

QUEEN'S COLLEGE

England & Wales - Charity number 312726

Details

Status Registered

Legal form Other

Registered 1964-01-07

Register [View on the Charity Commission register](#)

Contact

Address 43 - 49 Harley Street
London
W1G 8BT

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Activities

Objects: THE FURTHERANCE OF FEMALE EDUCATION.

Activities: The primary objective of the College, in accordance with its Royal Charter, is to promote and provide for the advancement and education of girls.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£15,585,123	£16,002,571	£7,098,661	149
2024-08-31	£16,340,264	£14,775,882	£4,134,550	148
2023-08-31	£13,124,691	£13,747,523	£7,228,525	138
2022-08-31	£11,879,905	£11,686,554	£8,194,839	136
2021-08-31	£10,736,597	£11,107,080	£8,216,261	128
2020-08-31	£10,863,562	£10,401,388	£8,196,487	119

Trustees

Name	Role	Appointed
Rae Azuma	Chair	2018-12-04
Alexandra Gregory		2017-07-03
Alexandra Horner		2024-03-01
Alison Fredericks		2025-05-01
David Imrie		2024-09-01
Faizul Ali		2025-01-30
Gregory Cohen		2023-03-28
Henry Leon		2025-01-23
Holly Porter		2017-03-16
Kate Clark		2024-04-01
Linda Wei		2019-12-03
Matthew Hanslip-Ward		2016-06-23
Patricia Wilks		2019-12-03
Richard Ford		2017-03-16
SEBASTIAN HEPHER		2024-09-01
Vina Patel		2024-09-01

Linked charities

- OLD QUEENS SOCIETY BURSARY TRUST FUND (312726-1)
- ARNOTT SCHOLARSHIP ENDOWMENT (312726-2)
- MISS E E FLORENCE'S SCHOLARSHIP (312726-3)
- PAULINE MERZ SCHOLARSHIPS (312726-4)
- PLUMPTRE SCHOLARSHIPS (312726-5)
- OLD QUEEN'S SOCIETY BURSARY FUND (312726-6)

QUEEN'S COLLEGE

England & Wales - Charity number 312726

Accounts

QUEEN'S COLLEGE, LONDON

COUNCIL'S REPORT AND ACCOUNTS

YEAR ENDED 31 AUGUST 2025

Charity Registration No. 312726

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QUEEN'S COLLEGE, LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 AUGUST 2025

Patron	Vacant. (under review)
Council (current serving members)	Faizul Ali (appointed Oct 2024) Rae Azuma (Co-Chair) Kate Clark Greg Cohen Richard Ford Alison Fredericks (appointed Mar 2025) Alexandra Gregory (Co-Chair) Matthew Hanslip Ward (Vice Chair) Sebastian Hepher (appointed Sept 2024) Alexandra Horner David Imrie (reappointed Oct 2024) Henry Leon (appointed Oct 2024) Vina Patel (appointed Sept 2024) Holly Porter Linda Wei Patricia Wilks (Vice Chair)
The Principal	Richard Tillett
The Head of the Preparatory School	Katherine Colquhoun (interim)and Nisha Duggal from January 2025
Bursar and Clerk to Council	Rebecca Richards
Registered Charity number	312726
Principal address	43-49 Harley Street London W1G 8BT
Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	National Westminster Bank plc PO Box No 4NU 1 Cavendish Square London W1A 4NU
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street Barbican London EC1M 6HR
Investment Advisors	J M Finn & Co 4 Coleman Street London EC2R 5TA

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT

YEAR ENDED 31 AUGUST 2025

THE COUNCIL'S REPORT

The Council of Queen's College, London ("the Council") presents its report, together with the audited financial statements, for the academic and financial year ended 31 August 2025, and confirms that the latter comply with the requirements of the Charities Act 2011 and the Statement of Recommended for Charities (SORP) 2015 (Second Edition, effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Queen's College, London was founded by Deed of Constitution dated 1 September 1852 and Royal Charter dated 2 November 1853, supplemented by Charter dated 29 May 1970, and as amended 26 October 1988. It has charitable status under reference number 312726.

THE COUNCIL OF QUEEN'S COLLEGE, LONDON

The members of the Council are also the Charity Trustees. Listed below are the present members of the Council and also any members who served during the year, but have now left:

Faizul Ali (Appointed Oct 2024)

Rae Azuma (Co-Chair)

Kate Clark

Greg Cohen

Richard Ford

Alison Fredericks (appointed March 2025)

Alexandra Gregory (Co-Chair)

Matthew Hanslip Ward (Vice Chair)

Sebastian Hepher (appointed September 2024)

Alexandra Horner

David Imrie (reappointed October 2024)

Henry Leon (appointed Oct 2024)

Vina Patel (appointed October 2024)

Holly Porter

Linda Wei

Patricia Wilks (Vice Chair)

*Please note a name change of Rae Perry to Rae Azuma.

FINANCE COMMITTEE

The members of the Finance Committee were Richard Ford (Chair), Alexandra Gregory, Rae Azuma, Vina Patel and Faizul Ali.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Queen's College, London is governed by Royal Charter ("the Charter"), the bye-laws of which were last amended on 26 October 1988. Initial application has been made to the Privy Council to amend the Charter and bye-laws to reflect modern practice, particularly in employment law and charitable oversight. Approval for the amendments has now been gained as required from the Bishop of London's office and we are hopeful of the Privy Council formally approving the amendments during the coming months.

Governing Body

Queen's College, London ("Queen's"; "the school") comprises both Queen's College ("the College", situated in Harley Street) and Queen's College Preparatory School ("QCPS", situated in Portland Place); the Council is thus the governing body of both constituent schools of Queen's. Members of the Council serve and are constituted as detailed by the Charter. Members are elected at a full meeting of the Council, taking into consideration their eligibility, personal competence, specialist skills, and local availability. Members serve for a term of three years and are then eligible for re-election; they may serve on the Council for up to four terms (thus a maximum of twelve years).

The Finance Committee, the Education and Pastoral Committee, the Estates Committee incorporating health & safety, and the Governance and Nominations Committee all report to the full Council following each of their meetings. The Development and Fundraising sub-Committee was changed to the Marketing and Development Committee and now reports to the full Council.

Trustee Training

Each new member of the Council is inducted into the workings of the school. Training is recommended, dependent upon the member's personal skills and experience and included the AGBIS new Governor induction, as well as safeguarding and Prevent training. The Council is a member of the Association of Governing Bodies of Independent Schools (AGBIS), which conducts training courses for members.

Organisational Management

Queen's College, London is constituted by the Charter in a body politic and corporate.

The Council is the governing body and meets at least four times a year to oversee the policy of the school, and to review the processes by which the school is managed and controlled.

The financial operation of the school is reviewed by the Finance Committee (FC), which is chaired by Richard Ford during the 2024-5 financial year. The FC reports to each of the Council meetings, and it has particular responsibility for reviewing financial objectives, performance, budgets, accounts, risk management and personnel matters. The Education and Pastoral Committee is chaired by Patricia Wilks, and is responsible for child protection and safeguarding, alongside reviewing the educational provision. The Estates Committee was chaired by Matthew Hanslip Ward and is now chaired by Holly Porter, and the Governance and Nominations Committee was chaired by Linda Wei. The new Marketing and Development Committee is chaired by Alexandra Horner, and has specific oversight of marketing, development and fundraising.

In accordance with the Charter, the Principal and Head of QCPS are responsible to the Council for the internal organisation, management and operation of the College and QCPS respectively.

The Charter requires the Principal to present an annual report to the College's Visitor, the Right Reverend and Right Honourable Lord Bishop of London. This report is available from the Clerk to the Council.

Salaries for key management personnel are set by the Co-Chairs of the Council, in consultation with the Vice Chairs of the Council and the Chair of the FC. They take note of both individual performance and benchmarking comparisons. They are also mindful that, to attract the best key personnel, it might be necessary to factor the cost of accommodation and travel in London into reward packages.

Risk Management

The Council has assessed all identified major risks to which Queen's is exposed. The principal risks are considered to be:

- a. The introduction of VAT from January 2025 has not seen a significant decline in withdrawals or pupil numbers yet, but there is continued pressure on pupil numbers at QCPS in Reception and whilst the 11+ process continues to see a high number of registrations and applications, the conversion rate has declined over the last two years.
- b. That ever-increasing costs outside the school's control such as high rents in central London, loss of business rates relief, and the recent employers' NI increase continue to put pressure on the budget and drive up fee increases, further exacerbated by VAT being introduced on fees. The rent at QCPS is considered the most significant risk to the School in conjunction with admissions and pupil numbers.
- c. That ineffectual leadership might lead to declining academic results, damage to reputation, reducing quality of applicants and/or loss of current pupils, thus threatening financial stability.
- d. That a lack of internal process, risk management and safeguarding could lead to a significant incident, legal action or damage to reputation.

These main strategic risks are mitigated by:

- Sound financial controls and planning, including:
 - Ongoing review of staffing structures and costs resulting in some restructuring in the summer term 2025 to reduce staffing costs and ensure the correct structure is in place.
 - Ongoing review of process and procedures to ensure maximum efficiency across all areas of expenditure including catering and cleaning. New systems being implemented including iFinance and Access HR to ensure better management of data.
 - Whilst the Council is committed to the Bursaries programme, new bursaries are limited and no new bursaries are being granted at QCPS. Bursary renewals are subject to an annual review and a new bursaries sign off process has been implemented.
 - Appointing specialists to negotiate property leasehold arrangements and reviewing alternative local properties to assess whether cheaper rents are available.
 - Continuing prudent policies with regard to borrowing, cash and reserves.
- The Council is being rigorous in appointing key personnel; and reviewing staffing structures with the Principal, Head and Bursar, and
- The Council approved bringing Marketing and Development into a committee that would report directly to the Council given this is a critical area of focus for the business.
- Trusting educational organisations such as ISC, GSA, IAPS, AGBIS and ISBA to counter political scepticism about the strength of independent education and its contribution to society.

The Council is satisfied that control systems are in place to reduce exposure to identified major risks; where possible, exposure to major risk is mitigated by suitable insurance.

Teachers' Pension Scheme

New joiners from 1 January 2024 can join a generous defined contribution scheme, whilst existing teachers can remain in the TPS, provided they meet the cost of any rise in employers' contributions beyond 23.68% from their salary; if they do not wish to meet this cost, they may transfer to the DC scheme.

OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES

Objectives and Principles of Queen's College, London

The objects for which the school is established and incorporated are "to promote the advancement of education, and in connection therewith to acquire, establish, conduct and carry on residential and non-residential schools for girls and young women, and in particular to continue and conduct the undertaking, business and affairs of the College known as Queen's College, London, at present carried on at Numbers 43, 45, 47 and 49 Harley Street, and at Numbers 59 and 61 Portland Place".

The school operates under the following Principles of Education:

- We value academic excellence for its own sake, rather than the sterile pursuit of marks;
- We measure our success by the development of each individual;
- We value personal integrity and the discernment to deal responsibly with the wider world;
- We value teaching:
 - i. That inspires pupils and stimulates intellectual curiosity;
 - ii. That encourages intellectual rigour and the ability to make informed judgements;
 - iii. That helps pupils to know how to think, rather than what to think.
- We value in pupils:
 - i. Self-reliance and independence of mind;
 - ii. Self-discipline and the determination to outstrip expectations;
 - iii. Imagination and the courage to take risks.

Powers of the Council

The Council is empowered by the Royal Charter and Bye-Laws to:

- a. "Establish and maintain or aid in the establishment and maintenance of scholarships, bursaries and grants for the assistance or advancement of pupils at any school carried on by the school or otherwise;
- b. Make grants or allowances or other payments for the education of pupils;
- c. Purchase, take on lease, hire, or otherwise acquire any real or personal property which may be deemed necessary or convenient for the purposes of the school;
- d. Accumulate, sell, improve, manage, develop, exchange, lease, mortgage or otherwise dispose of, or deal with, or turn to account all property or rights of the College; provided that the College shall take or hold any property subject to the jurisdiction of the Charity Commissioners or the Secretary of State for Education. The College shall not mortgage, charge, sell, lease or otherwise dispose of the same without such authority, approval or consent as may be required by law;
- e. Borrow or raise money with or without security for any of the purposes of the College;
- f. Receive or accept donations, endowments and gifts of money, lands, hereditaments, stocks, funds, shares, securities and any other asset whatsoever and whether subject or not subject to any special trusts or conditions;
- g. Invest any moneys of the College not immediately required for any of its objects in such manner as may be authorised;
- h. Enter into such arrangements as may be thought fit for placing the College in connection or relation with any other institution or body established for educational purposes;
- i. Apply for any additional powers which may be deemed expedient for any of the purposes of the College, by means of Supplemental Charter or Act of Parliament;
- j. Grant, continue and pay salaries, pensions, gratuities or other sums in recognition of services;
- k. Do all such acts and things (not being inconsistent with or contravening any provision of the Charter) as may be authorised by the Bye-Laws; and
- l. Do all such other acts and things as are or may be deemed incidental or conducive to the attainment of any of the purposes of the College or the exercise of any of its powers."

Annual Objective

Queen's College, London's annual objective in accordance with its Royal Charter is to "promote the advancement of education and to conduct schools for girls and young women" at a level in keeping with the School's Principles of Education.

Principal Activity

The principal activity of the School is to provide for the education of approximately 650 pupils between the ages of 3 and 18 years.

Investment in Facilities

This year there has been general refurbishment of classrooms as part of an ongoing cycle of redecoration as well as upgrade works to the fire system, intruder alarms, electrical boards and security.

Environmental, Social & Governance (ESG) activities: "Green Queen's"

Queen's, like other organisations, is continually reviewing how it can minimise its impact on the environment. The College has appointed a staff member to lead on sustainability issues. On the teaching and learning front, staff are incorporating the outdoor environment into their Schemes of Work, are running an Eco-club, will celebrate 'Earth Day' with a week of sustainable activities and are incorporating Green careers into the careers programme. We are looking to reaccredit our Eco flag this year, are trying to introduce more greenery into school, and have a speaker from the Westminster council coming in to discuss recycling with the pupils. The site team continue to work towards achieving sustainability in the buildings. The Site Condition Survey was completed and actions from this are being reviewed and built into a site development plan.

We have continued to look for ways to reduce the impact of waste removal, both by reducing non-recyclable waste in the first place and by minimising the environmental impact of removing the waste that remains.

ESG activities: Public Benefit

Queen's College, London has always pioneered girls' and women's education. When opened on 1 May 1848, it was the first institution in the UK to provide academic qualifications for women, and the Royal Charter granted to the College in 1854 was the first Charter to be granted by a sovereign for the furtherance of the education of women.

In furtherance of the school's principal activity, the Council also gives careful consideration to the Charity Commission's guidance on public benefit. The provision of women's education continues to be the prime public benefit provided by the school. All educational provision is reviewed at least annually to assess its "added value", with academic endeavour occurring within a supportive environment which ensures the pupils' wellbeing. Queen's prepares its pupils to be active and socially responsible citizens.

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT

YEAR ENDED 31 AUGUST 2025

Fee Remissions

Queen's supported 147 pupils with financial awards through bursaries or scholarships throughout the year. 37 pupils received financial support that covered 90% or more of fees, either via a bursary alone or a combination of bursary and scholarship awards. 2024-25 was the 4th year of the College's relationship with Sarah Bonnell School, a state secondary school in East London which does not provide education beyond GCSEs; a total of two pupils received 100% bursary support in the Senior College (6th Form) after joining Queen's from Sarah Bonnell. A total of £1,320,828 (2024: £1,502,708) was awarded for reason of financial hardship or academic scholarship; of this, £1,154,121 (2024: £1,283,255) was allocated to means-tested bursary provision. Fee remissions equated to 8.6% of fee revenue (2024: 9.9%).

Of those fee remissions via bursaries or scholarships, approximately 12% (2025: 9.5%) were funded by income from investment activity; £515,500 was paid from restricted funds and the remainder (£646,077) was paid for out of operating funds. Bursary donations during the year totalled £222,302 (2024: £193,334), made up of £203,843 (2024: £145,776) from College parents and alumnae, and £18,459 (2024: £47,105) from QCPS parents.

Activities in Support of the Community and Other Schools

A dance academy, open to children of all backgrounds, operated from both schools throughout the year. Pro Corda (an organisation which uses training in chamber music to equip young people with the necessary skills to work together with others, unleashing wider social benefits in terms of participation, access and learning) returned to use the College every weekend during term time.

