

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

Governors	Mrs Reica Gray (Chairman) Mr Michael Cumming Mr Jonathan Dobson Mr William Gillen Mr Shai Hill Mr Gary Li Mrs Laura Marani Mr Peter Trueman Mrs Manina Weldon
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Principal	Mrs RM Kamaryc
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Bursar and Secretary	Mr J Cubitt
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Senior Management Team	Mrs RM Kamaryc Mrs Z Camenzuli Mr J Cubitt Mr M Crundwell Ms C de la Pena Mr J Denchfield Dr M Lee Mr P Williams
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Company number	00640464
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Charity number	312724
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Principal address and registered office	Queen's Gate School 133 Queen's Gate London SW7 5LE
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Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
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Bankers	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP
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QUEEN'S GATE SCHOOL TRUST LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

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FOR THE YEAR ENDED 31 AUGUST 2021

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.

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FOR THE YEAR ENDED 31 AUGUST 2021

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.

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FOR THE YEAR ENDED 31 AUGUST 2021

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.

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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.

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FOR THE YEAR ENDED 31 AUGUST 2021

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.

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FOR THE YEAR ENDED 31 AUGUST 2021

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.

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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

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 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

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

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

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
		£	£	£	£
INCOME FROM:					
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
Total income		10,444,220	17,748	10,461,968	10,566,108
EXPENDITURE ON:					
Raising funds		-	5,913	5,913	564
Charitable activities		10,189,574	-	10,189,574	10,229,153
Total expenditure	9	10,189,574	5,913	10,195,487	10,229,717
Net income		254,646	11,835	266,481	336,391
Transfers between funds	19	4,788	(4,788)	-	-
Net movement in funds		259,434	7,047	266,481	336,391
Fund balances brought forward		7,742,815	135,520	7,878,335	7,541,944
Fund balances at carried forward	20	8,002,249	142,567	8,144,816	7,878,335

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	£	£	£	£
FIXED ASSETS					
Tangible assets	12	<u>12,763,342</u>		<u>13,026,474</u>	
			12,763,342		13,026,474
CURRENT ASSETS					
Debtors	13	193,956		287,984	
Cash at bank and in hand		<u>4,586,846</u>		<u>4,247,235</u>	
		4,780,802		4,535,219	
CURRENT LIABILITIES					
Creditors due within one year	14	<u>(3,755,904)</u>		<u>(3,641,737)</u>	
NET CURRENT ASSETS			<u>1,024,898</u>		<u>893,482</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,788,240		13,919,956
LONG TERM LIABILITIES					
Creditors due after one year	15	(5,643,424)		(6,041,621)	
			<u>8,144,816</u>		<u>7,878,335</u>
REPRESENTED BY:					
RESTRICTED FUNDS	19		142,567		135,520
UNRESTRICTED FUNDS	19				
General funds		7,976,105		7,693,199	
Designated funds		<u>26,144</u>		<u>49,616</u>	
			8,002,249		7,742,815
			<u>8,144,816</u>		<u>7,878,335</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	£	£	£	£
Cash flows from operating activities:					
Net income for the year		266,481		336,391	
Adjustments for:					
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	
Net cash provided by operating activities			919,913		1,248,379
Cash flows from investing activities					
Dividends, interest and rents from investments		1,602		17,729	
Purchase of tangible fixed assets		(210,831)		(268,009)	
Net cash used in investing activities			(209,229)		250,280
Cash flows from financing activities:					
New borrowing (overdraft)		1,109		-	
Repayments of borrowing		(372,182)		(348,848)	
Net cash used in financing activities			(371,073)		(348,848)
Change in cash and cash equivalents in the year		339,611		649,251	
Cash and cash equivalents at the beginning of the year		4,247,235		3,597,984	
Cash and cash equivalents at the end of the year		4,586,846		4,247,235	
Analysis of cash and cash equivalents					
Cash at bank and in hand		4,587,955		4,247,235	
Overdraft facility repayable on demand		(1,109)		-	
Total cash and cash equivalents		4,586,846		4,247,235	

QUEEN'S GATE SCHOOL LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2021

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

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 2021	Total 2020
	£	£
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	Restricted	Total 2021	Total 2020
	£	£	£	£
Donations	40,210	17,748	57,958	63,345
	<u>40,210</u>	<u>17,748</u>	<u>57,958</u>	<u>63,345</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	Restricted	Total 2021	Total 2020
	£	£	£	£
Interest	1,602	-	1,602	17,729
	<u>1,602</u>	<u>-</u>	<u>1,602</u>	<u>17,729</u>

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 £	2020 £
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
	10,402,408	10,485,034

9 ANALYSIS OF EXPENDITURE

	Staff costs £	Depreciation £	Other costs £	Total 2021 £	Total 2020 £
Cost of raising funds:					
Fundraising activities	-	-	5,913	5,913	564
Total cost of raising funds	-	-	5,913	5,913	564
Charitable expenditure					
Education					
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
Total expenditure	6,862,629	433,888	2,898,970	10,195,487	10,229,717

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 Number	2020 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 £	2020 £
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 £	2020 £
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 funds £	Restricted funds £	Total 2020 £
INCOME FROM:			
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>
 Raising funds	-	564	564
Charitable activities	10,229,153	-	10,229,153
Total expenditure	<u>10,229,153</u>	<u>564</u>	<u>10,229,717</u>
 Net income	<u>288,686</u>	<u>47,705</u>	<u>336,391</u>
Transfers between funds	17,413	(17,413)	-
Net movement in funds	<u>306,099</u>	<u>30,292</u>	<u>336,391</u>
Fund balances brought forward	7,436,716	105,228	7,541,944
Fund balances at carried forward	<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 Property £	Fixtures and Fittings £	Computer Equipment £	Total £
Cost				
At 1 September 2020	15,048,183	1,372,535	816,723	17,237,441
Additions	59,909	11,107	139,815	210,831
Disposals	-	(465,821)	(1,344)	(467,165)
At 31 August 2021	15,108,092	917,821	955,194	16,981,107
Depreciation				
At 1 September 2020	2,804,298	914,182	492,487	4,210,967
Charge for the year	213,546	66,970	153,372	433,888
Eliminated on disposal	-	(409,214)	(17,876)	(427,090)
At 31 August 2021	3,017,844	571,938	627,983	4,217,765
Net book value				
At 31 August 2021	12,090,248	345,883	327,311	12,763,342
At 31 August 2020	12,243,885	458,353	324,236	13,026,474

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 £	2020 £
Fee debtors	58,329	190,600
Prepayments and accrued income	132,436	87,710
Other debtors	3,191	9,674
	193,956	287,984

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

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 Sept 2020	Income	Expenses	Transfers	Balance at 31 Aug 2021
	£	£	£	£	£
Unrestricted funds					
General funds	7,693,199	10,444,220	(10,166,102)	4,788	7,976,105
Designated funds	49,616	-	(23,472)	-	26,144
	7,742,815	10,444,220	(10,189,574)	4,788	8,002,249
Restricted funds					
COVID Hardship Fund Donations	-	4,788	-	(4,788)	-
Queen's Gate Foundation - Capital	47,961	-	-	-	47,961
Queen's Gate Foundation - Bursaries	87,559	12,960	(5,913)	-	94,606
	135,520	17,748	(5,913)	(4,788)	142,567
Total funds	7,878,335	10,461,968	(10,195,487)	-	8,144,816

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 general funds	Restricted funds	Designated 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)
	7,976,105	142,567	26,144	8,144,816

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 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>

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.