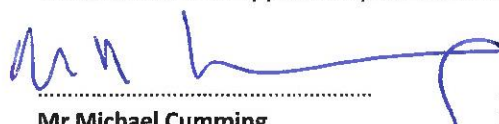
(LIMITED BY GUARANTEE)

**BALANCE SHEET**

AS AT 31 AUGUST 2020

|                                              | Notes | 2020               | 2019               |
|----------------------------------------------|-------|--------------------|--------------------|
|                                              |       | £                  | £                  |
| <b>FIXED ASSETS</b>                          |       |                    |                    |
| Tangible Assets                              | 12    | <u>13,026,474</u>  | <u>13,193,531</u>  |
|                                              |       | 13,026,474         | 13,193,531         |
| <b>CURRENT ASSETS</b>                        |       |                    |                    |
| Debtors                                      | 13    | 287,984            | 497,050            |
| Cash at bank and in hand                     |       | <u>4,247,235</u>   | <u>3,597,984</u>   |
|                                              |       | 4,535,219          | 4,095,034          |
| <b>CURRENT LIABILITIES</b>                   |       |                    |                    |
| Creditors due within one year                | 14    | <u>(3,641,737)</u> | <u>(3,331,569)</u> |
| <b>NET CURRENT ASSETS</b>                    |       | <u>893,482</u>     | <u>763,465</u>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 13,919,956         | 13,956,996         |
| <b>LONG TERM LIABILITIES</b>                 |       |                    |                    |
| Creditors due after one year                 | 15    | (6,041,621)        | (6,415,052)        |
|                                              |       | <u>7,878,335</u>   | <u>7,541,944</u>   |
| <b>REPRESENTED BY:</b>                       |       |                    |                    |
| <b>RESTRICTED FUNDS</b>                      | 19    | 135,520            | 105,228            |
| <b>UNRESTRICTED FUNDS</b>                    | 19    |                    |                    |
| General reserves                             |       | 7,693,199          | 7,351,541          |
| Designated reserves                          |       | <u>49,616</u>      | <u>85,175</u>      |
|                                              |       | 7,742,815          | 7,436,716          |
|                                              |       | <u>7,878,335</u>   | <u>7,541,944</u>   |

The accounts were approved by the Board and signed on their behalf on 24 March 2021 by:




Mr Michael Cumming
 Mr Peter Trueman

# QUEEN'S GATE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

|                                                               |   | 2020      |           | 2019      |           |
|---------------------------------------------------------------|---|-----------|-----------|-----------|-----------|
|                                                               |   | £         | £         | £         | £         |
| <b>Cash flows from operating activities:</b>                  |   |           |           |           |           |
| Net income for the year                                       |   | 336,391   |           | 415,186   |           |
| <b>Adjustments for:</b>                                       |   |           |           |           |           |
| Depreciation charges                                          |   | 435,066   |           | 444,968   |           |
| Dividends, interest and rents from investments                | 7 | (17,729)  |           | (28,199)  |           |
| Decrease in debtors                                           |   | 209,065   |           | 104,410   |           |
| Increase in creditors                                         |   | 285,586   |           | 218,958   |           |
| <b>Net cash provided by operating activities</b>              |   |           | 1,248,378 |           | 1,155,324 |
| <b>Cash flows from investing activities:</b>                  |   |           |           |           |           |
| Dividends, interest and rents from investments                | 7 | 17,729    |           | 28,199    |           |
| Purchase of tangible fixed assets                             |   | (268,009) |           | (416,204) |           |
| <b>Net cash used in investing activities</b>                  |   |           | (250,279) |           | (388,005) |
| <b>Cash flows from financing activities:</b>                  |   |           |           |           |           |
| Repayments of borrowing                                       |   | (348,848) |           | (327,959) |           |
| <b>Net cash used in financing activities</b>                  |   |           | (348,848) |           | (327,959) |
| <b>Change in cash and cash equivalents in the year</b>        |   |           | 649,251   |           | 439,360   |
| <b>Cash and cash equivalents at the beginning of the year</b> |   |           | 3,597,984 |           | 3,158,624 |
| <b>Cash and cash equivalents at the end of the year</b>       |   |           | 4,247,235 |           | 3,597,984 |
| <b>Analysis of cash and cash equivalents</b>                  |   |           |           |           |           |
| Cash at bank and in hand                                      |   |           | 4,247,235 |           | 3,751,683 |
| Overdraft facility repayable on demand                        |   |           | -         |           | (153,699) |
| <b>Total cash and cash equivalents</b>                        |   |           | 4,247,235 |           | 3,597,984 |