Members of staff were Governors at Highgate Wood School, Sarah Bonnell School, Our Lady and St Philip Neri RC School, Ark Bollingbrook Academy, and Queenswell Federation.

QCPS continues to support several charities through many activities and events across the school year. In particular they have raised funds for Great Ormond Street Hospital and Coram, a children's charity. They have also supported local foodbanks as well as toy, book and toiletry donations in the local area.

Pupils at the school remained active charity fundraisers, raising a total of £15,009 (2024: £23,666)

Staff training and development

Staff training and development remains a priority at both schools.

At the College, we provide an extensive CPD programme and part of the appraisal system this year requires staff to review and enhance their professional development. Staff meet weekly for Teaching and Learning Briefings which involve professional development around our Teaching & Learning themes and other focus areas. These sessions also involve EdTech and SEND support tips and useful approaches that staff can immediately use in the classroom. Regular INSET after school is used for whole-College developmental work, the most recent being a focus on managing risk in school, at events and on trips.

Staff also completed a number of EdTech training courses, tailored to their specific needs and personal development, over the summer.

Three members of staff are currently working towards National Professional Qualifications focused on school development, Science and SEND.

At the start of the academic year we welcomed three Early Career Teachers, all in their first year of the ECT Induction Programme (two in Maths and one in Music). In January, we welcomed two more (one more in Maths and one in Modern Languages). Two teachers (Science and Languages) have also progressed to their ECT 2 year.

In January another SCITT (School Centred Initial Teacher Training) trainee joined our Languages Department. The College is also planning to take on one Biology PGCE student from UCL IOE in late February 2026.

Dr Davies continues to teach some Form 5 and 6 Science lessons at QCPS as well as support the new Science Coordinator. This work continues to support QCPS staff in incorporating practical work into their teaching and primary-secondary pupil transition.

ESG activities: Governance

The Council keeps the governance of Queen's College, London under continual review, including succession planning to find governors with expertise relevant to the needs of the charity, induction and continuation training for governors provided by AGBIS, ISBA and HMC, and periodic external review of governance standards, including benchmarking against the Charity Code of Governance.

ACHIEVEMENTS AND PERFORMANCE

Operational Performance

During the year 80 pre-preparatory girls (2024: 99), 134 preparatory girls (2024: 122) and 422 secondary girls (2024: 426) were educated in keeping with the College's educational policies.

A Levels. There was a 100% pass rate and 86.9% of entries were graded A*, A or B.

GCSEs. At GCSE and IGCSE the proportion of 7-9 or A*-A grades was 81%

11+. The Preparatory School 11+ examination pupils achieved excellent results, allowing girls to attend senior schools of their parents' choice.

Full details of educational results and activities, and other matters regarding the activities of the College, are contained in the Principal's Annual Report (as presented to the Visitor – available from the Bursar), or appear on the websites of the College (www.qcl.org.uk) and Preparatory School (www.qcps.org.uk) as applicable.

Extra-Curricular Activities and Sport

Academic attainment is achieved alongside participation in a host of extra-curricular activities, including drama, dance, music and those associated with a wide variety of clubs. In addition, the College, despite having no sports facilities of its own, has a structured and busy PE timetable for all pupils. Pupils compete against maintained and independent schools in a number of sports, with considerable success, in local leagues. The curriculum is also enriched through educational visits which maximise the benefits of the school's location in central London, with easy access to transport links. Additionally, there are multiple residential trips in both the UK and internationally including curriculum-based trips, as well as sport, dance and music. Examples include a sports trip to South Africa, multiple ski trips, a music and dance trip to Cyprus, a trip to NASA in the USA, language trips to Spain and Italy and history and geography field trips.

FINANCIAL REVIEW

The school's net movement in funds, a decrease of £407,934 (2024: increase of £278,070), should be viewed in the context of a year when VAT was introduced as of January 2025 and the School made the decision to reduce fees by 10% in order to help families adapt to VAT on school fees. This equated to approximately £1m reduction in fee income over the Lent and summer terms and the school would have realised a strong surplus had it not taken this supportive measure.

Full details of financial activities are contained in the attached accounts.

Investment Policy

Investment powers are governed by the Royal Charter. The investment portfolio is managed by the School's investment advisors (J.M. Finn & Co), and their performance is regularly reviewed by the Finance Committee. The investment advisors also present an annual review of performance to the Finance Committee.

The Council adopts a conservative investment strategy, with the aim of optimising the school's total investment return consistent with mitigating risk, and while preserving the real value of endowed investments.

Investment Performance

During the year £160,251 (2024: £144,200) investment income was received into the business account. Market performance led to a net investment gain of £9,514 (2024: £216,396 gain) in the value of the funds.

Reserves Policy

Total funds of the school at 31 August 2025 were £7,098,661 (2024: £7,506,595), comprising restricted funds of £923,315 (2024: £1,116,383), designated funds of £4,343,575 (2024: £4,778,780), and general funds (or free reserves) of £1,831,771 (2024: £1,611,432).

The school's primary objective remains to maintain or increase reserve resources built up in recent years. The introduction of VAT, removal of business rates relief, increase in employer NIC and ongoing cost of living increases, means that it remains prudent to preserve and enhance cash reserves, providing the financial headroom to cope with further possible financial shocks.

Our reserves policy is kept under continual review by the Council and Finance Committee to ensure that the policy remains appropriate for the prevailing economic situation; this is especially the case during times of volatility and uncertainty, as at present.

PLANS FOR THE FUTURE

Development

The school will continue to consolidate its position in order to concentrate on bringing the remainder of its infrastructure to a standard expected in the independent school sector.

The development plans include a general refurbishment of the College as well as a redesign of the dining room, gym and art department at the College. The courtyard garden at the Prep is also being designed now that we can use it.

The school's longer-term aim remains to increase capacity for teaching and learning. However, with the independent sector facing looming large increases in costs, any decision whether to invest the Charity's resources in acquisitions will be dictated as much by the state of the UK economy as by the immediate aspirations of the school.

The Preparatory School

The QCPS pupil roll continues to be stable with 209 pupils. Recruitment into Reception for the Michaelmas term 2025 was lower than expected but we have introduced a Nursery class from September 25 which started with 10 pupils. Uptake for occasional places for Michaelmas 2026 continues to see demand, particularly further up the school. Staff and pupil morale is high, and educational attainment remains outstanding at 11+.

The College

The College continues to thrive, with another stable Class 3 [Year 7] in September 2025 and several new pupils joining the Senior College [Years 12 and 13]. Occasional places continue to be buoyant with pupils joining at mid-year points from overseas or other local schools. The Council aims to continue the upward trajectory of academic results whilst continuing to offer a broad and balanced extra-curricular offering and continuing to focus on the provision of unparalleled pastoral care through our THRIVE curriculum.

Disclosure of information to auditors

Each of the members of Council has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are 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.

Signed on behalf of the Council.

AGregory

Alexandra Gregory

Co-Chairperson

Date: 18/05/2026

Rae Azuma

Rae Azuma

Co-Chairperson

Date: 18/05/2026

QUEEN'S COLLEGE, LONDON

STATEMENT OF THE COUNCIL'S RESPONSIBILITIES

YEAR ENDED 31 AUGUST 2025

The Council is responsible for preparing the Council's Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council to prepare accounts for each financial year which give a true and fair view of the state of affairs of the College, and of the incoming resources and application of resources of the College in that year.

In preparing these accounts, the Council are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis, unless it is inappropriate to presume that the College will continue in operation.

The Council is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the College, and enable it to ensure that the accounts comply with the Charities Act 2011, the College (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. It is also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Signed on behalf of the Council.



Alexandra Gregory

Co-Chairperson

Date: 18/05/2026



Rae Azuma

Co-Chairperson

Date: 18/05/2026

Opinion

We have audited the financial statements of Queen's College, London for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 school's affairs as at 31 August 2025 and of the school's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 School in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council'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 significant doubt on the School'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 Council with respect to going concern are described in the relevant sections of this report.

Other information

The Council are responsible for the other information. The other information comprises the information included in the Report of the Council. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the School or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council for the financial statements

As explained more fully in the Council's responsibilities statement set out on page 10, the Council is 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 Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF QUEEN'S COLLEGE, LONDON (CONTINUED)

In preparing the financial statements, the Council is responsible for assessing the School'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 Council either intend to liquidate the School 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.

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

Based on our understanding of the School and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the School's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the School's trustees 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 School's trustees as a body for our audit work, for this report, or for the opinions we have formed.



HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 19/05/2026

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

QUEEN'S COLLEGE, LONDON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
INCOME FROM:					
Donations and grants receivable	2	-	227,302	227,302	351,035
Investments	3	66,389	93,862	160,251	144,200
		<u>66,389</u>	<u>321,164</u>	<u>387,553</u>	<u>495,235</u>
Charitable activity					
Education	4	15,197,570	-	15,197,570	14,342,321
		<u>15,197,570</u>	<u>-</u>	<u>15,197,570</u>	<u>14,342,321</u>
Total income		<u>15,263,959</u>	<u>321,164</u>	<u>15,585,123</u>	<u>14,837,556</u>
EXPENDITURE ON:					
Raising funds		70,431	-	70,431	106,036
Charitable activity					
Education		15,932,140	-	15,932,140	14,669,846
		<u>15,932,140</u>	<u>-</u>	<u>15,932,140</u>	<u>14,669,846</u>
Total expenditure	5	<u>16,002,571</u>	<u>-</u>	<u>16,002,571</u>	<u>14,775,882</u>
Net income/(expenditure) before gains on investments		(738,612)	321,164	(417,448)	61,674
Gains on investments		9,246	268	9,514	216,396
		<u>9,246</u>	<u>268</u>	<u>9,514</u>	<u>216,396</u>
Net income/(expenditure)		<u>(729,366)</u>	<u>321,432</u>	<u>(407,934)</u>	<u>278,070</u>
Transfers between funds	13/14	514,500	(514,500)	-	-
		<u>514,500</u>	<u>(514,500)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(214,866)</u>	<u>(193,068)</u>	<u>(407,934)</u>	<u>278,070</u>
Fund balances at 1 September 2024		6,390,212	1,116,383	7,506,595	7,228,525
		<u>6,390,212</u>	<u>1,116,383</u>	<u>7,506,595</u>	<u>7,228,525</u>
Fund balances at 31 August 2025		<u><u>6,175,346</u></u>	<u><u>923,315</u></u>	<u><u>7,098,661</u></u>	<u><u>7,506,595</u></u>

All income and gains for the period are recognised above. All of the College's activities are classified as continuing.

Details of comparative figures by fund are shown in note 20.

QUEEN'S COLLEGE, LONDON

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		4,343,575		4,578,780
Investments	9		3,366,156		3,372,045
			<u>7,709,731</u>		<u>7,950,825</u>
CURRENT ASSETS					
Debtors	10	6,024,216		4,427,290	
Cash at bank and in hand		1,922,277		3,038,376	
		<u>7,946,493</u>		<u>7,465,666</u>	
Creditors: amounts falling due within one year	11	<u>(8,381,167)</u>		<u>(7,546,619)</u>	
Net current liabilities			<u>(434,674)</u>		<u>(80,953)</u>
Total assets less current liabilities			<u>7,275,057</u>		<u>7,869,872</u>
Creditors: amounts falling due after one year	11		<u>(176,396)</u>		<u>(363,277)</u>
			<u>7,098,661</u>		<u>7,506,595</u>
Income funds					
Restricted funds	13		923,315		1,116,383
Unrestricted funds:					
Designated funds	14		4,343,575		4,778,780
General funds			1,831,771		1,611,432
			<u>6,175,346</u>		<u>6,390,212</u>
			<u>7,098,661</u>		<u>7,506,595</u>

The accounts were approved by the Council on:

AGregory

Alexandra Gregory

Co-Chairperson

Date: 18/05/2026

Rae Azuma

Rae Azuma

Co-Chairperson

Date: 18/05/2026

QUEEN'S COLLEGE, LONDON

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2025

		2025 £	2024 £
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>	16	(619,316)	444,259
Cash flows from investing activities:			
Investment income		160,251	144,200
Payments to acquire tangible fixed assets		(91,606)	(529,676)
Payments to acquire investments		(408,791)	(474,576)
Proceeds from disposal of investments		419,732	410,654
Other receipts and movements from investment portfolio		4,462	78,797
<i>Net cash used in investing activities</i>		84,048	(370,601)
Cash flows from financing activities			
<i>Composition fees</i>			
New composition fees		73,320	1,008,870
Amounts utilised		(654,151)	(30,520)
		(580,831)	978,350
Change in cash and cash equivalents in the reporting period		(1,116,099)	1,052,008
Cash and cash equivalents at the beginning of the reporting period		3,038,376	1,986,368
Cash and cash equivalents at the end of the reporting period		1,922,277	3,038,376
Net Debt analysis of cash and cash equivalents	2024	Cash flows	2025
	£	£	£
Cash in hand	3,038,376	(1,116,099)	1,922,277
Composition fees	(1,003,295)	580,831	(422,464)
Total net debt	2,035,081	(535,268)	1,499,813

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – second edition effective 1 January 2019.

The functional currency of the College is considered to be GBP because that is the currency of the primary economic environment in which the College operates.

The College is governed by Royal Charter and is a Public Benefit Entity registered as a charity in England and Wales (Charity Registration No. 312726).

1.1 Going Concern:

Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's future projected cash flows, Members of the Council have an expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the College's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 10.

1.2 Critical accounting judgements and key sources of estimation uncertainty:

In the application of the accounting policies, Members of the Council are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by Members of the Council, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

In the view of the Members of the Council, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1.3 Fees and similar income:

Fees receivable for education are accounted for in the period in which the service is provided. Fees received for education to be provided in future years are carried forward as deferred income.

Donations are accounted for when they are receivable. Donations for purposes restricted by the wishes of the donor are taken to "restricted reserves" where these wishes are legally binding on the Council.

Grant income is derived from the amounts receivable under the Coronavirus Job Retention Scheme.

Investment income is accounted for when it is received.

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure:

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

Expenditure is summarised under functional headings on a direct cost basis.

Governance costs are those incurred in connection with the administration of the College and compliance with constitutional and statutory requirements.

The cost of furniture and equipment is written off in the year of acquisition.

1.5 Tangible fixed assets and depreciation:

Tangible fixed assets 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:

Leasehold Property	Over 25 years, other than Somerville Hall which has been fully depreciated and improvements to the dining hall and boiler room which are being depreciated over 10 years.
Plant & Machinery	Straight line over 10 years
Furniture & Fittings	Straight line over 4 years
IT	Straight line over 3 years

Items costing less than £1,000 are written off on acquisition.

1.6 Leasing and hire purchase commitments:

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

1.7 Investment:

Fixed asset investments are stated at market value.

Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities.

1.8 Pensions:

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The College also contributes to personal pension schemes for non-teaching staff.

1.9 Accumulated funds:

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in note 13 to the accounts.

Designated funds comprise funds which have been set aside at the discretion of the Council for specific purposes. The purposes and uses of the designated funds are set out in note 14 to the accounts.

Unrestricted funds are funds which can be used in the accordance with the charitable objects at the discretion of the Council.

1.10 Taxation:

No provision for taxation is included in the accounts as the College is entitled to the exemption for tax afforded by Part 10 of the Income Tax Act 2007 and Section 256 of the Chargeable Gains Act 1992.

1. ACCOUNTING POLICIES (continued)

1.11 Financial instruments:

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

1.12 Debtors:

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at bank and in hand:

Cash at bank and cash in hand includes cash and short term highly liquid investments.

