

Registered Company number: 00640464 (England and Wales)

Registered Charity number: 312724

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

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

Governors	Mrs Reica Gray (Chairman) Mrs Nicola Bright (appointed 20 March 2024) Miss Karen Coles (appointed 28 September 2024) Ms Carol Davis Mr Jonathan Dobson Mr William Gillen (resigned 19 March 2024) Mr Shai Hill Mrs Clare Lenterman (appointed 20 February 2024) Mr Gary Li Ms Camilla Trefgarne (resigned 10 April 2024) Mr Peter Trueman Mrs Manina Weldon
Principal	Miss Amy Wallace
Bursar and Secretary	Mr Jonathan Cubitt (resigned 27 October 2023) Mr Douglas Shaw (Interim) (27 October 2023 – 1 April 2024) Mrs Sian Lehrter (appointed 1 April 2024)
Senior Management Team	Miss Amy Wallace Mr Christian Kendall-Daw Mrs Sian Lehrter (appointed 1 April 2024) Mrs Lydia Kyle (appointed 1 April 2024) Mr Mark Crundwell Ms Charlotte De La Pena Mr James Denchfield Mr Philip Williams Ms Coleen Gittens Miss Nichola Holgate-Smith
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 2024

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

The School

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

The Principal

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

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

Governing Body

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

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

Recruitment and Training of Governors

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

Organisational Management

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

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

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

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

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

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

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

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

Group Structure and Relationships

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

OBJECTS, AIMS AND OBJECTIVES

Charitable Objects

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

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

Aims and Intended Impact

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

Public Benefit

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

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

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

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

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

Grant Making Policy

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

Policy for Setting Senior Staff Remuneration

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

STRATEGIC REPORT

Review of Achievements and Performance for the Year

Objectives for the Year

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

Strategies to Achieve the Year's Objectives

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

Operational Performance of the School

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

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

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

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

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

The School Premises

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

Volunteers

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

ISI Inspection

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

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

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

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

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

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

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

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

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

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Financial Review

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

Reserves Policy

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

Investment Performance against Objectives

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

Fundraising Performance

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

Risk Management

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

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

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

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

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

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

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

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Financial Risks

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

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

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

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

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

Reputational and Compliance Risks

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

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

Future Plans

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

Governance, Leadership and Management

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

Staffing

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

Academic

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

Pastoral

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

Technology

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

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Admissions

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

Extra-curricular Activities

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

Facilities

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

Financial Matters

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

Alumnae Relations

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

Outreach to the Community

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

AUDITORS

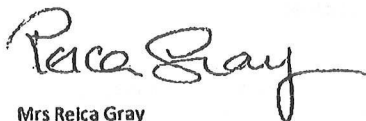
Disclosure of information to the auditors

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

Reappointment

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

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



Mrs Relca 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 Limited for the year ended 31 August 2024. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Our approach was as follows:

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

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

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

Use of our report

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


Mark Cummins PCCA

Senior Statutory Auditor

For and on behalf of TC Group

Statutory Auditor

Office: Steyning, West Sussex

Date: 9 April 2025

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

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

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

BALANCE SHEET

AS AT 31 AUGUST 2024

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

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


Mrs Relca Gray


Mr Peter Trueman

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 STATUTORY INFORMATION

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

2 ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

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

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

2.2 Income

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

Investment income is accounted for on an accruals basis.

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

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

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

2.3 Expenditure

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 ACCOUNTING POLICIES (continued)

2.4 Tangible fixed assets and depreciation

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

Freehold land is not depreciated

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

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

2.5 Leasing and hire purchase commitments

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

2.6 Pensions

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

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

2.7 Cash at bank and in hand

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

2.8 Debtors

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

2.9 Creditors and provisions

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

2.10 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 ACCOUNTING POLICIES (continued)

2.11 Fund accounting

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

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

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

3 TURNOVER

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

4 NET INCOME

This is stated after charging:

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

5 TAXATION

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

6 DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Donations	63,896	-	63,896	20,499
	<u>63,896</u>	<u>-</u>	<u>63,896</u>	<u>20,499</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 2024 £	Total 2023 £
Interest	263,994	-	263,994	164,355
	<u>263,994</u>	<u>-</u>	<u>263,994</u>	<u>164,355</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 INCOME FROM CHARITABLE ACTIVITIES

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

9 ANALYSIS OF EXPENDITURE

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

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

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

10 STAFF COSTS

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

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

The aggregate payroll costs for the year were as follows:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 STAFF COSTS (continued)

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 TANGIBLE FIXED ASSETS

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

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

13 DEBTORS

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 CREDITORS: due within one year

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

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

15 CREDITORS: due after one year

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

16 BANK LOANS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 PENSION COMMITMENTS

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

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

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

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

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

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

18 SHARE CAPITAL AND CONTROL

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 SUMMARY OF FUND MOVEMENTS

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

Designated funds

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

Restricted funds

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

31 AUGUST 2024

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

31 AUGUST 2023

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 RELATED PARTIES

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

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

22 LEASE COMMITMENTS

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

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