# QUEEN'S GATE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 STATUTORY INFORMATION

The School is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information.

### 2 ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS102)) and Financial Reporting Standard 102.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

There are no material uncertainties about the School's ability to continue as a going concern.

After reviewing the School's forecasts and projections, the Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future including taking into account any potential impact of the COVID-19 pandemic, which is further detailed in the Governors' Report. The School therefore continues to adopt the going concern basis in preparing its financial statements.

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

#### 2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the School against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

Other income/other trading income is accounted for on an accruals basis.

#### 2.3 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.



**QUEEN'S GATE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**ACCOUNTING POLICIES (CONTINUED)**

**2.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

|                                  |                                               |
|----------------------------------|-----------------------------------------------|
| Freehold land is not depreciated |                                               |
| Freehold property                | - 2% straight line (excluding land of £4.25m) |
| Fixtures, fittings and equipment | - 15% reducing balance                        |
| Computer equipment               | - 20% straight line                           |

Capital expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Minor items of capital expenditure up to £500 are written off to the Statement of Financial Activities as incurred.

**2.5 Leasing and hire purchase commitments**

Rentals paid under operating leases are charged against income on a straight line basis over the period of the lease.

**2.6 Pensions**

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out by the Government's Actuary Department. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme. The charity also contributes to personal pension schemes for its non-

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments. The Governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount due.

**2.9 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**2.10 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Governors are 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

# QUEEN'S GATE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 2.11 Fund accounting

Unrestricted general funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Designated funds comprise reserves which have been allocated by Governors to be used for a specific purpose.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

### 3 TURNOVER

The turnover of the School is wholly attributable to the objects of the charity as stated in the Governors' Report and is earned entirely within the UK.

### 4 NET INCOME

This is stated after charging:

|                                             | 2020    | 2019    |
|---------------------------------------------|---------|---------|
|                                             | £       | £       |
| Depreciation                                | 435,066 | 444,970 |
| Auditors' remuneration - audit services     | 15,620  | 14,500  |
| Auditors' remuneration - non-audit services | 13,170  | 13,440  |

### 5 TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

### 6 DONATIONS AND LEGACIES

|           | UNRESTRICTED | RESTRICTED | TOTAL<br>2020 | TOTAL<br>2019 |
|-----------|--------------|------------|---------------|---------------|
|           |              |            | £             | £             |
| Donations | 15,076       | 48,269     | 63,345        | 52,543        |
|           | 15,076       | 48,269     | 63,345        | 52,543        |

During the year Governors made donations to the school through various events and activities, the nature of which could not be quantified.

### 7 INCOME FROM INVESTMENTS

|          | UNRESTRICTED | RESTRICTED | TOTAL<br>2020 | TOTAL<br>2019 |
|----------|--------------|------------|---------------|---------------|
|          |              |            | £             | £             |
| Interest | 17,729       | -          | 17,729        | 28,199        |
|          | 17,729       | -          | 17,729        | 28,199        |