1.14 Creditors and provisions:

Creditors and provisions are recognised where the College has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Donations and grants receivable

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Donations	-	227,302	227,302	351,035
	=====	=====	=====	=====
	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations	-	351,035	351,035	194,091
	=====	=====	=====	=====

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2025

3. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from listed investments	12,776	93,862	106,638	106,228
Interest receivable	53,613	-	53,613	37,972
	<u>66,389</u>	<u>93,862</u>	<u>160,251</u>	<u>144,200</u>
	<u><u>66,389</u></u>	<u><u>93,862</u></u>	<u><u>160,251</u></u>	<u><u>144,200</u></u>
	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from listed investments	27,310	78,918	106,228	152,748
Interest receivable	37,972	-	37,972	17,480
	<u>65,282</u>	<u>78,918</u>	<u>144,200</u>	<u>170,228</u>
	<u><u>65,282</u></u>	<u><u>78,918</u></u>	<u><u>144,200</u></u>	<u><u>170,228</u></u>

4. Income from Charitable Activities – Education

	2025 £	2024 £
Gross fees receivable	15,380,620	15,152,671
Less bursaries, scholarships and awards	(1,363,627)	(1,502,708)
Net fees receivable	<u>14,016,993</u>	<u>13,649,963</u>
Other educational income	<u>1,180,577</u>	<u>692,358</u>
Total education income	<u><u>15,197,570</u></u>	<u><u>14,342,321</u></u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2025

5. Total expenditure - 2025	Staff Costs £	Depreciation £	Other Costs £	Total 2025 £	Total 2024 £
Costs of raising funds					
Investment management costs	-	-	17,967	17,967	14,799
Fundraising	-	-	52,464	52,464	91,237
Total costs of raising funds	<u>-</u>	<u>-</u>	<u>70,431</u>	<u>70,431</u>	<u>106,036</u>
Charitable activities					
Teaching	9,506,855	-	648,964	10,155,819	7,238,055
Housekeeping, cleaning and catering	-	-	1,285,251	1,285,251	1,300,052
Premises costs	-	327,011	2,189,607	2,516,618	2,552,143
Support costs	92,954	-	1,881,498	1,974,452	3,579,596
Total charitable activities	<u>9,599,809</u>	<u>327,011</u>	<u>6,005,320</u>	<u>15,932,140</u>	<u>14,669,846</u>
Total expenditure	<u>9,599,809</u>	<u>327,011</u>	<u>6,075,751</u>	<u>16,002,571</u>	<u>14,775,882</u>

Included within support costs above are governance costs of £18,275 (2024: £17,000) in respect of payments made to the auditors for audit services. In addition there are fees paid in respect of other services amounting to £4,800 (2024: £2,575).

Included within premises costs is £1,134,170 (2024: £1,170,514) and £294,036 (2024: £300,178) included in support costs in relation to operating lease payments.

Total expenditure - 2024	Staff Costs £	Depreciation £	Other Costs £	Total 2024 £	Total 2023 £
Costs of raising funds					
Investment management costs	-	-	14,799	14,799	14,970
Fundraising	-	-	91,237	91,237	47,297
Total costs of raising funds	<u>-</u>	<u>-</u>	<u>106,036</u>	<u>106,036</u>	<u>62,267</u>
Charitable activities					
Teaching	6,865,347	-	372,708	7,238,055	6,638,028
Housekeeping, cleaning and catering	-	-	1,300,052	1,300,052	1,322,575
Premises costs	218,214	408,220	1,925,709	2,552,143	2,364,952
Support costs	1,933,995	-	1,645,601	3,579,596	3,359,701
Total charitable activities	<u>9,017,556</u>	<u>408,220</u>	<u>5,244,070</u>	<u>14,669,846</u>	<u>13,685,256</u>
Total expenditure	<u>9,017,556</u>	<u>408,220</u>	<u>5,350,106</u>	<u>14,775,882</u>	<u>13,747,523</u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2025

5. Expenditure (continued)

Other Support costs can be analysed as follows:

	2025 £	2024 £
Insurance	177,168	164,150
Printing, Postage and Stationery	97,071	98,897
Telephone and IT	475,412	490,570
Advertising	95,790	47,059
Catering, hospitality	50,876	37,343
Open days, certs, presentations, church services, Founders Day, flowers	25,698	26,156
PE court hire, transport	174,098	186,355
Recruitment, retention, training, welfare	98,801	146,564
Legal Costs	96,407	104,916
Agency costs	352,355	79,624
Other	237,822	263,967
	<u>1,881,498</u>	<u>1,645,601</u>

6. Council

None of the Council (or any persons connected with them) received any remuneration or benefits from the College during the year (2024: none). Council members were reimbursed travel expenses totalling £951 (2024: £3,506).

7. Employees

	2025 Number	2024 Number
Number of employees		
The average monthly number of employees during the year was:		
Teaching staff	90	96
Non-teaching staff	59	52
	<u>149</u>	<u>148</u>
	<u><u>149</u></u>	<u><u>148</u></u>
Employment costs	2025	2024
	£	£
Wages and salaries	7,104,776	6,833,337
Social security costs	843,470	773,063
Pension contributions	1,554,079	1,343,156
Termination payments	97,484	68,000
	<u>9,599,809</u>	<u>9,017,556</u>
	<u><u>9,599,809</u></u>	<u><u>9,017,556</u></u>
	2025	2024
	Number	Number
The number of employees whose remuneration was £60,000 or more were:		
£60,000 - £70,000	26	18
£70,000 - £80,000	2	7
£80,000 - £90,000	6	4
£90,000 - £100,000	2	1
£100,000 - £110,000	1	1
£110,000 - £120,000	-	1
£180,000 - £190,000	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

The total remuneration of key management personnel in the year was £1,272,620 (2024: £1,251,120).

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2025

8. Tangible fixed assets					Leasehold Improvements £
Cost					
At 1 September 2024					9,985,580
Additions					91,806
					<hr/>
At 31 August 2025					10,077,186
					<hr/>
Depreciation					
At 1 September 2024					5,406,800
Charge for the year					327,011
					<hr/>
At 31 August 2025					5,733,811
					<hr/>
Net book value					
At 31 August 2025					4,343,575
					<hr/> <hr/>
At 31 August 2024					4,578,780
					<hr/> <hr/>
9. Fixed asset investments	General Funds £	Restricted Funds £	Total 2025 £	Total 2024 £	
Market value at 1 September 2024	1,179,235	2,192,810	3,372,045	3,170,524	
Acquisitions at cost	213,815	194,976	408,791	474,576	
Disposals at opening book value	(206,654)	(213,078)	(419,732)	(410,654)	
Change in value in the year (including investment cash movements)	4,784	268	5,052	137,599	
	<hr/>	<hr/>	<hr/>	<hr/>	
Market value at 31 August 2025	1,191,180	2,174,976	3,366,156	3,372,045	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	
10. Debtors				Total 2025 £	Total 2024 £
Fee debtors				5,213,656	4,004,804
Other debtors				19,763	23,117
Prepayments and accrued income				790,797	399,369
				<hr/>	<hr/>
				6,024,216	4,427,290
				<hr/> <hr/>	<hr/> <hr/>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2025

11a. Creditors: amounts falling due within one year

	Total 2025 £	Total 2024 £
Trade creditors	563,732	390,601
Taxes and social security costs	1,150,062	176,591
Pupil deposits	1,189,977	1,348,152
Composition fees	246,068	672,636
Fees in advance	4,954,692	4,612,422
Other creditors	263,201	242,812
Accruals	13,435	103,405
	<u>8,381,167</u>	<u>7,546,619</u>
Due after one year		
Composition fees	176,396	330,659
Fees in advance	-	32,618
	<u>176,396</u>	<u>363,277</u>

No amounts are due after 5 years (2024: £nil).

11b. Composition fees

	2025 £
The movements during the year on the accrued liability under the contracts were:	
Balance at 1 September 2024	1,003,295
New contracts	73,320
	<u>1,076,615</u>
Amounts utilised in payment of fees:	(654,151)
	<u>£422,464</u>

Fees in advance represents fees invoiced due for the Michaelmas term.

Composite fees scheme was introduced by Queen's College London to provide parents with the option to make a single advance composition payment to the school to settle future school fees in exchange for a fair and reasonable discount in accordance with tax and charity law.

Deposits are due on the pupil leaving the College after giving one term's notice.

12. Pension Costs

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 £1,371,742 (2024: £1,118,298) and at the year-end £114,784 (2024: £127,636) 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%.

13. Restricted Funds

The income funds of the College include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in Funds				
	Balance at 1 September 2024	Income	Expenditure	Net investment gains and transfers	Balance at 31 August 2025
	£	£	£	£	£
Development Fund	-	5,000	-	-	5,000
Old Queens Bursary Trust Fund	58,307	93,862	-	268	152,437
Bursary donations	1,058,076	222,302	-	(514,500)	765,878
	<u>1,116,383</u>	<u>321,164</u>	<u>-</u>	<u>(514,232)</u>	<u>923,315</u>

The transfer of £514,500 represents bursaries awarded during the year that have been paid initially from unrestricted funds.

	Movement in Funds				
	Balance at 1 September 2023	Income	Expenditure	Net investment gains and transfers	Balance at 31 August 2024
	£	£	£	£	£
Thrive Centre Redevelopment	-	157,701	-	(157,701)	-
Old Queens Bursary Trust Fund	1,066,068	78,918	-	(1,086,679)	58,307
Bursary donations	864,742	193,334	-	-	1,058,076
	<u>1,930,810</u>	<u>429,953</u>	<u>-</u>	<u>(1,244,380)</u>	<u>1,116,383</u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2025

The transfer and gains of £1,086,679 includes a transfer of £1,143,165 representing bursaries awarded during the year that have been paid initially from unrestricted funds.

The Queen's community continues to provide generous support following on from the 175th Anniversary Bursary Appeal that was launched in 2019. Bursary donations during the 24-25 fiscal year totalled £222,302 (23-24: £193,334), made up of £203,843 (23-24: £145,776) from College parents and alumnae, and £18,459 (2024: £47,105) from QCPS donors.

The Old Queen's Bursary Trust Fund represents funds set up by Alumnae of the College which allows Pupils to apply for Bursaries to assist them to further their Education.

The Bursary donations fund represents money donated by parents to contribute to bursaries.

14. Designated funds

The income funds of the College include the following designated funds which have been set aside out of unrestricted funds by the Council of Queen's College for specific purposes:

	Balance at 1 September 2024	Income	Expenditure	Net investment gains and transfers	Balance at 31 August 2025
	£	£	£	£	£
Repairs and Maintenance Fund	200,000	-	-	(200,000)	-
Fixed Asset Fund	4,578,780	-	(327,011)	91,806	4,343,575
	<u>4,778,780</u>	<u>-</u>	<u>(327,011)</u>	<u>(108,194)</u>	<u>4,343,575</u>
	<u><u>4,778,780</u></u>	<u><u>-</u></u>	<u><u>(327,011)</u></u>	<u><u>(108,194)</u></u>	<u><u>4,343,575</u></u>
	Balance at 1 September 2023	Income	Expenditure	Net investment gains and transfers	Balance at 31 August 2024
	£	£	£	£	£
Repairs and Maintenance Fund	200,000	-	(96,821)	96,821	200,000
Fixed Asset Fund	4,457,324	-	(408,220)	529,676	4,578,780
	<u>4,657,324</u>	<u>-</u>	<u>(505,041)</u>	<u>626,497</u>	<u>4,778,780</u>
	<u><u>4,657,324</u></u>	<u><u>-</u></u>	<u><u>(505,041)</u></u>	<u><u>626,497</u></u>	<u><u>4,778,780</u></u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2025

The General Scholarship Fund represents income received from investments and is to provide scholarships to pupils on a discretionary basis.

The Repairs and Maintenance Fund represents monies set aside for the future upkeep and maintenance of the College site.

The Fixed Asset Fund represents the net book value of tangible fixed assets which are held for the long term operation of the School and are therefore separate from the School's free reserves.

15. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 August 2025 are				
Represented by:				
Tangible fixed assets	-	4,343,575	-	4,343,575
Investments	1,193,136	-	2,173,020	3,366,156
Current assets	7,946,493	-	-	7,946,493
Creditors: amounts falling due within one year	(7,131,462)	-	(1,249,705)	(8,381,167)
Creditors: amounts falling due after one year	(176,396)	-	-	(176,396)
	<u>1,831,771</u>	<u>4,343,575</u>	<u>923,315</u>	<u>7,098,661</u>

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 August 2024 are				
Represented by:				
Tangible fixed assets	-	4,578,780	-	4,578,780
Investments	1,179,235	-	2,192,810	3,372,045
Current assets	7,265,666	200,000	-	7,465,666
Creditors: amounts falling due within one year	(6,470,192)	-	(1,076,427)	(7,546,619)
Creditors: amounts falling due after one year	(363,277)	-	-	(363,277)
	<u>1,611,432</u>	<u>4,778,780</u>	<u>1,116,383</u>	<u>7,506,595</u>

16. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(407,934)	278,070
Adjustments for:		
Net (gain)/loss on investments	(9,514)	(216,396)
Depreciation charges	327,011	408,220
Investment income	(160,251)	(144,200)
Increase in debtors	(1,597,126)	(33,729)
Increase in creditors	1,228,498	152,294
Net cash provided by operating activities	<u>(619,316)</u>	<u>444,259</u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2025

17. Commitments under operating leases

	Land and buildings	
	2025	2024
	£	£
Amounts due in:		
Less than one year	1,134,114	1,134,114
Between two and five years	4,536,456	4,536,456
More than five years	47,607,026	49,450,254
	<u>53,277,596</u>	<u>55,120,824</u>
	Other assets	
	2025	2024
	£	£
Amounts due in:		
Less than one year	231,547	206,299
Between two and five years	45,581	277,399
More than five years	-	-
	<u>277,128</u>	<u>483,698</u>

The lease for the two prep school properties runs for approximately another 20 years, and the lease on the Main School property expires in 2125.

18. Related parties

There were no related party transactions to note in the current or prior year.

19. Control

The College is controlled by the Council of Queen's College, London.

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2025

20. Comparative Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £
INCOME FROM:				
Donations and grants receivable	2	-	351,035	351,035
Investments	3	65,282	78,918	144,200
		<u>65,282</u>	<u>429,953</u>	<u>495,235</u>
Charitable activity				
Education	4	14,342,321	-	14,342,321
Total income		<u>14,407,603</u>	<u>429,953</u>	<u>14,837,556</u>
EXPENDITURE ON:				
Raising funds		106,036	-	106,036
Charitable activity				
Education		14,669,846	-	14,669,846
Total expenditure	5	<u>14,775,882</u>	<u>-</u>	<u>14,775,882</u>
Net income/(expenditure) before net losses on investments		(368,279)	429,953	61,674
Net losses on investments		<u>159,910</u>	<u>56,486</u>	<u>216,396</u>
Net income/(expenditure)		(208,369)	486,439	278,070
Transfers between funds	13/14	<u>1,300,866</u>	<u>(1,300,866)</u>	<u>-</u>
Net movement in funds		<u>1,092,497</u>	<u>(814,427)</u>	<u>278,070</u>
Fund balances at 1 September 2023		<u>5,297,715</u>	<u>1,930,810</u>	<u>7,228,525</u>
Fund balances at 31 August 2024		<u><u>6,390,212</u></u>	<u><u>1,116,383</u></u>	<u><u>7,506,595</u></u>

QUEEN'S COLLEGE

England & Wales - Charity number 312726

Accounts

QUEEN'S COLLEGE, LONDON

COUNCIL'S REPORT AND ACCOUNTS

YEAR ENDED 31 AUGUST 2024

Charity Registration No. 312726

QUEEN'S COLLEGE, LONDON

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QUEEN'S COLLEGE, LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 AUGUST 2024

Patron	Vacant. (under review)
Council (current serving members)	Kate Clark (appointed May 2024) Greg Cohen Richard Ford Alexandra Gregory (Co-Chair) Matthew Hanslip Ward (Vice Chair) Sebastian Hepher (appointed Sept 2024) Alexandra Horner David Imrie (reappointed Oct 2024) Vina Patel (appointed Oct 2024) Rae Perry (Co-Chair) Holly Porter Linda Wei Patricia Wilks (Vice Chair)
The Principal	Richard Tillett
The Head of the Preparatory School	Laura Lamont/ Dr Susannah Abbott (interim)
Bursar	Richard White (Interim) (to 12 January 2024) Rebecca Richards (from 5 January 2024)
Registered Charity number	312726
Principal address	43-49 Harley Street London W1G 8BT
Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	National Westminster Bank plc PO Box No 4NU 1 Cavendish Square London W1A 4NU
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street Barbican London EC1M 6HR
Investment Advisors	J M Finn & Co 4 Coleman Street London EC2R 5TA

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT

YEAR ENDED 31 AUGUST 2024

THE COUNCIL'S REPORT

The Council of Queen's College, London ("the Council") presents its report, together with the audited financial statements, for the academic and financial year ended 31 August 2024, and confirms that the latter comply with the requirements of the Charities Act 2011 and the Statement of Recommended for Charities (SORP) 2015 (Second Edition, effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Queen's College, London was founded by Deed of Constitution dated 1 September 1852 and Royal Charter dated 2 November 1853, supplemented by Charter dated 29 May 1970, and as amended 26 October 1988. It has charitable status under reference number 312726.

