



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)
CONTENTS

Legal and Administrative Information	Page 1
Governors' Report (incorporating the Strategic Report)	2 - 9
Statement of Governors' Responsibilities	10
Independent Auditors' Report	11 – 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Accounts	17 – 26

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

Governors

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

Principal

Mrs RM Kamaryc

Bursar and Secretary

Mr J Cubitt

Senior Management Team

Mrs RM Kamaryc
Mrs Z Camenzuli
Mr J Cubitt
Mr M Crundwell
Mr J Denchfield
Dr M Lee
Mr P Williams
Ms C Yates

Company number

00640464

Charity number

312724

Principal address and registered office

Queen's Gate School
133 Queen's Gate
London
SW7 5LE

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers

Barclays Bank Plc
1 Churchill Place
Canary Wharf
London
E14 5HP

**QUEEN'S GATE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

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.

QUEEN'S GATE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2020

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.

QUEEN'S GATE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2020

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

QUEEN'S GATE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2020

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

QUEEN'S GATE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2020

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.

**QUEEN'S GATE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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 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.

QUEEN'S GATE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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
(LIMITED BY GUARANTEE)
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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. 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 Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
INCOME FROM:					
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
Total income		10,517,839	48,269	10,566,109	10,791,959
EXPENDITURE ON:					
Raising funds		-	564	564	9,115
Charitable activities		10,229,153	-	10,229,153	10,367,658
Total expenditure	9	10,229,153	564	10,229,717	10,376,773
Net income		288,686	47,705	336,391	415,186
Transfers between funds	19	17,413	(17,413)	-	-
Net movement in funds		306,099	30,292	336,391	415,186
Fund balances brought forward		7,436,716	105,228	7,541,944	7,126,758
Fund balances carried forward	20	7,742,815	135,520	7,878,335	7,541,944

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
		£	£
FIXED ASSETS			
Tangible Assets	12	<u>13,026,474</u>	<u>13,193,531</u>
		13,026,474	13,193,531
CURRENT ASSETS			
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
CURRENT LIABILITIES			
Creditors due within one year	14	<u>(3,641,737)</u>	<u>(3,331,569)</u>
NET CURRENT ASSETS		<u>893,482</u>	<u>763,465</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,919,956	13,956,996
LONG TERM LIABILITIES			
Creditors due after one year	15	(6,041,621)	(6,415,052)
		<u>7,878,335</u>	<u>7,541,944</u>
REPRESENTED BY:			
RESTRICTED FUNDS	19	135,520	105,228
UNRESTRICTED FUNDS	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
		£	£	£
Cash flows from operating activities:				
Net income for the year		336,391		415,186
Adjustments for:				
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
Net cash provided by operating activities			1,248,378	1,155,324
Cash flows from investing activities:				
Dividends, interest and rents from investments	7	17,729		28,199
Purchase of tangible fixed assets		(268,009)		(416,204)
Net cash used in investing activities			(250,279)	(388,005)
Cash flows from financing activities:				
Repayments of borrowing		(348,848)		(327,959)
Net cash used in financing activities			(348,848)	(327,959)
Change in cash and cash equivalents in the year			649,251	439,360
Cash and cash equivalents at the beginning of the year			3,597,984	3,158,624
Cash and cash equivalents at the end of the year			4,247,235	3,597,984
Analysis of cash and cash equivalents				
Cash at bank and in hand		4,247,235		3,751,683
Overdraft facility repayable on demand		-		(153,699)
Total cash and cash equivalents		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

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

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 2020	TOTAL 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 2020	TOTAL 2019
			£	£
Interest	17,729	-	17,729	28,199
	17,729	-	17,729	28,199

8 INCOME FROM CHARITABLE ACTIVITIES

	TOTAL 2020	TOTAL 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 Costs £	Depreciation £	Other costs £	Total 2020 £	Total 2019 £
Cost of raising funds:					
Fundraising activities	-	-	564	564	9,115
Total cost of raising funds	-	-	564	564	9,115
Charitable expenditure					
Education					
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
Total expenditure	6,938,340	435,066	2,856,310	10,229,717	10,376,773

Analysis of support and governance costs:

	2020 £	2019 £
Auditors' remuneration for audit services	15,620	14,500
Other governance costs	575	324
Total governance costs	16,195	14,824
Support costs:		
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:

	2020	2019
	Number	Number
Teaching	81	83
Premises	4	4
Support	12	13
	97	100

The aggregate payroll costs for the year were as follows:

	2020	2019
	£	£
Wages and salaries	5,399,604	5,434,986
Social security costs	560,971	585,153
Pension costs	977,765	698,204
	6,938,340	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:

	2020	2019
	Number	Number
£60,000 - £69,999	5	8
£70,000 - £79,999	4	3
£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, 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:

	2020	2019
	£	£
Defined contribution schemes	9,849	9,656
Defined benefits schemes	170,693	152,018
	180,542	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.

	2020	2019
	£	£
Aggregate employee benefits of key management personnel	871,800	916,677

11 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 AUGUST 2019

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
INCOME FROM:			
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
	10,777,813	14,146	10,791,959
Raising funds	-	9,115	9,115
Charitable activities	10,367,658	-	10,367,658
Total expenditure	10,367,658	9,115	10,376,773
 Net income before transfers	 410,155	 5,031	 415,186
 Net income	 410,155	 5,031	 415,186
Transfers between funds	12,330	(12,330)	-
Net movement in funds	422,485	(7,299)	415,186
Fund balances brought forward	7,014,231	112,527	7,126,758
Fund balances carried forward	7,436,716	105,228	7,541,944

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

	Freehold Property £	Fixtures and Fittings £	Computer Equipment £	Total £
Cost				
At 1 September 2019	15,012,624	1,329,659	627,149	16,969,432
Additions	35,559	42,876	189,574	268,009
At 31 August 2020	<u>15,048,183</u>	<u>1,372,535</u>	<u>816,723</u>	<u>17,237,441</u>
Depreciation				
At 1 September 2019	2,591,821	838,492	345,588	3,775,901
Charge for year	212,477	75,690	146,899	435,066
At 31 August 2020	<u>2,804,298</u>	<u>914,182</u>	<u>492,487</u>	<u>4,210,967</u>
Net Book Value				
At 31 August 2020	<u>12,243,885</u>	<u>458,353</u>	<u>324,236</u>	<u>13,026,474</u>
At 31 August 2019	<u>12,420,803</u>	<u>491,167</u>	<u>281,561</u>	<u>13,193,531</u>

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

	2020 £	2019 £
Fee debtors	190,600	267,362
Prepayments and accrued income	87,710	178,797
Other debtors	9,674	50,891
	<u>287,984</u>	<u>497,050</u>

14 CREDITORS: due within one year

	2020 £	2019 £
Bank loans and overdrafts	382,192	357,616
Trade creditors	150,974	158,722
Other creditors	54,280	19,188
Accruals	345,264	350,087
Fees in Advance	1,053,661	813,763
Deposits	1,493,159	1,486,699
Other taxes and social security	162,207	145,494
	<u>3,641,737</u>	<u>3,331,569</u>

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
	6,041,621	6,415,052

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
	6,423,813	6,772,669

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 2019	Income	Expenses	Transfers	At 31 August 2020
Unrestricted funds					
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>
Restricted funds					
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>
Total funds	<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 General Funds £	Restricted Funds £	Designated Funds £	Total £
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 General Funds £	Restricted Funds £	Designated Funds £	Total £
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

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.