### 8 INCOME FROM CHARITABLE ACTIVITIES

|                            | TOTAL<br>2020 | TOTAL<br>2019 |
|----------------------------|---------------|---------------|
|                            | £             | £             |
| Gross School fees          | 11,308,263    | 10,782,269    |
| Less:                      |               |               |
| Bursaries and allowances   | (698,138)     | (597,885)     |
| COVID discounted fees      | (526,142)     | -             |
| COVID Hardship Fund awards | (41,950)      | -             |
| Net School fees            | 10,042,033    | 10,184,384    |
| Add:                       |               |               |
| Registration fees          | 46,137        | 48,605        |
| Extras income              | 352,987       | 478,228       |
| CJRS Grant Income          | 43,877        | -             |
|                            | 10,485,034    | 10,711,217    |

**QUEEN'S GATE SCHOOL TRUST LIMITED**  
(LIMITED BY GUARANTEE)  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE YEAR ENDED 31 AUGUST 2020

**9 ANALYSIS OF EXPENDITURE**

|                               | Staff<br>Costs<br>£ | Depreciation<br>£ | Other<br>costs<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|-------------------------------|---------------------|-------------------|---------------------|--------------------|--------------------|
| <b>Cost of raising funds:</b> |                     |                   |                     |                    |                    |
| Fundraising activities        | -                   | -                 | 564                 | 564                | 9,115              |
| Total cost of raising funds   | -                   | -                 | 564                 | 564                | 9,115              |
| <b>Charitable expenditure</b> |                     |                   |                     |                    |                    |
| <b>Education</b>              |                     |                   |                     |                    |                    |
| Teaching                      | 5,918,197           | 222,590           | 382,345             | 6,523,131          | 6,428,380          |
| Welfare                       | 97,346              | -                 | 442,860             | 540,207            | 677,935            |
| Premises                      | 85,372              | 212,476           | 915,154             | 1,213,002          | 1,372,204          |
| Support and governance        | 837,425             | -                 | 1,115,388           | 1,952,813          | 1,889,139          |
| Total charitable expenditure  | 6,938,340           | 435,066           | 2,855,747           | 10,229,153         | 10,367,658         |
| <b>Total expenditure</b>      | 6,938,340           | 435,066           | 2,856,310           | 10,229,717         | 10,376,773         |

**Analysis of support and governance costs:**

|                                                     | 2020<br>£ | 2019<br>£ |
|-----------------------------------------------------|-----------|-----------|
| Auditors' remuneration for audit services           | 15,620    | 14,500    |
| Other governance costs                              | 575       | 324       |
| Total governance costs                              | 16,195    | 14,824    |
| <b>Support costs:</b>                               |           |           |
| Auditors' remuneration for non audit services       | 13,170    | 13,440    |
| Legal and professional fees relating to support     | 101,144   | 58,511    |
| Support staff wages, national insurance and pension | 837,425   | 805,758   |
| Loan interest                                       | 395,460   | 415,023   |
| Other support costs                                 | 589,419   | 581,583   |
|                                                     | 1,952,813 | 1,889,139 |

**QUEEN'S GATE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**10 STAFF COSTS**

The average monthly headcount was 107 staff (2019: 109 staff) and the average monthly number of full time equivalent employees during the year was:

|          | <b>2020</b>   | <b>2019</b>   |
|----------|---------------|---------------|
|          | <b>Number</b> | <b>Number</b> |
| Teaching | <b>81</b>     | 83            |
| Premises | <b>4</b>      | 4             |
| Support  | <b>12</b>     | 13            |
|          | <b>97</b>     | 100           |

The aggregate payroll costs for the year were as follows:

|                       | <b>2020</b>      | <b>2019</b> |
|-----------------------|------------------|-------------|
|                       | <b>£</b>         | <b>£</b>    |
| Wages and salaries    | <b>5,399,604</b> | 5,434,986   |
| Social security costs | <b>560,971</b>   | 585,153     |
| Pension costs         | <b>977,765</b>   | 698,204     |
|                       | <b>6,938,340</b> | 6,718,343   |

None of the Governors received any remuneration or other benefits from the School or any connected body. Governors expenses of £48 (2019: £Nil) were reimbursed this year. Costs were paid by the School on behalf of the Governors for external training at a cost to the School of £527 (2019: £324).