THE COUNCIL OF QUEEN'S COLLEGE, LONDON

The members of the Council are also the Charity Trustees. Listed below are the present members of the Council and also any members who served during the year, but have now left:

Marianne Austin (Resigned May 2024)

Jenny Blaiklock (Resigned September 2024)

Catherine Brahams-Melinek (Resigned October 2024)

Kate Clark (appointed May 2024)

Greg Cohen

Richard Ford

Alexandra Gregory (Co-Chair)

Matthew Hanslip Ward (Vice Chair)

Sebastian Hepher (appointed September 2024)

Alexandra Horner (appointed February 2024)

David Imrie (reappointed October 2024)

Dina Mallett (Resigned May 2024)

Vina Patel (appointed October 2024)

Rae Perry (Co-Chair)

Holly Porter

Joe Silvester (Resigned May 2024)

Linda Wei

Alison While (Resigned December 2023)

Patricia Wilks (Vice Chair)

FINANCE COMMITTEE

The members of the Finance Committee were Richard Ford (Chair), Alexandra Gregory and Rae Perry.

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT (Continued)

YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Queen's College, London is governed by Royal Charter ("the Charter"), the bye-laws of which were last amended on 26 October 1988. Initial application has been made to the Privy Council to amend the bye-laws to reflect modern practice, particularly in employment law; this process was in abeyance during the height of the pandemic. Though the process has been recommenced, the death of Her Late Majesty the Queen and accession of the King are expected to introduce further delay.

Governing Body

Queen's College, London ("Queen's"; "the school") comprises both Queen's College ("the College", situated in Harley Street) and Queen's College Preparatory School ("QCPS", situated in Portland Place); the Council is thus the governing body of both constituent schools of Queen's. Members of the Council serve and are constituted as detailed by the Charter. Members are elected at a full meeting of the Council, taking into consideration their eligibility, personal competence, specialist skills, and local availability. Members serve for a term of three years and are then eligible for re-election; they may serve on the Council for up to three terms. Two members of the Council are related to pupils currently at the College or QCPS.

The Finance Committee, the Education and Pastoral Committee, the Estates Committee, and the Governance and Nominations Committee all report to the full Council following each of their meetings. The Development and Fundraising sub-Committee reports to the Council via the Finance Committee, of which it is a sub-Committee.

Trustee Training

Each new member of the Council is inducted into the workings of the school. Training is recommended, dependent upon the member's personal skills and experience. The Council is a member of the Association of Governing Bodies of Independent Schools (AGBIS), which conducts training courses for members.

Organisational Management

Queen's College, London is constituted by the Charter in a body politic and corporate.

The Council is the governing body and meets at least four times a year to oversee the policy of the school, and to review the processes by which the school is managed and controlled.

The financial operation of the school is reviewed by the Finance Committee (FC), which was chaired by Richard Ford during the 2023-24 financial year. The FC reports to each of the Council meetings, and it has particular responsibility for reviewing financial objectives, performance, budgets, accounts, risk management and personnel matters; the Development and Fundraising sub-Committee of the FC, chaired by Rae Perry and now Alexandra Horner, has specific oversight of marketing, development and fundraising. The Education and Pastoral Committee was chaired by Alison While and now Patricia Wilks, and is responsible for child protection and safeguarding, alongside reviewing the educational provision. The Estates Committee was chaired by Matthew Hanslip Ward, and the Governance and Nominations Committee was chaired by Linda Wei.

In accordance with the Charter, the Principal and Head of QCPS are responsible to the Council for the internal organisation, management and operation of the College and QCPS respectively.

The Charter requires the Principal to present an annual report to the College's Visitor, the Right Reverend and Right Honourable Lord Bishop of London. This report is available from the Clerk to the Council.

Salaries for key management personnel are set by the Co-Chairs of the Council, in consultation with the Vice Chairs of the Council and the Chair of the FC. They take note of both individual performance and benchmarking comparisons. They are also mindful that, to attract the best key personnel, it might be necessary to factor the cost of accommodation and travel in London into reward packages.

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT (Continued)

YEAR ENDED 31 AUGUST 2024

Risk Management

The Council has assessed all identified major risks to which Queen's is exposed. The principal risks are considered to be:

- a. The introduction of VAT announced in July by the new Labour Government, and subsequently confirmed in the October budget presents a significant risk to the sector and to Queen's. This has been expected and planned for but will require continuous financial monitoring and planning as well as structural changes to our systems. We will pass on 10% of the cost of VAT to parents from January for the rest of the academic year and are planning now for 2025/6. Thus far current pupil numbers remain strong and registrations for 2025/26 are the highest recorded at the College.
- b. That ever-increasing costs outside the school's control such as high rents in central London, continued volatility in the utilities market, loss of business rates relief, and the recent employers' NI increase continue to put pressure on the budget and drive up fee increases, further exacerbated by VAT being introduced on fees.
- c. That the economic situation (the "cost of living crisis") combined with the introduction of VAT might lead to a significant number of existing parents being forced to withdraw their daughters from the school, thus threatening budgets and long-term financial sustainability;
- c. That ineffectual leadership might lead to declining academic results, damage to reputation, reducing quality of applicants and/or loss of current pupils, thus threatening financial stability.

These main strategic risks are mitigated by:

- Sound financial controls and planning, including:
 - Implemented budget software to ensure improved planning and scenario modelling;
 - Ongoing review of costs, staffing, 3rd party contracts and lease arrangements;
 - Whilst the Council is committed to the Bursaries programme, planning has begun over what will be achievable in the long term given all of these cost factors;
 - Appointing specialists to negotiate property leasehold arrangements;
 - Smoothing the effects of volatility in the power market via long-term utilities contracts; and
 - Continuing prudent policies with regard to borrowing, cash and reserves.
- The Council being rigorous in appointing key personnel; and reviewing staffing structures with the Principal, Head and Bursar, and
- Trusting educational organisations such as ISC, GSA, IAPS, AGBIS and ISBA to counter political scepticism about the strength of independent education and its contribution to society.

The Council is satisfied that control systems are in place to reduce exposure to identified major risks; where possible, exposure to major risk is mitigated by suitable insurance.

Teachers' Pension Scheme

Following due consultation with teachers in 2022, the Council made a formal proposal to the teachers to conduct a phased withdrawal from TPS with effect from 31 December 2023. This work has been completed and new joiners from 1 January 2024 can join a generous defined contribution scheme, whilst existing teachers can remain in the TPS, provided they meet the cost of any rise in employers' contributions beyond 23.68% from their salary; if they do not wish to meet this cost, they may transfer to the DC scheme.

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT (Continued)

YEAR ENDED 31 AUGUST 2024

OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES

Objectives and Principles of Queen's College, London

The objects for which the school is established and incorporated are "to promote the advancement of education, and in connection therewith to acquire, establish, conduct and carry on residential and non-residential schools for girls and young women, and in particular to continue and conduct the undertaking, business and affairs of the College known as Queen's College, London, at present carried on at Numbers 43, 45, 47 and 49 Harley Street, and at Numbers 59 and 61 Portland Place".

The school operates under the following Principles of Education:

- We value academic excellence for its own sake, rather than the sterile pursuit of marks;
- We measure our success by the development of each individual;
- We value personal integrity and the discernment to deal responsibly with the wider world;
- We value teaching:
 - i. That inspires pupils and stimulates intellectual curiosity;
 - ii. That encourages intellectual rigour and the ability to make informed judgements;
 - iii. That helps pupils to know how to think, rather than what to think.
- We value in pupils:
 - i. Self-reliance and independence of mind;
 - ii. Self-discipline and the determination to outstrip expectations;
 - iii. Imagination and the courage to take risks.

Powers of the Council

The Council is empowered by the Royal Charter and Bye-Laws to:

- a. "Establish and maintain or aid in the establishment and maintenance of scholarships, bursaries and grants for the assistance or advancement of pupils at any school carried on by the school or otherwise;
- b. Make grants or allowances or other payments for the education of pupils;
- c. Purchase, take on lease, hire, or otherwise acquire any real or personal property which may be deemed necessary or convenient for the purposes of the school;
- d. Accumulate, sell, improve, manage, develop, exchange, lease, mortgage or otherwise dispose of, or deal with, or turn to account all property or rights of the College; provided that the College shall take or hold any property subject to the jurisdiction of the Charity Commissioners or the Secretary of State for Education. The College shall not mortgage, charge, sell, lease or otherwise dispose of the same without such authority, approval or consent as may be required by law;
- e. Borrow or raise money with or without security for any of the purposes of the College;
- f. Receive or accept donations, endowments and gifts of money, lands, hereditaments, stocks, funds, shares, securities and any other asset whatsoever and whether subject or not subject to any special trusts or conditions;

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT (Continued)

YEAR ENDED 31 AUGUST 2024

- g. Invest any moneys of the College not immediately required for any of its objects in such manner as may be authorised;
- h. Enter into such arrangements as may be thought fit for placing the College in connection or relation with any other institution or body established for educational purposes;
- i. Apply for any additional powers which may be deemed expedient for any of the purposes of the College, by means of Supplemental Charter or Act of Parliament;
- j. Grant, continue and pay salaries, pensions, gratuities or other sums in recognition of services;
- k. Do all such acts and things (not being inconsistent with or contravening any provision of the Charter) as may be authorised by the Bye-Laws; and
- l. Do all such other acts and things as are or may be deemed incidental or conducive to the attainment of any of the purposes of the College or the exercise of any of its powers."

Annual Objective

Queen's College, London's annual objective in accordance with its Royal Charter is to "promote the advancement of education and to conduct schools for girls and young women" at a level in keeping with the School's Principles of Education.

Principal Activity

The principal activity of the School is to provide for the education of approximately 650 pupils between the ages of 4 and 18 years.

Investment in Facilities

This year saw the completion of our Thrive Centre in the College from the conversion of the caretakers flat. This new space creates a dedicated area for our Learning Support teams and a wellbeing space for the pupils. In addition there have been general refurbishment of classrooms and music rooms as part of an ongoing cycle of redecoration.

Environmental, Social & Governance (ESG) activities: "Green Queen's"

Queen's, like other organisations, is continually reviewing how it can minimise its impact on the environment. The College has appointed a staff member to lead on sustainability issues. On the teaching and learning front, staff are looking at incorporating the outdoor environment into their SOW, are completing an audit of what current curriculum content already offers in relation to sustainability, are running an Eco-club, will celebrate 'Earth Day' with a week of sustainable activities and are looking at incorporating Green careers into the careers programme. The site team continue to work towards achieving sustainability, which is no small feat in a 200-year-old building. One example of work they are doing towards this goal, is conducting a Site Condition Survey in the coming months, to look at how best to reduce heat loss and improve insulation throughout the building.

Both QCPS and the College were awarded Green Flag status by Eco-Schools. We have continued to look for ways to reduce the impact of waste removal, both by reducing non-recyclable waste in the first place and by minimising the environmental impact of removing the waste that remains; instead of removing all our non-recyclable waste by road, our rubbish is driven only for the short trip to Regent's Canal, and thereafter travels by canal lighter; this substantially reduces carbon footprint and also makes a contribution to easing road congestion.

ESG activities: Public Benefit

Queen's College, London has always pioneered girls' and women's education. When opened on 1 May 1848, it was the first institution in the UK to provide academic qualifications for women, and the Royal Charter granted to the College in 1854 was the first Charter to be granted by a sovereign for the furtherance of the education of women.

In furtherance of the school's principal activity, the Council also gives careful consideration to the Charity Commission's guidance on public benefit. The provision of women's education continues to be the prime public benefit provided by the school. All educational provision is reviewed at least annually to assess its "added value", with academic endeavour occurring within a supportive environment which ensures the pupils' wellbeing. Queen's prepares its pupils to be active and socially responsible citizens.

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT (Continued)

YEAR ENDED 31 AUGUST 2024

Fee Remissions

Queen's supported 170 pupils with financial awards through bursaries or scholarships throughout the year. 35 pupils received financial support that covered 90% or more of fees, either via a bursary alone or a combination of bursary and scholarship awards. 2022-23 was the third year of the College's relationship with Sarah Bonnell School, a state secondary school in East London which does not provide education beyond GCSEs; a total of 4 pupils received 100% bursary support in the Senior College (6th Form) after joining Queen's from Sarah Bonnell. A total of £1,502,708 (2023: £1,397,736) was awarded for reason of financial hardship or academic scholarship; of this, £1,283,255 (2023: £1,227,688) was allocated to means-tested bursary provision. Fee remissions equated to 9.9% of fee revenue (2023: 10.2%).

Of those fee remissions via bursaries or scholarships, approximately 9.5% (2023: 12%) were funded by income from investment activity; the remainder was paid for out of operating funds. The Queen's community continues to provide generous support to the 175th Anniversary Bursary Appeal that was launched in 2019. Bursary donations during the year totalled £193,334 (2023: £194,011), made up of £145,776 (2023: £122,909) from College parents and alumnae, and £47,105 (2023: £71,102) from QCPS parents. These funds do not included total pledged income of £212,865 towards bursary support, which will continue to be realised over the next 5 years.

Activities in Support of the Community and Other Schools

The inner-city location of our premises limits the school's facilities for activities in the open air; Queen's owns no sports fields or recreational areas outside. However, the school's internal facilities are available for use by external agencies, particularly those involved in the promotion of education, and regular partners were able to return to full provision in 2023-24.

A dance academy, open to children of all backgrounds, operated from both schools throughout the year. Pro Corda (an organisation which uses training in chamber music to equip young people with the necessary skills to work together with others, unleashing wider social benefits in terms of participation, access and learning) returned to use the College every weekend during term time.

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT (Continued)

YEAR ENDED 31 AUGUST 2024

Queen's continued its membership of the Southwark Schools' Learning Partnership (SSLP), which it joined in 2018. The SSLP brings together 17 independent and maintained schools ("Partners" from Southwark, "Associates" such as Queen's from neighbouring London Boroughs) who share a desire to provide academic and vocational opportunities for both pupils and teachers, where each can learn from, and with, their peers. Events can be athletic or educational, include teachers, pupils or both, and be either competitive or collaborative. The well-established and strong relationship with St Vincent's Catholic Primary School continued to flourish. A member of the College senior leadership team is a Governor, and Queen's staff led INSET training sessions at St. Vincent's on History and Geography teaching skills in January 2024 and a politics workshop for pupil in Year 5 and 6 in March 2024.

Other members of staff were Governors at Highgate Wood School, Sarah Bonnell School, Our Lady and St Philip Neri RC School, Ark Bollingbrook Academy, Swakeleys School for Girls and Queenswell Federation.

Other schools were invited to attend lectures and workshops held at or hosted by Queen's; notable examples during the year include:

- Hosting Royal Society of Biology AGM and talk.

QCPS continues to support several charities through many activities and events across the school year. In particular they have raised funds for Little Village who support families living in poverty across London.

Pupils at the school remained active charity fundraisers, raising a total of £10451 (2023: £34,702).

Full details of the public benefit activities of the College and QCPS can be found in each school's Public Benefit report, available from the Bursar.

Staff training and development

Staff training and development remains a priority at both schools.

At the College, we provide an extensive CPD programme. Staff meet weekly for Teaching and Learning Briefings which involve professional development around our T&L themes and other focus areas. These sessions also involve EdTech and SEND support tips and useful approaches that staff can immediately use in the classroom. Regular INSET after school is used for whole-College developmental work, the most recent being a focus on our provision for careers education.

Staff also completed a number of EdTech training courses, tailored to their specific needs and personal development, over the summer.

Four members of staff are currently completing the Brightlead Senior Leadership mentoring scheme which provides them with expert training to support their roles in senior leadership or aspirations to move into a leadership role. One teacher has recently completed her National Professional Qualification focused on school development.

Two members of staff are completing MA degrees (partly funded by the College), one in digital education and the other in specific learning difficulties with a specialism in dyslexia.

At the start of term we welcomed three Early Career Teachers, two in their first year of the programme (Science and Modern Languages) and one in her second year (Music) who joins our other ECT 2 (Drama). Another SCITT (School Centred Initial Teacher Training) trainee joined our Modern Languages Department. The College has also taken on two PGCE students from UCL IOE in February 2024, one in the Mathematics department and one in the English department.

A number of staff are teaching at QCPS, developing their skills in working with younger pupils whilst providing subject expertise and deepening our understanding of transition from Year 6 to 7.

ESG activities: Governance

The Council keeps the governance of Queen's College, London under continual review, including succession planning to find governors with expertise relevant to the needs of the charity, induction and continuation training for governors provided by AGBIS, ISBA and HMC, and periodic external review of governance standards, including benchmarking against the Charity Code of Governance.

ACHIEVEMENTS AND PERFORMANCE

Operational Performance

During the year 99 pre-preparatory girls (2023: 99), 122 preparatory girls (2023: 122) and 426 secondary girls (2023: 426) were educated in keeping with the College's educational policies.

A Levels. There was a 100% pass rate and 92.1% of entries were graded A*, A or B.

GCSEs. At GCSE and IGCSE the proportion of 7-9 or A*-A grades was 74%

11+. The Preparatory School 11+ examination pupils achieved excellent results, allowing girls to attend senior schools of their parents' choice.

Full details of educational results and activities, and other matters regarding the activities of the College, are contained in the Principal's Annual Report (as presented to the Visitor – available from the Bursar), or appear on the websites of the College (www.qcl.org.uk) and Preparatory School (www.qcps.org.uk) as applicable.

Extra-Curricular Activities and Sport

Academic attainment is achieved alongside participation in a host of extra-curricular activities, including drama, dance, music and those associated with a wide variety of clubs. In addition, the College, despite having no sports facilities of its own, has a structured and busy PE timetable for all pupils. Pupils compete against maintained and independent schools in a number of sports, with considerable success, in local leagues. The curriculum is also enriched through educational visits which maximise the benefits of the school's location in central London, with easy access to transport links. Additionally, there are multiple residential trips in both the UK and internationally including curriculum-based trips, as well as sport, dance and music. Examples include a sports trip to South Africa, a music and dance trip to St Lucia, language trips to Spain and Italy and history and geography field trips.

FINANCIAL REVIEW

The school's net movement in funds, an increase of £278,070 (2023: decrease of £966,314), should be viewed in the context of another year which saw the operational and financial challenges resulting from the pandemic persist for several months longer than anticipated. As outlined above, the Council took a conscious decision to accept a lower than planned surplus in order to fund investment in the school's facilities that contributes to the quality and capacity of the School's educational and pastoral provision.

Full details of financial activities are contained in the attached accounts.

Investment Policy

Investment powers are governed by the Royal Charter. The investment portfolio is managed by the School's investment advisors (J.M. Finn & Co), and their performance is regularly reviewed by the Finance Committee. The investment advisors also present an annual review of performance to the Finance Committee.

The Council adopts a conservative investment strategy, with the aim of optimising the school's total investment return consistent with mitigating risk, and while preserving the real value of endowed investments. Action was taken during the year to consolidate 4 investment funds into 2, broadly configured 50% for revenue –primarily to support bursaries –and 50% for growth, thus spreading risk. This balance of investment policies was the same with the 4 funds, inherited as an accident of history, so this consolidation does not represent a change in investment policy. Managing more funds than necessary simply incurs unnecessary management costs. In addition to the fund consolidation, £1M generated from the 175 Anniversary Appeal was transferred from the school's bank account to investments, thus strengthening the school's bursary funding and reducing the need to fund bursaries from operational revenue.

Investment Performance

During the year £106,228 (2023: £152,748) investment income was received into the business account. Market performance led to a net investment gain of £216,396 (2023: £343,482 loss) in the value of the funds.

Reserves Policy

Total funds of the school at 31 August 2024 were £7,506,595 (2023: £7,228,525), comprising restricted funds of £1,116,383 (2023: £1,930,810), designated funds of £4,778,780 (2023: £4,657,324), and general funds (or free reserves) of £1,611,432 (2023: £640,391).

The school's primary objective remains to maintain or increase reserve resources built up in recent years, after a number of years of capital expenditure followed by the Covid-19 pandemic; over the 5 terms when the pandemic had its greatest impact, the school spent over £1.5M on increased short term bursary support, investment in IT to support remote education, and the additional costs of keeping the Queen's community operating in a safe environment. The introduction of VAT, removal of business rates relief and ongoing cost of living increases and volatility in utilities mean that it remains prudent to preserve and enhance cash reserves, providing the financial headroom to cope with further possible financial shocks.

Our reserves policy is kept under continual review by the Council and Finance Committee to ensure that the policy remains appropriate for the prevailing economic situation; this is especially the case during times of volatility and uncertainty, as at present.

PLANS FOR THE FUTURE

Development

The school will continue to consolidate its position in order to concentrate on bringing the remainder of its infrastructure to a standard expected in the independent school sector.

Following on from the redevelopment of the redundant Caretaker's flat in the basement of No. 49 Harley Street, providing much-needed space for study, pupil wellbeing and staff workspaces, the development plans include a general refurbishment of the College as well as a redesign of the dining room, gym and art department at the College. The courtyard garden at the Prep is also being designed now that we can use it.

The school's longer-term aim remains to increase capacity for teaching and learning by building on the Queen's family and traditions. However, with the independent sector facing looming large increases in costs, any decision whether to invest the Charity's resources in acquisitions will be dictated as much by the state of the UK economy as by the immediate aspirations of the school. Queen's was able to survive and thrive during the Covid crisis because it had no debt and sufficient reserves; should the current severe economic uncertainty persist or even worsen, it may be that for now the prudent course is to conserve those cash reserves to allow the Charity to cope with further financial shocks and, as with the pandemic, provide support to our pupils.

Even if events turn out to dictate a relatively conservative approach to capital expenditure for a while, we will always continue to redecorate, refurbish and enhance the buildings wherever possible, using our in-house premises team.

The Preparatory School

The QCPS pupil roll continues to be strong with 215 to 220 pupils. Recruitment into Reception for the Michaelmas term 2024 was stable and we have a class already confirmed for September 2025. Uptake for occasional places for Michaelmas 2024 continues to see a large demand, particularly further up the school. Staff and pupil morale is high, and educational attainment remains outstanding at 11+.

A new Head of QCPS has been appointed to join in January 2025, following the departure of Miss Laura Lamont. Ms Nisha Duggal joins from The Abbey School in Reading, where she was Head of the Prep. The Abbey has won the Independent Girls' School of the year award in 2024. Ms Duggal has been joining us for open days and to meet current and new parents, and we look forward to her joining us with the wealth of experience she will bring.

The College

The College continues to be full, with another full Class 3 [Year 7] in September 2024 and several new pupils joining the Senior College [Years 12 and 13]. The Council aims to continue the upward trajectory of academic results whilst continuing to offer a broad and balanced extra-curricular offering and continuing to focus on the provision of unparalleled pastoral care through our THRIVE curriculum. Closer collaboration with state schools such as Sarah Bonnell School in Stratford and members of the Southwark Schools Learning Partnership continue to lead to a greater socio-economic diversity among the pupil body, funded by the continuing 175th Anniversary Bursary Appeal, while the increasingly close relationships between staff at the College and QCPS should allow for increasing selectivity at the 11+ entry point.

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT (Continued)

YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditors

Each of the members of Council has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are 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.

Auditor

On 18 November 2024 the College's auditor changed its name from Haysmacintyre LLP to HaysMac LLP. A resolution to re-appoint HaysMac LLP as the College's auditors was passed at the Annual General Meeting on 3 December 2024.

Signed on behalf of the Council.



Alexandra Gregory (Co-Chairperson)



Rae Perry (Co-Chairperson)

Date: 4 February 2025

QUEEN'S COLLEGE, LONDON

STATEMENT OF THE COUNCIL'S RESPONSIBILITIES

YEAR ENDED 31 AUGUST 2024

The Council is responsible for preparing the Council's Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council to prepare accounts for each financial year which give a true and fair view of the state of affairs of the College, and of the incoming resources and application of resources of the College in that year.

In preparing these accounts, the Council are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis, unless it is inappropriate to presume that the College will continue in operation.

The Council is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the College, and enable it to ensure that the accounts comply with the Charities Act 2011, the College (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. It is also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Council



Alexandra Gregory (Co-Chairperson)



Rae Perry (Co-Chairperson)

Date: 4 February 2025

Opinion

We have audited the financial statements of Queen's College, London for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 school's affairs as at 31 August 2024 and of the school's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council'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 significant doubt on the College'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 Council with respect to going concern are described in the relevant sections of this report.

Other information

The Council are responsible for the other information. The other information comprises the information included in the Report of the Council. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the College; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council for the financial statements

As explained more fully in the Council's responsibilities statement set out on page 14, the Council is 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 Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF QUEEN'S COLLEGE, LONDON (CONTINUED)

In preparing the financial statements, the Council is responsible for assessing the College'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 Council either intend to liquidate the College 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.

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

Based on our understanding of the College and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the College's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the College's trustees 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 College's trustees as a body for our audit work, for this report, or for the opinions we have formed.



HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 26 March 2025

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

QUEEN'S COLLEGE, LONDON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME FROM:					
Donations and grants receivable	2	-	351,035	351,035	194,091
Investments	3	65,282	78,918	144,200	170,228
		<u>65,282</u>	<u>429,953</u>	<u>495,235</u>	<u>364,319</u>
Charitable activity					
Education	4	14,342,321	-	14,342,321	12,760,372
Total income		<u>14,407,603</u>	<u>429,953</u>	<u>14,837,556</u>	<u>13,124,691</u>
EXPENDITURE ON:					
Raising funds		106,036	-	106,036	62,267
Charitable activity					
Education		14,669,846	-	14,669,846	13,685,256
Total expenditure	5	<u>14,775,882</u>	<u>-</u>	<u>14,775,882</u>	<u>13,747,523</u>
Net income/(expenditure) before net gains/(losses) on investments		(368,279)	429,953	61,674	(622,832)
Net gains/(losses) on investments		159,910	56,486	216,396	(343,482)
Net income/(expenditure)		<u>(208,369)</u>	<u>486,439</u>	<u>278,070</u>	<u>(966,314)</u>
Transfers between funds	13/14	1,300,866	(1,300,866)	-	-
Net movement in funds		<u>1,092,497</u>	<u>(814,427)</u>	<u>278,070</u>	<u>(966,314)</u>
Fund balances at 1 September 2023		5,297,715	1,930,810	7,228,525	8,194,839
Fund balances at 31 August 2024		<u><u>6,390,212</u></u>	<u><u>1,116,383</u></u>	<u><u>7,506,595</u></u>	<u><u>7,228,525</u></u>

All income and gains for the period are recognised above. All of the College's activities are classified as continuing.

Details of comparative figures by fund are shown in note 20.

QUEEN'S COLLEGE, LONDON

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		4,578,780		4,457,324
Investments	9		3,372,045		3,170,524
			<u>7,950,825</u>		<u>7,627,848</u>
CURRENT ASSETS					
Debtors	10	4,427,290		4,393,561	
Cash at bank and in hand		3,038,376		1,986,368	
		<u>7,465,666</u>		<u>6,379,929</u>	
Creditors: amounts falling due within one year	11	<u>(7,546,619)</u>		<u>(6,779,252)</u>	
Net current liabilities			<u>(80,953)</u>		<u>(399,323)</u>
Total assets less current liabilities			<u>7,869,872</u>		<u>7,228,525</u>
Creditors: amounts falling due after one year	11		<u>(363,277)</u>		<u>-</u>
			<u>7,506,595</u>		<u>7,228,525</u>
Income funds					
Restricted funds	13		1,116,383		1,930,810
Unrestricted funds:					
Designated funds	14		4,778,780		4,657,324
General funds			1,611,432		640,391
			<u>6,390,212</u>		<u>5,297,715</u>
			<u>7,506,595</u>		<u>7,228,525</u>

The accounts were approved by the Council on 4 February 2025.

AGregory

 Alexandra Gregory (Co-Chairperson)
 Co-Chairperson

[Signature]

 Richard Ford
 Chair of Finance



Rae Perry (Co-Chairperson)

Co-Chairperson

QUEEN'S COLLEGE, LONDON

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2024

		2024 £	2023 £
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>	16	444,259	(615,406)
Cash flows from investing activities:			
Investment income		144,200	170,228
Payments to acquire tangible fixed assets		(529,676)	(139,938)
Payments to acquire investments		(474,576)	(1,397,784)
Proceeds from disposal of investments		410,654	475,757
Other receipts and movements from investment portfolio		78,797	905,384
<i>Net cash used in investing activities</i>		(370,601)	13,647
Cash flows from financing activities			
<i>Composition fees</i>			
New composition fees		1,008,870	3,000
Amounts utilised		(30,520)	(13,660)
		978,350	(10,660)
Change in cash and cash equivalents in the reporting period		1,052,008	(612,419)
Cash and cash equivalents at the beginning of the reporting period		1,986,368	2,598,787
Cash and cash equivalents at the end of the reporting period		3,038,376	1,986,368
Net Debt analysis of cash and cash equivalents			
	2023	Cash flows	2024
	£	£	£
Cash in hand	1,986,368	1,052,008	3,038,376
Composition fees	(24,945)	(978,350)	(1,003,295)
Total net debt	1,961,423	73,658	2,035,081

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – second edition effective 1 January 2019.

The functional currency of the College is considered to be GBP because that is the currency of the primary economic environment in which the College operates.

The College is governed by Royal Charter and is a Public Benefit Entity registered as a charity in England and Wales (Charity Registration No. 312726).

1.1 Going Concern:

Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's future projected cash flows, Members of the Council have an expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the College's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 11.

1.2 Critical accounting judgements and key sources of estimation uncertainty:

In the application of the accounting policies, Members of the Council are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by Members of the Council, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

In the view of the Members of the Council, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1.3 Fees and similar income:

Fees receivable for education are accounted for in the period in which the service is provided. Fees received for education to be provided in future years are carried forward as deferred income.

Donations are accounted for when they are receivable. Donations for purposes restricted by the wishes of the donor are taken to "restricted reserves" where these wishes are legally binding on the Council.

Grant income is derived from the amounts receivable under the Coronavirus Job Retention Scheme.

Investment income is accounted for when it is received.

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure:

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

Expenditure is summarised under functional headings on a direct cost basis.

Governance costs are those incurred in connection with the administration of the College and compliance with constitutional and statutory requirements.

The cost of furniture and equipment is written off in the year of acquisition.

1.5 Tangible fixed assets and depreciation:

Tangible fixed assets 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:

Leasehold Property	Over 25 years, other than Somerville Hall which has been fully depreciated and improvements to the dining hall and boiler room which are being depreciated over 10 years.
Plant & Machinery	Straight line over 10 years
Furniture & Fittings	Straight line over 4 years
IT	Straight line over 3 years

Items costing less than £1,000 are written off on acquisition.

1.6 Leasing and hire purchase commitments:

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

1.7 Investment:

Fixed asset investments are stated at market value.

Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities.

1.8 Pensions:

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The College also contributes to personal pension schemes for non-teaching staff.

1.9 Accumulated funds:

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in note 13 to the accounts.

Designated funds comprise funds which have been set aside at the discretion of the Council for specific purposes. The purposes and uses of the designated funds are set out in note 14 to the accounts.

Unrestricted funds are funds which can be used in the accordance with the charitable objects at the discretion of the Council.

1.10 Taxation:

No provision for taxation is included in the accounts as the College is entitled to the exemption for tax afforded by Part 10 of the Income Tax Act 2007 and Section 256 of the Chargeable Gains Act 1992.

1. ACCOUNTING POLICIES (continued)

1.11 Financial instruments:

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

1.12 Debtors:

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at bank and in hand:

Cash at bank and cash in hand includes cash and short term highly liquid investments.

1.14 Creditors and provisions:

Creditors and provisions are recognised where the College has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Donations and grants receivable

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations	-	351,035	351,035	194,091
	=====	=====	=====	=====
	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Donations	80	194,011	194,091	323,798
	=====	=====	=====	=====

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2024

3. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from listed investments	27,310	78,918	106,228	152,748
Interest receivable	37,972	-	37,972	17,480
	<u>65,282</u>	<u>78,918</u>	<u>144,200</u>	<u>170,228</u>
	<u><u>65,282</u></u>	<u><u>78,918</u></u>	<u><u>144,200</u></u>	<u><u>170,228</u></u>
	31,985	120,763	152,748	88,775
Interest receivable	17,480	-	17,480	1,727
	<u>49,465</u>	<u>120,763</u>	<u>170,228</u>	<u>90,502</u>
	<u><u>49,465</u></u>	<u><u>120,763</u></u>	<u><u>170,228</u></u>	<u><u>90,502</u></u>

4. Income from Charitable Activities – Education

	2024 £	2023 £
Gross fees receivable	15,152,671	13,650,615
Less bursaries, scholarships and awards	(1,502,708)	(1,413,571)
Net fees receivable	<u>13,649,963</u>	<u>12,237,044</u>
Other educational income	<u>692,358</u>	<u>523,328</u>
Total education income	<u><u>14,342,321</u></u>	<u><u>12,760,372</u></u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2024

5. Total expenditure - 2024	Staff Costs £	Depreciation £	Other Costs £	Total 2024 £	Total 2023 £
Costs of raising funds					
Investment management costs	-	-	14,799	14,799	14,970
Fundraising	-	-	91,237	91,237	47,297
Total costs of raising funds	-	-	106,036	106,036	62,267
Charitable activities					
Teaching	6,865,347	-	372,708	7,238,055	6,638,028
Housekeeping, cleaning and catering	-	-	1,300,052	1,300,052	1,322,575
Premises costs	218,214	408,220	1,925,709	2,552,143	2,364,952
Support costs	1,933,995	-	1,645,601	3,579,596	3,359,701
Total charitable activities	9,017,556	408,220	5,244,070	14,669,846	13,685,256
Total expenditure	9,017,556	408,220	5,350,106	14,775,882	13,747,523

Included within support costs above are governance costs of £20,400 (2023: £18,900) in respect of payments made to the auditors for audit services.