Staff earning in excess of £60,000 per annum in the following bands are:

|                     | <b>2020</b>   | <b>2019</b>   |
|---------------------|---------------|---------------|
|                     | <b>Number</b> | <b>Number</b> |
| £60,000 - £69,999   | <b>5</b>      | 8             |
| £70,000 - £79,999   | <b>4</b>      | 3             |
| £80,000 - £89,999   | <b>3</b>      | 3             |
| £90,000 - £99,999   | <b>1</b>      | 1             |
| £160,000 - £169,999 | <b>1</b>      | 1             |

Of the employees whose emoluments exceed £60,000, 13 (2019: 15) have retirement benefits accruing under defined benefits schemes and 1 (2019: 1) has benefits accruing under a defined contribution scheme. Contributions payable by the School to those schemes for higher paid employees were:

|                              | <b>2020</b>    | <b>2019</b> |
|------------------------------|----------------|-------------|
|                              | <b>£</b>       | <b>£</b>    |
| Defined contribution schemes | <b>9,849</b>   | 9,656       |
| Defined benefits schemes     | <b>170,693</b> | 152,018     |
|                              | <b>180,542</b> | 161,674     |

**QUEEN'S GATE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**STAFF COSTS (CONTINUED)**

The key management personnel of the School are detailed in the Governors' Report and Legal and Administrative Information.

|                                                         | <b>2020</b>    | <b>2019</b>    |
|---------------------------------------------------------|----------------|----------------|
|                                                         | <b>£</b>       | <b>£</b>       |
| Aggregate employee benefits of key management personnel | <b>871,800</b> | <b>916,677</b> |

**11 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 AUGUST 2019**

|                                          | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>2019<br/>£</b> |
|------------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| <b>INCOME FROM:</b>                      |                                     |                                   |                             |
| Donations and legacies                   | 38,397                              | 14,146                            | 52,543                      |
| Other trading activities                 | -                                   | -                                 | -                           |
| Investments                              | 28,199                              | -                                 | 28,199                      |
| Charitable activities                    | 10,711,217                          | -                                 | 10,711,217                  |
|                                          | <b>10,777,813</b>                   | <b>14,146</b>                     | <b>10,791,959</b>           |
| <br>Raising funds                        | <br>-                               | <br>9,115                         | <br>9,115                   |
| Charitable activities                    | 10,367,658                          | -                                 | 10,367,658                  |
| <b>Total expenditure</b>                 | <b>10,367,658</b>                   | <b>9,115</b>                      | <b>10,376,773</b>           |
| <br><b>Net income before transfers</b>   | <br>410,155                         | <br>5,031                         | <br>415,186                 |
| <br><b>Net income</b>                    | <br>410,155                         | <br>5,031                         | <br>415,186                 |
| <br>Transfers between funds              | <br>12,330                          | <br>(12,330)                      | <br>-                       |
| <br><b>Net movement in funds</b>         | <br>422,485                         | <br>(7,299)                       | <br>415,186                 |
| <br>Fund balances brought forward        | <br>7,014,231                       | <br>112,527                       | <br>7,126,758               |
| <br><b>Fund balances carried forward</b> | <br><b>7,436,716</b>                | <br><b>105,228</b>                | <br><b>7,541,944</b>        |