Included within premises costs is £1134114 (2023: £1,087,871) in relation to operating lease payments.

Total expenditure - 2023	Staff Costs £	Depreciation £	Other Costs £	Total 2023 £	Total 2022 £
Costs of raising funds					
Investment management costs	-	-	14,970	14,970	12,520
Fundraising	-	-	47,297	47,297	64,885
Total costs of raising funds	-	-	62,267	62,267	77,405
Charitable activities					
Teaching	6,346,963	-	291,065	6,638,028	5,817,238
Housekeeping, cleaning and catering	-	-	1,322,575	1,322,575	1,067,977
Premises costs	161,162	398,316	1,805,474	2,364,952	2,012,129
Support costs	1,916,316	-	1,443,385	3,359,701	2,711,805
Total charitable activities	8,424,441	398,316	4,862,499	13,685,256	11,609,149
Total expenditure	8,424,441	398,316	4,924,766	13,747,523	11,686,554

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2024

5. Expenditure (continued)

Other Support costs can be analysed as follows:

	2024 £	2023 £
Insurance	164,150	165,440
Printing, Postage and Stationery	98,897	107,407
Telephone and IT	490,570	348,811
Advertising	47,059	66,823
Catering, hospitality	37,343	59,135
Open days, certs, presentations, church services, Founders Day, flowers	26,156	33,938
PE court hire, transport	186,355	172,412
Recruitment, retention, training, welfare	146,564	126,120
Legal Costs	104,916	119,601
Agency costs	79,624	66,862
Other	263,967	176,836
	<u>1,645,601</u>	<u>1,443,385</u>

6. Council

None of the Council (or any persons connected with them) received any remuneration or benefits from the College during the year (2023: none).

7. Employees

	2024 Number	2023 Number
Number of employees		
The average monthly number of employees during the year was:		
Teaching staff	96	93
Non-teaching staff	52	45
	<u>148</u>	<u>138</u>
	<u><u>148</u></u>	<u><u>138</u></u>
Employment costs	2024	2023
	£	£
Wages and salaries	6,833,337	6,490,455
Social security costs	773,063	731,575
Pension contributions	1,343,156	1,202,411
Termination payments	68,000	-
	<u>9,017,556</u>	<u>8,424,441</u>
	<u><u>9,017,556</u></u>	<u><u>8,424,441</u></u>
	2024	2023
	Number	Number
The number of employees whose remuneration was £60,000 or more were:		
£60,000 - £70,000	18	16
£70,000 - £80,000	7	4
£80,000 - £90,000	4	4
£90,000 - £100,000	1	2
£100,000 - £110,000	1	1
£110,000 - £120,000	1	-
£170,000 - £180,000	-	1
£180,000 - £190,000	1	-
	<u>1</u>	<u>-</u>
	<u><u>1</u></u>	<u><u>-</u></u>

The total remuneration of key management personnel in the year was £1,251,120 (2023: £1,254,087).

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2024

8. Tangible fixed assets					Leasehold Improvements £
Cost					
At 1 September 2023					9,455,904
Additions					529,676
					<hr/>
At 31 August 2024					9,985,580
					<hr/>
Depreciation					
At 1 September 2023					4,998,580
Charge for the year					408,220
					<hr/>
At 31 August 2024					5,406,800
					<hr/>
Net book value					
At 31 August 2024					4,578,780
					<hr/> <hr/>
At 31 August 2023					4,457,324
					<hr/> <hr/>
9. Fixed asset investments	General Funds £	Restricted Funds £	Total 2024 £	Total 2023 £	
Market value at 1 September 2023	1,102,630	2,067,894	3,170,524	3,497,363	
Acquisitions at cost	128,401	346,175	474,576	1,397,784	
Disposals at opening book value	(132,909)	(277,745)	(410,654)	(475,757)	
Change in value in the year (including investment cash movements)	81,113	56,486	137,599	(1,248,866)	
	<hr/>	<hr/>	<hr/>	<hr/>	
Market value at 31 August 2024	1,179,235	2,192,810	3,372,045	3,170,524	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	
10. Debtors			Total 2024 £	Total 2023 £	
Fee debtors			4,004,804	3,747,194	
Other debtors			23,117	14,785	
Prepayments and accrued income			399,369	631,582	
			<hr/>	<hr/>	
			4,427,290	4,393,561	
			<hr/> <hr/>	<hr/> <hr/>	

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2024

11a. Creditors: amounts falling due within one year	Total 2024 £	Total 2023 £
Trade creditors	390,601	490,652
Taxes and social security costs	176,591	184,180
Pupil deposits	1,348,152	1,057,075
Composite fees	672,636	24,945
Fees in advance	4,612,422	4,732,666
Other creditors	242,812	257,427
Accruals	103,405	32,307
	<u>7,546,619</u>	<u>6,779,252</u>
Due after one year		
Composition fees	330,659	-
Fees in advance	32,618	-
	<u>363,277</u>	<u>-</u>

No amounts are due after 5 years (2023: £nil).

11b. Composition fees

	2024 £
The movements during the year on the accrued liability under the contracts were:	
Balance at 1 September 2023	24,945
New contracts	1,008,870
	<u>1,033,815</u>
Amounts utilised in payment of fees:	
To the school	(30,520)
	<u>£1,003,295</u>

Fees in advance represents fees invoiced due for the Michaelmas term.

Composite fees scheme was introduced by Queen's College London to provide parents with the option to make a single advance composition payment to the school to settle future school fees in exchange for a fair and reasonable discount in accordance with tax and charity law.

Deposits are due on the pupil leaving the College after giving one term's notice.

12. Pension Costs

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 £1,118,298 (2023: £1,056,013) and at the year-end £127,636 (2023: £126,882) 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%.

13. Restricted Funds

The income funds of the College include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in Funds				
	Balance at 1 September 2023 £	Income £	Expenditure £	Net investment gains and transfers £	Balance at 31 August 2024 £
Thrive centre redevelopment	-	157,701	-	(157,701)	-
Old Queens Bursary Trust Fund	1,066,068	78,918	-	(1,086,679)	58,307
Bursary donations	864,742	193,334	-	-	1,058,076
	<u>1,930,810</u>	<u>429,953</u>	<u>-</u>	<u>(1,244,380)</u>	<u>1,116,383</u>

Included within the net investment gains and transfers column are bursaries paid in the year of £1,143,165.

	Movement in Funds				
	Balance at 1 September 2022 £	Income £	Expenditure £	Net investment gains and transfers £	Balance at 31 August 2023 £
Dedicated Scholarship Fund	43,182	887	-	(44,069)	-
Old Queens Bursary Trust Fund	2,206,117	119,876	-	(1,259,925)	1,066,068
Bursary donations	670,731	194,011	-	-	864,742
	<u>2,920,030</u>	<u>314,774</u>	<u>-</u>	<u>(1,303,994)</u>	<u>1,930,810</u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2024

Included within the net investment gains and transfers column are bursaries paid in the year of £1,076,447 and scholarships paid of £44,069.

The Queen's community continues to provide generous support following on from the 175th Anniversary Bursary Appeal that was launched in 2019. Bursary donations during the 23-24 fiscal year totalled £190,837.27 (22-23: £194,028.45), made up of £145,776.36 (22-23: £179,812) from College donors, and £45,060.91 (2023: £40,734) from QCPS donors. Additionally, the College raise £157,000 towards facilities redevelopment in 23-24 fiscal year. These funds do not included total pledged income of £212,865 towards bursary support, which will continue to be realised over the next 5 years.

The Dedicated Scholarship Fund represents income received from third parties with specific conditions as to who can qualify for the scholarships.

The Old Queen's Bursary Trust Fund represents funds set up by Alumnae of the College which allows Pupils to apply for Bursaries to assist them to further their Education.

The Bursary donations fund represents money donated by parents to contribute to bursaries.

14. Designated funds

The income funds of the College include the following designated funds which have been set aside out of unrestricted funds by the Council of Queen's College for specific purposes:

	Balance at 1 September 2023	Income	Expenditure	Net investment gains and transfers	Balance at 31 August 2024
	£	£	£	£	£
Repairs and Maintenance Fund	200,000	-	(96,821)	96,821	200,000
Fixed Asset Fund	4,457,324	-	(408,220)	529,676	4,578,780
	<u>4,657,324</u>	<u>-</u>	<u>(505,041)</u>	<u>626,497</u>	<u>4,778,780</u>

	Balance at 1 September 2022	Income	Expenditure	Net investment gains and transfers	Balance at 31 August 2023
	£	£	£	£	£
Repairs and Maintenance Fund	200,000	-	(78,244)	78,244	200,000
Fixed Asset Fund	4,715,702	-	(398,316)	139,938	4,457,324
	<u>4,915,702</u>	<u>-</u>	<u>(476,560)</u>	<u>218,182</u>	<u>4,657,324</u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2024

The General Scholarship Fund represents income received from investments and is to provide scholarships to pupils on a discretionary basis.

The Repairs and Maintenance Fund represents monies set aside for the future upkeep and maintenance of the College site.

The Fixed Asset Fund represents the net book value of tangible fixed assets which are held for the long term operation of the School and are therefore separate from the School's free reserves.

15. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 August 2024 are				
Represented by:				
Tangible fixed assets	-	4,578,780	-	4,578,780
Investments	1,179,235	-	2,192,810	3,372,045
Current assets	7,265,666	200,000	-	7,465,666
Creditors: amounts falling due within one year	(6,470,192)	-	(1,076,427)	(7,546,619)
Creditors: amounts falling due after one year	(363,277)	-	-	(363,277)
	<u>1,611,432</u>	<u>4,778,780</u>	<u>1,116,383</u>	<u>7,506,595</u>

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 August 2023 are				
Represented by:				
Tangible fixed assets	-	4,457,324	-	4,457,324
Investments	1,102,630	-	2,067,894	3,170,524
Current assets	6,179,929	200,000	-	6,379,929
Creditors: amounts falling due within one year	(6,642,168)	-	(137,084)	(6,779,252)
	<u>640,391</u>	<u>4,657,324</u>	<u>1,930,810</u>	<u>7,228,525</u>

16. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	278,070	(966,314)
Adjustments for:		
Net (gain)/loss on investments	(216,396)	343,482
Depreciation charges	408,220	398,316
Investment income	(144,200)	(170,228)
Increase in debtors	(33,729)	(864,363)
Increase in creditors	152,294	643,701
Net cash provided by operating activities	<u>444,259</u>	<u>(615,406)</u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2024

17. Commitments under operating leases

	Land and buildings	
	2024	2023
	£	£
Amounts due in:		
Less than one year	1,134,114	1,083,000
Between two and five years	4,536,456	4,332,000
More than five years	49,450,254	48,888,000
	<u>55,120,824</u>	<u>54,303,000</u>
	Other assets	
	2024	2023
	£	£
Amounts due in:		
Less than one year	205,672	186,266
Between two and five years	67,095	272,766
More than five years	-	-
	<u>272,767</u>	<u>459,032</u>

The lease for the two prep school properties runs for approximately another 20 years, and the lease on the Main School property expires in 2125.

18. Related parties

There were governors expenses totalling £3,263 (2023: £1,596) relating to travel and meeting costs for 9 governors (2023: 5) and donations received from governors of £2,000 (2023: £nil).

No other related party transactions to note in the current or prior year.

19. Control

The College is controlled by the Council of Queen's College, London.

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2024

20. Comparative Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £
INCOME FROM:				
Donations and grants receivable	2	80	194,011	194,091
Investments	3	49,465	120,763	170,228
		<u>49,545</u>	<u>314,774</u>	<u>364,319</u>
Charitable activity				
Education	4	12,760,372	-	12,760,372
Total income		<u>12,809,917</u>	<u>314,774</u>	<u>13,124,691</u>
EXPENDITURE ON:				
Raising funds		62,267	-	62,267
Charitable activity				
Education		13,685,256	-	13,685,256
Total expenditure	5	<u>13,747,523</u>	<u>-</u>	<u>13,747,523</u>
Net income/(expenditure) before net losses on investments		(937,606)	314,774	(622,832)
Net losses on investments		(160,004)	(183,478)	(343,482)
Net income/(expenditure)		<u>(1,097,610)</u>	<u>131,296</u>	<u>(966,314)</u>
Transfers between funds	13/14	1,120,516	(1,120,516)	-
Net movement in funds		<u>22,906</u>	<u>(989,220)</u>	<u>(966,314)</u>
Fund balances at 1 September 2022		5,274,809	2,920,030	8,194,839
Fund balances at 31 August 2023		<u>5,297,715</u>	<u>1,930,810</u>	<u>7,228,525</u>

QUEEN'S COLLEGE

England & Wales - Charity number 312726

Accounts

QUEEN'S COLLEGE, LONDON

COUNCIL'S REPORT AND ACCOUNTS

YEAR ENDED 31 AUGUST 2023

Charity Registration No. 312726

QUEEN'S COLLEGE, LONDON

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QUEEN'S COLLEGE, LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 AUGUST 2023

Patron	Vacant. (With Her Late Majesty's passing, the identity of the school's new Patron will become known in due course).
Council (current serving members)	Marianne Austin Jenny Blaiklock Catherine Brahams-Melinek Greg Cohen (from 28 March 2023) Richard Ford Alexandra Gregory (Vice Chair) Matthew Hanslip Ward (Vice Chair) David Imrie Dina Mallett Rae Perry (Vice Chair) Holly Porter Joe Silvester Linda Wei Alison While (Chair) Patricia Wilks
The Principal	Richard Tillett
The Head of the Preparatory School	Laura Lamont
Bursar	Crispin Morton Richard White (Interim appointed 9 March 2023)
Registered Charity number	312726
Principal address	43-49 Harley Street London W1G 8BT
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	National Westminster Bank plc PO Box No 4NU 1 Cavendish Square London W1A 4NU
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street Barbican London EC1M 6HR
Investment Advisors	J M Finn & Co 4 Coleman Street London EC2R 5TA

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT

YEAR ENDED 31 AUGUST 2023

THE COUNCIL'S REPORT

The Council of Queen's College, London ("the Council") presents its report, together with the audited financial statements, for the academic and financial year ended 31 August 2023, and confirms that the latter comply with the requirements of the Charities Act 2011 and the Statement of Recommended for Charities (SORP) 2015 (Second Edition, effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Queen's College, London was founded by Deed of Constitution dated 1 September 1852 and Royal Charter dated 2 November 1853, supplemented by Charter dated 29 May 1970, and as amended 26 October 1988. It has charitable status under reference number 312726.

THE COUNCIL OF QUEEN'S COLLEGE, LONDON

The members of the Council are also the Charity Trustees. Listed below are the present members of the Council and also any members who served during the year, but have now left:

Marianne Austin	
Jenny Blaiklock	
Catherine Brahams-Melinek	
Greg Cohen	(Elected 28 March 2023)
Richard Ford	
Alexandra Gregory	
Matthew Hanslip Ward	
David Imrie	
Dina Mallett	
Rae Perry	
Holly Porter	
Paul Reeve	(Resigned 11 September 2022)
Joe Silvester	
Linda Wei	
Alison While	
Patricia Wilks	

Alison While is the Chair of the Council. Alexandra Gregory, Matthew Hanslip Ward and Rae Perry are Vice Chairs.

FINANCE COMMITTEE

The members of the Finance Committee were: Richard Ford (Chair), Jenny Blaiklock, Alexandra Gregory and Rae Perry.

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT (Continued)

YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Queen's College, London is governed by Royal Charter ("the Charter"), the bye-laws of which were last amended on 26 October 1988. Initial application has been made to the Privy Council to amend the bye-laws to reflect modern practice, particularly in employment law; this process was in abeyance during the height of the pandemic. Though the process has been recommenced, the death of Her Late Majesty the Queen and accession of the King are expected to introduce further delay.

Governing Body

Queen's College, London ("Queen's"; "the school") comprises both Queen's College ("the College", situated in Harley Street) and Queen's College Preparatory School ("QCPS", situated in Portland Place); the Council is thus the governing body of both constituent schools of Queen's. Members of the Council serve and are constituted as detailed by the Charter. Members are elected at a full meeting of the Council, taking into consideration their eligibility, personal competence, specialist skills, and local availability. Members serve for a term of three years and are then eligible for re-election; they may serve on the Council for up to three terms (thus a maximum of nine years). Three members of the Council are related to pupils currently at the College or QCPS.

The Finance Committee, the Education and Pastoral Committee, the Estates Committee, and the Governance and Nominations Committee all report to the full Council following each of their meetings. The Development and Fundraising sub-Committee reports to the Council via the Finance Committee, of which it is a sub-Committee.

Trustee Training

Each new member of the Council is inducted into the workings of the school. Training is recommended, dependent upon the member's personal skills and experience. The Council is a member of the Association of Governing Bodies of Independent Schools (AGBIS), which conducts training courses for members.

Organisational Management

Queen's College, London is constituted by the Charter in a body politic and corporate.

The Council is the governing body and meets at least four times a year to oversee the policy of the school, and to review the processes by which the school is managed and controlled.

The financial operation of the school is reviewed by the Finance Committee (FC), which was chaired by Richard Ford during the 2022-2023 financial year. The FC reports to each of the Council meetings, and it has particular responsibility for reviewing financial objectives, performance, budgets, accounts, risk management and personnel matters; the Development and Fundraising sub-Committee of the FC, chaired by Rae Perry, has specific oversight of marketing, development and fundraising. The Education and Pastoral Committee was chaired by Alison While, and is responsible for child protection and safeguarding, alongside reviewing the educational provision. The Estates Committee was chaired by Matthew Hanslip Ward, and the Governance and Nominations Committee was chaired by Linda Wei.

In accordance with the Charter, the Principal and Headmistress are responsible to the Council for the internal organisation, management and operation of the College and QCPS respectively.

The Charter requires the Principal to present an annual report to the College's Visitor, the Right Reverend and Right Honourable Lord Bishop of London. This report is available from the Clerk to the Council.

Salaries for key management personnel are set by the Chair of the Council, in consultation with the Vice Chairs of the Council and the Chair of the FC. They take note of both individual performance and benchmarking comparisons. They are also mindful that, to attract the best key personnel, it might be necessary to factor the cost of accommodation and travel in London into reward packages.

Risk Management

The Council has assessed all identified major risks to which Queen's is exposed. The principal risks are considered to be:

- a. That ever-increasing costs outside the school's control (such as high rents in central London, extreme volatility in the utilities market and rising inflation) might force fee increases that are higher than can be sustained by a significant number of our current and/or prospective parents, thereby reducing accessibility to the education provided by the school and putting pressure on pupil numbers and fee revenue;
- b. That the economic situation (the "cost of living crisis") might lead to a significant number of existing parents being forced to withdraw their daughters from the school, thus threatening budgets and long-term financial sustainability;
- c. That ineffectual leadership might lead to declining academic results, damage to reputation, reducing quality of applicants and/or loss of current pupils, thus threatening financial stability; and
- d. That political reform and/or the need to generate funds for the public purse might increase operational costs beyond economic sustainability, for instance, by removing charitable status (and thus removing business rate relief, which is currently 80%), by imposing VAT on school fees, or both.

These main strategic risks are mitigated by:

- Sound financial controls, including:
 - Appointing specialists to negotiate leasehold arrangements;
 - Smoothing the effects of volatility in the power market via long-term utilities contracts; and
 - Continuing prudent policies with regard to borrowing, cash and reserves.
- Enhanced access to financial support in the form of bursaries; both:
 - Bridging, temporary awards to cover transient, but significant, cash flow challenges; and
 - The school's continuing commitment to remitting 10% of fee revenue in the form of bursaries. The 175th Anniversary appeal established the 10% target, and the remissions figure has risen steadily from 6% in 2018-2019 to 10% in 2022-2023.
- The Council being rigorous in appointing key personnel; and
- Trusting educational organisations such as ISC, GSA, IAPS, AGBIS and ISBA to counter political scepticism about the strength of independent education and its contribution to society.

The Council is satisfied that control systems are in place to reduce exposure to identified major risks; where possible, exposure to major risk is mitigated by suitable insurance.

Teachers' Pension Scheme

One of the key risks identified in several previous annual reports was the potential impact of rises in the cost of the Teachers' Pension Scheme (TPS), the unfunded public sector scheme of which the school is currently a member. The most recent valuation of TPS is complete, with DfE recently confirming that future employers' contributions – since 2019, 23.68% of a teacher's salary – will rise by 5% in April 2024. Employers' contributions to TPS currently account for 10% of the school's total expenditure (14% of total payroll); since the 2019 valuation increased employers' contributions by 43%, the risk that future valuations might force unsustainable increases in payroll costs led to a Council decision formally to consult our teachers regarding leaving the scheme.

Following due consultation on 19 January 2022 the Council made a formal proposal to the teachers to conduct a phased withdrawal from TPS with effect from 31 December 2023. All new joiners from 1 January 2024 will be eligible to join a new defined contribution (DC) scheme. Anyone who is a TPS member at 31 December 2023 may opt to remain in the scheme, provided they meet the cost of any rise in employers' contributions beyond 23.68% from their salary; if they do not wish to meet this cost, they may transfer to the DC scheme. This proposal was accepted by the teachers, and revised contracts to implement it have been issued and signed by both parties in each case.

OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES

Objectives and Principles of Queen's College, London

The objects for which the school is established and incorporated are "to promote the advancement of education, and in connection therewith to acquire, establish, conduct and carry on residential and non-residential schools for girls and young women, and in particular to continue and conduct the undertaking, business and affairs of the College known as Queen's College, London, at present carried on at Numbers 43, 45, 47 and 49 Harley Street, and at Numbers 59 and 61 Portland Place".

The school operates under the following Principles of Education:

- We value academic excellence for its own sake, rather than the sterile pursuit of marks;
- We measure our success by the development of each individual;
- We value personal integrity and the discernment to deal responsibly with the wider world;
- We value teaching:
 - i. That inspires pupils and stimulates intellectual curiosity;
 - ii. That encourages intellectual rigour and the ability to make informed judgements;
 - iii. That helps pupils to know how to think, rather than what to think.
- We value in pupils:
 - i. Self-reliance and independence of mind;
 - ii. Self-discipline and the determination to outstrip expectations;
 - iii. Imagination and the courage to take risks.

Powers of the Council

The Council is empowered by the Royal Charter and Bye-Laws to:

- a. "Establish and maintain or aid in the establishment and maintenance of scholarships, bursaries and grants for the assistance or advancement of pupils at any school carried on by the school or otherwise;
- b. Make grants or allowances or other payments for the education of pupils;
- c. Purchase, take on lease, hire, or otherwise acquire any real or personal property which may be deemed necessary or convenient for the purposes of the school;
- d. Accumulate, sell, improve, manage, develop, exchange, lease, mortgage or otherwise dispose of, or deal with, or turn to account all property or rights of the College; provided that the College shall take or hold any property subject to the jurisdiction of the Charity Commissioners or the Secretary of State for Education. The College shall not mortgage, charge, sell, lease or otherwise dispose of the same without such authority, approval or consent as may be required by law;
- e. Borrow or raise money with or without security for any of the purposes of the College;
- f. Receive or accept donations, endowments and gifts of money, lands, hereditaments, stocks, funds, shares, securities and any other asset whatsoever and whether subject or not subject to any special trusts or conditions;
- g. Invest any moneys of the College not immediately required for any of its objects in such manner as may be authorised;
- h. Enter into such arrangements as may be thought fit for placing the College in connection or relation with any other institution or body established for educational purposes;
- i. Apply for any additional powers which may be deemed expedient for any of the purposes of the College, by means of Supplemental Charter or Act of Parliament;
- j. Grant, continue and pay salaries, pensions, gratuities or other sums in recognition of services;
- k. Do all such acts and things (not being inconsistent with or contravening any provision of the Charter) as may be authorised by the Bye-Laws; and
- l. Do all such other acts and things as are or may be deemed incidental or conducive to the attainment of any of the purposes of the College or the exercise of any of its powers."

Annual Objective

Queen's College, London's annual objective in accordance with its Royal Charter is to "promote the advancement of education and to conduct schools for girls and young women" at a level in keeping with the School's Principles of Education.

Principal Activity

The principal activity of the School is to provide for the education of approximately 650 pupils between the ages of 4 and 18 years.

Investment in Facilities

After a period of significant investment in 2021/22, this year was one of consolidation in which the Council decided to invest further in the school's buildings, with a significant spend on a maintenance project at QCPS over the summer. During the eight weeks that scaffolding was up roofing works, windows repairs, repointing and decorating was completed in accordance with conditions of our lease.

Environmental, Social & Governance (ESG) activities: "Green Queen's"

Queen's, like other organisations, is continually reviewing how it can minimise its impact on the environment. Both QCPS and the College were awarded Green Flag status by Eco-Schools, in the College's case for the first time. We have continued to look for ways to reduce the impact of waste removal, both by reducing non-recyclable waste in the first place and by minimising the environmental impact of removing the waste that remains; instead of removing all our non-recyclable waste by road, our rubbish is driven only for the short trip to Regent's Canal, and thereafter travels by canal lighter; this substantially reduces carbon footprint and also makes a contribution to easing road congestion. Improving the environmental efficiency of 200-year-old Listed buildings is a challenge, so Queen's is now working with One Carbon World (OCW), a not-for-profit organisation that provides support and advice on measuring and reducing greenhouse gas emissions.

The first phase of this work is complete, having measured every aspect of the school's operations, from fuel use, water, food and other waste. OCW have provided a report and recommendations based on the data collection which will inform a completely new sustainability policy; this policy will be used to drive concrete action and continual improvement. Our contract catering and cleaning providers are fully engaged in this process.

ESG activities: Public Benefit

Queen's College, London has always pioneered girls' and women's education. When opened on 1 May 1848, it was the first institution in the UK to provide academic qualifications for women, and the Royal Charter granted to the College in 1854 was the first Charter to be granted by a sovereign for the furtherance of the education of women.

In furtherance of the school's principal activity, the Council also gives careful consideration to the Charity Commission's guidance on public benefit. The provision of women's education continues to be the prime public benefit provided by the school. All educational provision is reviewed at least annually to assess its "added value", with academic endeavour occurring within a supportive environment which ensures the pupils' wellbeing. Queen's prepares its pupils to be active and socially responsible citizens.

Fee Remissions

Queen's supported 115 pupils (2021-2022: 120) with financial awards through bursaries or scholarships throughout the year. 31 pupils (2021-2022: 44) received financial support that covered 100% of fees, either via a bursary alone or a combination of bursary and scholarship awards. 2022-23 was the third year of the College's relationship with Sarah Bonnell School, a state secondary school in East London which does not provide education beyond GCSEs; a total of 6 pupils received 100% bursary support in the Senior College (6th Form) after joining Queen's from Sarah Bonnell. A total of £1,397,736 (2021-2022: £1,144,372) was awarded for reason of financial hardship or academic scholarship; of this, £1,227,688 (2021-2022: £1,010,560) was allocated to means-tested bursary provision. Fee remissions equated to 10.2% of fee revenue (2021-2021: 9.3%).

Of those fee remissions via bursaries or scholarships, approximately 12% (2022: 15%) were funded by income from investment activity; the remainder was paid for out of operating funds. The Queen's community continues to provide generous support to the 175th Anniversary Bursary Appeal that was launched in 2019. Bursary donations during the year totalled £194,011 (2022: £220,547), made up of £122,909 (2022: £179,812) from College parents and alumnae, and £71,102 (2022: £40,734) from QCPS parents. These figures do not include pledged donations of £154,245 plus Gift Aid from a College parent, and £157,500 from a QCPS parent, both of these gifts to be paid in instalments over the 7 academic years starting in 2022-2023.

In total, the 175th Anniversary Bursary Appeal has raised over £1m since its launch and £1m was transferred from our bank account into invested funds in the Summer of 2021. This is a mark of the generosity of the Queen's community, particularly given the impact of the pandemic for all bar the first few months of the appeal and increasing economic uncertainty as the impact of the pandemic tails off. As always, the Council would like to place on record their thanks to parents for their generosity in supporting the school and its associated community.

Activities in Support of the Community and Other Schools

The inner-city location of our premises limits the school's facilities for activities in the open air; Queen's owns no sports fields or recreational areas outside. However, the school's internal facilities are available for use by external agencies, particularly those involved in the promotion of education, and regular partners were able to return to full provision in 2022/23.

A dance academy, open to children of all backgrounds, operated from both schools throughout the year. Pro Corda (an organisation which uses training in chamber music to equip young people with the necessary skills to work together with others, unleashing wider social benefits in terms of participation, access and learning) returned to use the College every weekend during term time. Queen's continued its membership of the Southwark Schools' Learning Partnership (SSLP), which it joined in 2018. The SSLP brings together 17 independent and maintained schools ("Partners" from Southwark, "Associates" such as Queen's from neighbouring London Boroughs) who share a desire to provide academic and vocational opportunities for both pupils and teachers, where each can learn from, and with, their peers. Events can be athletic or educational, include teachers, pupils or both, and be either competitive or collaborative.

The well-established and strong relationship with St Vincent's Catholic Primary School continued to flourish. A member of the College senior leadership team is a Governor; he has recently delivered an assembly to Year 3-6 during Parliament week. The Science Department have also run workshops for Year 4 and 5. Queen's staff also led INSET training sessions at St. Vincent's on History and Geography teaching skills in Jan 2023 for the second year in a row.

Other members of staff were Governors at Highgate Wood School, Sarah Bonnell School, Greenfields Nursery and Queenswell Federation.

Other schools were invited to attend lectures and workshops held at or hosted by Queen's; notable examples during the year include:

- A History of Art conference attended by over 50 teachers of the discipline across state and independent schools;
- Hosting Royal Society of Biology AGM and talk; and

Hosting a Come and Sing event for the bursary fund and Guide Dogs UK. We were delighted to return to our tradition of Class 3 Choir singing at the Marylebone Christmas Festival, and our Brass Ensemble once again raised money for charities with their Christmas busking on Oxford Street. In February 2023, our community came together to put on the most successful charity 'Come and Sing' event yet, this time with a 'Top of the Pops' theme and raising money for Guide Dogs UK alongside our own Bursary Fund; we raised almost £4000, including enough to name a Guide Dog puppy, and we were thrilled with the news of the birth of 'Harley' in August. During the academic year, we also saw the return of our Joint Orchestra Project with QCPS, coming together for the afternoon with our students playing a range of uplifting music alongside the younger pupils.

Pupils at the school remained active charity fundraisers, raising a total of £34,702 (2022: £16,184),

Both schools continue actively to support the development of teachers and teaching assistants. In the College, one member of staff has just completed her ISQAM (Independent Schools Qualification in Academic Management) Level 1, while two other colleagues are undertaking the National Professional Qualification for Senior Leadership. Two Early Career Teachers were successfully inducted into the profession in the summer of 2023, while a further two completed the first year of the two-year Early Careers Teacher programme. One member of staff has started her first year of the Early Careers Teacher programme. Another SCITT (School Centred Initial Teacher Training) trainee had a successful placement in the Modern Languages Department. The College is also planning to take on two PGCE students from UCL IOE in February 2024, one in the Mathematics department and one in the English department. The College ensures the conservation and preservation of a number of important Listed properties for the benefit of the community at large.

Full details of the public benefit activities of the College and QCPS can be found in each school's Public Benefit report, available from the Bursar.

ESG activities: Governance

The Council keeps the governance of Queen's College, London under continual review, including succession planning to find governors with expertise relevant to the needs of the charity, induction and continuation training for governors provided by AGBIS, ISBA and HMC, and periodic external review of governance standards, including benchmarking against the Charity Code of Governance.

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT (Continued)

YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE

Operational Performance

During the year 88 pre-preparatory girls (2022: 86), 121 preparatory girls (2022: 124) and 427 secondary girls (2022: 401) were educated in keeping with the College's educational policies.

A Levels. There was a 99% pass rate and 85% of entries were graded A*, A or B.

GCSEs. At GCSE and IGCSE the proportion of 7-9 or A*-A grades was 78%

11+. The Preparatory School 11+ examination pupils achieved excellent results, allowing girls to attend senior schools of their parents' choice.