**QUEEN'S GATE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**12 TANGIBLE FIXED ASSETS**

|                       | <b>Freehold<br/>Property<br/>£</b> | <b>Fixtures and<br/>Fittings<br/>£</b> | <b>Computer<br/>Equipment<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|------------------------------------|----------------------------------------|-------------------------------------|--------------------|
| <b>Cost</b>           |                                    |                                        |                                     |                    |
| At 1 September 2019   | 15,012,624                         | 1,329,659                              | 627,149                             | <b>16,969,432</b>  |
| Additions             | 35,559                             | 42,876                                 | 189,574                             | <b>268,009</b>     |
| At 31 August 2020     | <b>15,048,183</b>                  | <b>1,372,535</b>                       | <b>816,723</b>                      | <b>17,237,441</b>  |
| <b>Depreciation</b>   |                                    |                                        |                                     |                    |
| At 1 September 2019   | 2,591,821                          | 838,492                                | 345,588                             | <b>3,775,901</b>   |
| Charge for year       | 212,477                            | 75,690                                 | 146,899                             | <b>435,066</b>     |
| At 31 August 2020     | <b>2,804,298</b>                   | <b>914,182</b>                         | <b>492,487</b>                      | <b>4,210,967</b>   |
| <b>Net Book Value</b> |                                    |                                        |                                     |                    |
| At 31 August 2020     | <b>12,243,885</b>                  | <b>458,353</b>                         | <b>324,236</b>                      | <b>13,026,474</b>  |
| At 31 August 2019     | <b>12,420,803</b>                  | <b>491,167</b>                         | <b>281,561</b>                      | <b>13,193,531</b>  |

A periodic valuation of the total freehold property owned by the School, carried out in November 2020 valued the properties at £39 million. The School does not adopt a revaluation policy and therefore this valuation has not been included in the figures above.

**13 DEBTORS**

|                                | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|--------------------------------|-------------------|-------------------|
| Fee debtors                    | <b>190,600</b>    | 267,362           |
| Prepayments and accrued income | <b>87,710</b>     | 178,797           |
| Other debtors                  | <b>9,674</b>      | 50,891            |
|                                | <b>287,984</b>    | <b>497,050</b>    |

**14 CREDITORS: due within one year**

|                                 | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|---------------------------------|-------------------|-------------------|
| Bank loans and overdrafts       | <b>382,192</b>    | 357,616           |
| Trade creditors                 | <b>150,974</b>    | 158,722           |
| Other creditors                 | <b>54,280</b>     | 19,188            |
| Accruals                        | <b>345,264</b>    | 350,087           |
| Fees in Advance                 | <b>1,053,661</b>  | 813,763           |
| Deposits                        | <b>1,493,159</b>  | 1,486,699         |
| Other taxes and social security | <b>162,207</b>    | 145,494           |
|                                 | <b>3,641,737</b>  | <b>3,331,569</b>  |

Fees in advance represent fees received for the Autumn term 2020.

**QUEEN'S GATE SCHOOL TRUST LIMITED**  
(LIMITED BY GUARANTEE)  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**15 CREDITORS: due after one year**

|            | 2020             | 2019             |
|------------|------------------|------------------|
|            | £                | £                |
| Bank loans | 6,041,621        | 6,415,052        |
|            | <b>6,041,621</b> | <b>6,415,052</b> |

**16 Bank loans**

|                                                            | 2020             | 2019             |
|------------------------------------------------------------|------------------|------------------|
|                                                            | £                | £                |
| Bank loans are wholly repayable in instalments as follows: |                  |                  |
| Less than one year                                         | 382,192          | 357,616          |
| In more than one year but less than two years              | 408,207          | 382,193          |
| In more than two years but less than five years            | 1,396,374        | 1,308,840        |
| In more than five years                                    | 4,237,040        | 4,724,020        |
|                                                            | <b>6,423,813</b> | <b>6,772,669</b> |

The long term loan of £6,423,813 is secured by a first legal charge over part of the freehold property of the School. The period of the loan from Barclays Bank is 25 years, repayments of the capital commenced in January 2010. Interest on the loan has been fixed at a rate of 5.85%.

**17 PENSION COMMITMENTS**

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 £907,217 (2019: £633,399) 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' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

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 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.

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 a remedy to the discrimination conclusion has been determined by the Employment Tribunal 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 school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to these schemes were £70,548 (2019: £74,067) and at the year end £nil (2019: £nil) was accrued in respect of contributions due to these schemes.

**QUEEN'S GATE SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**18 SHARE CAPITAL AND CONTROL**

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

**19 SUMMARY OF FUND MOVEMENTS**

|                                     | At 1 Sept<br>2019 | Income            | Expenses            | Transfers       | At 31<br>August 2020 |
|-------------------------------------|-------------------|-------------------|---------------------|-----------------|----------------------|
| <b>Unrestricted funds</b>           |                   |                   |                     |                 |                      |
| General funds                       | 7,351,541         | 10,517,839        | (10,193,594)        | 17,413          | 7,693,199            |
| Designated funds                    | 85,175            | -                 | (35,559)            | -               | 49,616               |
|                                     | <u>7,436,716</u>  | <u>10,517,839</u> | <u>(10,229,153)</u> | <u>17,413</u>   | <u>7,742,815</u>     |
| <b>Restricted funds</b>             |                   |                   |                     |                 |                      |
| COVID Hardship Fund Donations       | -                 | 17,413            | -                   | (17,413)        | -                    |
| Queen's Gate Foundation - Capital   | 47,961            | -                 | -                   | -               | 47,961               |
| Queen's Gate Foundation – Bursaries | 57,267            | 30,856            | (564)               | -               | 87,559               |
|                                     | <u>105,228</u>    | <u>48,269</u>     | <u>(564)</u>        | <u>(17,413)</u> | <u>135,520</u>       |
| <b>Total funds</b>                  | <u>7,541,944</u>  | <u>10,566,108</u> | <u>(10,229,717)</u> | <u>-</u>        | <u>7,878,335</u>     |

**Designated funds:**

Designated funds comprise the legacy from Miss Elizabeth de Leeuw received in 2016 which will be used over the next few years to fund a stained glass window in the Senior School and future bursaries. Costs of £35,559 were expended in the year on the stained glass window project.

**Restricted funds:**

Restricted funds comprise donations received less expenses incurred in relation to the Queen's Gate Foundation, which was launched in 2007 to raise funds for capital projects and the provision of bursaries.

**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**31 AUGUST 2020**

|                               | Unrestricted<br>General Funds<br>£ | Restricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Total<br>£       |
|-------------------------------|------------------------------------|--------------------------|--------------------------|------------------|
| Tangible fixed assets         | 13,026,474                         | -                        | -                        | 13,026,474       |
| Current assets                | 4,350,083                          | 135,520                  | 49,616                   | 4,535,219        |
| Creditors: less than one year | (3,641,737)                        | -                        | -                        | (3,641,737)      |
| Creditors: over one year      | (6,041,621)                        | -                        | -                        | (6,041,621)      |
|                               | <u>7,693,199</u>                   | <u>135,520</u>           | <u>49,616</u>            | <u>7,878,335</u> |

**ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**31 AUGUST 2019**

|                               | Unrestricted<br>General Funds<br>£ | Restricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Total<br>£       |
|-------------------------------|------------------------------------|--------------------------|--------------------------|------------------|
| Tangible fixed assets         | 13,193,531                         | -                        | -                        | 13,193,531       |
| Current assets                | 3,904,631                          | 105,228                  | 85,175                   | 4,095,034        |
| Creditors: less than one year | (3,331,569)                        | -                        | -                        | (3,331,569)      |
| Creditors: over one year      | (6,415,052)                        | -                        | -                        | (6,415,052)      |
|                               | <u>7,351,541</u>                   | <u>105,228</u>           | <u>85,175</u>            | <u>7,541,944</u> |



# **QUEEN'S GATE SCHOOL TRUST LIMITED**

(LIMITED BY GUARANTEE)

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **21 RELATED PARTIES**

The School has taken advantage of the exemptions under the Charities' Statement of Recommended Practice (SORP (FRS 102)) not to disclose services provided on a voluntary basis by Governors, contracts of employment between the School and its employees, and the repayment of out-of-pocket expenses where the Governors have acted as agent for the school.

There were no other related party transactions in either 2020 or 2019.