Full details of educational results and activities, and other matters regarding the activities of the College, are contained in the Principal's Annual Report (as presented to the Visitor – available from the Bursar), or appear on the websites of the College (www.qcl.org.uk) and Preparatory School (www.qcps.org.uk) as applicable.

Extra-Curricular Activities and Sport

Academic attainment is achieved alongside participation in a host of extra-curricular activities, including drama, dance, music and those associated with a wide variety of clubs. In addition, the College, despite having no sports facilities of its own, has a structured and busy PE timetable for all pupils. Pupils compete against maintained and independent schools in a number of sports, with considerable success, in local leagues. The curriculum is also enriched through educational visits which maximise the benefits of the school's location in central London, with easy access to transport links.

FINANCIAL REVIEW

The school's net movement in funds, a decrease of £966,314 (2022: decrease of £21,422), should be viewed in the context of a year which saw the operational and financial challenges resulting from the economic climate and exceptional expenditure in several areas of school life expected to be non-recurring together with an unprecedented spend on the fabric of the Prep School buildings. As outlined above, the Council took a conscious decision to accept a lower than planned surplus in order to fund investment in the school's facilities that contributes to the quality and capacity of the School's educational and pastoral provision. Looking forward, the school will return to a modest surplus in 23/24.

Full details of financial activities are contained in the attached accounts.

Investment Policy

Investment powers are governed by the Royal Charter. The investment portfolio is managed by the School's investment advisors (J.M. Finn & Co), and their performance is regularly reviewed by the Finance Committee. The investment advisors also present an annual review of performance to the Finance Committee.

The Council adopts a conservative investment strategy, with the aim of optimising the school's total investment return consistent with mitigating risk, and while preserving the real value of endowed investments. The two funds are broadly configured 50% for revenue – primarily to support bursaries – and 50% for growth, thus spreading risk.

Investment Performance

During the year £152,747 (2022: £88,775) investment income was received into the business account. Market performance led to a net investment loss of £343,482 (2022: £214,773 loss) in the value of the funds.

Reserves Policy

Total funds of the school at 31 August 2023 were £7,228,525 (2022: £8,194,839), comprising restricted funds of £1,930,810 (2022: £2,920,030), designated funds of £4,657,324 (2022: £4,915,702), and general funds (or free reserves) of £640,391 (2022: £359,107).

The school's primary objective remains to maintain or increase reserve resources built up in recent years, after a number of years of capital expenditure followed by the Covid-19 pandemic. The rapid increase in and continuing high levels of inflation, political uncertainty and the dramatic rise in energy costs mean that it remains prudent to preserve and enhance cash reserves, providing the financial headroom to cope with further possible financial shocks.

Our reserves policy is kept under continual review by the Council and Finance Committee to ensure that the policy remains appropriate for the prevailing economic situation; this is especially the case during times of volatility and uncertainty, as at present.

PLANS FOR THE FUTURE

Development

The school will continue to consolidate its position in order to concentrate on bringing the remainder of its infrastructure to a standard equivalent to the modern 6th Form Centre opened in 2017.

Following on from recent QCPS kitchen and College classroom investments outlined above, plans for the premises in 2023-2024 will see continued investment in the facilities of the school – notably redeveloping the redundant Caretaker's flat in the basement of No. 49 Harley Street, which has been empty for several years, to provide much-needed space for study, pupil wellbeing and staff workspaces.

Investment in IT infrastructure since 2020 has markedly improved resilience, redundancy and equipment standardisation; both the College and QCPS have successfully implemented 1:1 Device Schemes from September 2023.

The school's longer-term aim remains to increase capacity for teaching and learning by adding a second Preparatory School to the Queen's family, acquiring an additional building, or both. However, with the independent sector facing looming large increases in costs, any decision whether to invest the Charity's resources in acquisitions will be dictated as much by the state of the UK economy as by the immediate aspirations of the school. Queen's was able to survive and thrive during the Covid crisis because it had no debt and sufficient reserves; should the current severe economic uncertainty persist or even worsen, it may be that for now the prudent course is to conserve those cash reserves to allow the Charity to cope with further financial shocks and, as with the pandemic, provide support to our pupils.

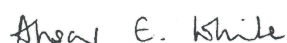
Disclosure of information to auditors

Each of the members of Council has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are 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.

Auditor

A resolution to re-appoint Haysmacintyre LLP as the College's auditors was passed at the Annual General Meeting on 4 December 2023.

Signed on behalf of the Council



Alison White (Chairman)

Date: 4 December 2023

QUEEN'S COLLEGE, LONDON

STATEMENT OF THE COUNCIL'S RESPONSIBILITIES

YEAR ENDED 31 AUGUST 2023

The Council is responsible for preparing the Council's Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council to prepare accounts for each financial year which give a true and fair view of the state of affairs of the College, and of the incoming resources and application of resources of the College in that year.

In preparing these accounts, the Council are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis, unless it is inappropriate to presume that the College will continue in operation.

The Council is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the College, and enable it to ensure that the accounts comply with the Charities Act 2011, the College (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. It is also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Council



Alison While (Chairman)

Date: 4 December 2023

Opinion

We have audited the financial statements of Queen's College, London for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 school's affairs as at 31 August 2023 and of the school's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council'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 significant doubt on the College'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 Council with respect to going concern are described in the relevant sections of this report.

Other information

The Council are responsible for the other information. The other information comprises the information included in the Report of the Council. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the College; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council for the financial statements

As explained more fully in the Council's responsibilities statement set out on page 11, the Council is 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 Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF QUEEN'S COLLEGE, LONDON (CONTINUED)

In preparing the financial statements, the Council is responsible for assessing the College'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 Council either intend to liquidate the College 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.

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

Based on our understanding of the College and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the College's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the College's trustees 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 College's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 4 December 2023

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

QUEEN'S COLLEGE, LONDON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM:					
Donations and grants receivable	2	80	194,011	194,091	323,798
Investments	3	49,465	120,763	170,228	90,502
		<u>49,545</u>	<u>314,774</u>	<u>364,319</u>	<u>414,300</u>
Charitable activity					
Education	4	12,760,372	-	12,760,372	11,465,605
Total income		<u>12,809,917</u>	<u>314,774</u>	<u>13,124,691</u>	<u>11,879,905</u>
EXPENDITURE ON:					
Raising funds		62,267	-	62,267	77,405
Charitable activity					
Education		13,685,256	-	13,685,256	11,609,149
Total expenditure	5	<u>13,747,523</u>	<u>-</u>	<u>13,747,523</u>	<u>11,686,554</u>
Net income/(expenditure) before net gains/(losses) on investments		(937,606)	314,774	(622,832)	193,351
Net gains/(losses) on investments		(160,004)	(183,478)	(343,482)	(214,773)
Net income/(expenditure)		<u>(1,097,610)</u>	<u>131,296</u>	<u>(966,314)</u>	<u>(21,422)</u>
Transfers between funds	13/14	1,120,516	(1,120,516)	-	-
Net movement in funds		<u>22,906</u>	<u>(989,220)</u>	<u>(966,314)</u>	<u>(21,422)</u>
Fund balances at 1 September 2022		5,274,809	2,920,030	8,194,839	8,216,261
Fund balances at 31 August 2023		<u><u>5,297,715</u></u>	<u><u>1,930,810</u></u>	<u><u>7,228,525</u></u>	<u><u>8,194,839</u></u>

All income and gains for the period are recognised above. All of the College's activities are classified as continuing.

Details of comparative figures by fund are shown in note 19.

QUEEN'S COLLEGE, LONDON

BALANCE SHEET

31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		4,457,324		4,715,702
Investments	9		3,170,524		3,497,363
			<u>7,627,848</u>		<u>8,213,065</u>
CURRENT ASSETS					
Debtors	10	4,393,561		3,529,198	
Cash at bank and in hand		<u>1,986,368</u>		<u>2,598,787</u>	
		6,379,929		6,127,985	
Creditors: amounts falling due within one year	11	<u>(6,779,252)</u>		<u>(6,146,211)</u>	
Net current liabilities			<u>(399,323)</u>		<u>(18,226)</u>
Total assets less current liabilities			<u>7,228,525</u>		<u>8,194,839</u>
Income funds					
Restricted funds	13		1,930,810		2,920,030
Unrestricted funds:					
Designated funds	14		4,657,324		4,915,702
General funds			<u>640,391</u>		<u>359,107</u>
			5,297,715		5,274,809
			<u>7,228,525</u>		<u>8,194,839</u>

The accounts were approved by the Council on 4 December 2023.



Alison White

Chairman



Richard Ford

Chair of Finance

QUEEN'S COLLEGE, LONDON

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Cash flows from operating activities:		
<i>Net cash provided by operating activities</i>	(626,066)	632,132
Cash flows from investing activities:		
Investment income	170,228	90,502
Payments to acquire tangible fixed assets	(139,938)	(536,219)
Payments to acquire investments	(1,397,784)	(613,410)
Proceeds from disposal of investments	475,757	613,443
Other receipts and movements from investment portfolio	905,384	(1,031,067)
<i>Net cash used in investing activities</i>	13,647	(1,476,751)
Change in cash and cash equivalents in the reporting period	(612,419)	(844,619)
Cash and cash equivalents at the beginning of the reporting period	2,598,787	3,443,406
Cash and cash equivalents at the end of the reporting period	1,986,368	2,598,787

Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(966,314)	(21,422)
Adjustments for:		
Net loss/(gain) on investments	343,482	214,773
Depreciation charges	398,316	429,997
Investment income	(170,228)	(90,502)
Increase in debtors	(864,363)	(193,402)
Increase in creditors	633,041	292,688
Net cash provided by operating activities	(626,066)	632,132

Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,986,368	2,598,787
Total cash and cash equivalents	1,986,368	2,598,787

Net Debt analysis of cash and cash equivalents

	2022 £	Cash flows £	2023 £
Cash in hand	2,598,787	(612,419)	1,986,368
Total net debt	2,598,787	(612,419)	1,986,368

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – second edition effective 1 January 2019.

The functional currency of the College is considered to be GBP because that is the currency of the primary economic environment in which the College operates.

The College is governed by Royal Charter and is a Public Benefit Entity registered as a charity in England and Wales (Charity Registration No. 312726).

1.1 Going Concern:

Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's future projected cash flows, Members of the Council have an expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the College's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 14.

1.2 Critical accounting judgements and key sources of estimation uncertainty:

In the application of the accounting policies, Members of the Council are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by Members of the Council, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

In the view of the Members of the Council, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1.3 Fees and similar income:

Fees receivable for education are accounted for in the period in which the service is provided. Fees received for education to be provided in future years are carried forward as deferred income.

Donations are accounted for when they are receivable. Donations for purposes restricted by the wishes of the donor are taken to "restricted reserves" where these wishes are legally binding on the Council.

Grant income is derived from the amounts receivable under the Coronavirus Job Retention Scheme.

Investment income is accounted for when it is received.

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure:

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

Expenditure is summarised under functional headings on a direct cost basis.

Governance costs are those incurred in connection with the administration of the College and compliance with constitutional and statutory requirements.

The cost of furniture and equipment is written off in the year of acquisition.

1.5 Tangible fixed assets and depreciation:

Tangible fixed assets 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:

Leasehold Property	Over 25 years, other than Somerville Hall which has been fully depreciated and improvements to the dining hall and boiler room which are being depreciated over 10 years.
Plant & Machinery	Straight line over 10 years
Furniture & Fittings	Straight line over 4 years
IT	Straight line over 3 years

Items costing less than £1,000 are written off on acquisition.

1.6 Leasing and hire purchase commitments:

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

1.7 Investment:

Fixed asset investments are stated at market value.

Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities.

1.8 Pensions:

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The College also contributes to personal pension schemes for non-teaching staff.

1.9 Accumulated funds:

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in note 13 to the accounts.

Designated funds comprise funds which have been set aside at the discretion of the Council for specific purposes. The purposes and uses of the designated funds are set out in note 14 to the accounts.

Unrestricted funds are funds which can be used in the accordance with the charitable objects at the discretion of the Council.

1.10 Taxation:

No provision for taxation is included in the accounts as the College is entitled to the exemption for tax afforded by Part 10 of the Income Tax Act 2007 and Section 256 of the Chargeable Gains Act 1992.

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2023

3. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from listed investments	31,985	120,763	152,748	88,775
Interest receivable	17,480	-	17,480	1,727
	<u>49,465</u>	<u>120,763</u>	<u>170,228</u>	<u>90,502</u>
	<u><u>49,465</u></u>	<u><u>120,763</u></u>	<u><u>170,228</u></u>	<u><u>90,502</u></u>
	36,301	52,474	88,775	82,197
Interest receivable	1,727	-	1,727	331
	<u>38,028</u>	<u>52,474</u>	<u>90,502</u>	<u>82,528</u>
	<u><u>38,028</u></u>	<u><u>52,474</u></u>	<u><u>90,502</u></u>	<u><u>82,528</u></u>

4. Income from Charitable Activities – Education

	2023 £	2022 £
Gross fees receivable	13,650,615	12,231,677
Less bursaries, scholarships and awards	(1,413,571)	(1,148,436)
Net fees receivable	<u>12,237,044</u>	<u>11,083,241</u>
Other educational income	<u>523,328</u>	<u>382,364</u>
Total education income	<u><u>12,760,372</u></u>	<u><u>11,465,605</u></u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2023

5. Total expenditure - 2023	Staff Costs £	Depreciation £	Other Costs £	Total 2023 £	Total 2022 £
Costs of raising funds					
Investment management costs	-	-	14,970	14,970	12,520
Fundraising	-	-	47,297	47,297	64,885
Total costs of raising funds	-	-	62,267	62,267	77,405
Charitable activities					
Teaching	6,346,963	-	291,065	6,638,028	5,817,238
Housekeeping, cleaning and catering	-	-	1,322,575	1,322,575	1,067,977
Premises costs	161,162	398,316	1,805,474	2,364,952	2,012,129
Support costs	1,916,316	-	1,443,385	3,359,701	2,711,805
Total charitable activities	8,424,441	398,316	4,862,499	13,685,256	11,609,149
Total expenditure	8,424,441	398,316	4,924,766	13,747,523	11,686,554

Included within support costs above are governance costs of £17,500 (2022: £14,500) in respect of payments made to the auditors for audit services.

Included within premises costs is £1,087,871 (2022: £1,069,412) in relation to operating lease payments.

Total expenditure - 2022	Staff Costs £	Depreciation £	Other Costs £	Total 2022 £	Total 2021 £
Costs of raising funds					
Investment management costs	-	-	12,520	12,520	11,555
Fundraising	-	-	64,885	64,885	57,950
Total costs of raising funds	-	-	77,405	77,405	69,505
Charitable activities					
Teaching	5,579,516	-	237,722	5,817,238	5,609,570
Housekeeping, cleaning and catering	-	-	1,067,977	1,067,977	936,188
Premises costs	125,966	429,997	1,456,166	2,012,129	2,076,201
Support costs	1,639,312	-	1,072,493	2,711,805	2,415,616
Total charitable activities	7,344,794	429,997	3,834,358	11,609,149	11,037,575
Total expenditure	7,344,794	429,997	3,911,763	11,686,554	11,107,080

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2023

5. Expenditure (continued)

Other Support costs can be analysed as follows:

	2023 £	2022 £
Insurance	165,440	134,724
Printing, Postage and Stationery	107,407	96,779
Telephone and IT	348,811	302,145
Advertising	66,823	41,998
Catering, hospitality	59,135	59,218
Open days, certs, presentations, church services, Founders Day, flowers	33,938	21,914
PE court hire, transport	172,412	160,755
Recruitment, retention, training, welfare	126,120	114,372
Legal Costs	119,601	18,042
Other	243,698	122,546
	<u>1,443,385</u>	<u>1,072,493</u>

6. Council

None of the Council (or any persons connected with them) received any remuneration or benefits from the College during the year (2022: none).

7. Employees

	2023 Number	2022 Number
Number of employees		
The average monthly number of employees during the year was:		

Teaching staff	93	90
Non-teaching staff	45	46
	<u>138</u>	<u>136</u>

Employment costs

	2023 £	2022 £
Wages and salaries	6,490,455	5,633,973
Social security costs	731,575	641,976
Pension contributions	1,202,411	1,068,445
	<u>8,424,441</u>	<u>7,344,794</u>

	2023 Number	2022 Number
The number of employees whose remuneration was £60,000 or more were:		
£60,000 - £70,000	16	8
£70,000 - £80,000	4	3
£80,000 - £90,000	4	1
£90,000 - £100,000	2	1
£100,000 - £110,000	1	2
£160,000 - £170,000	-	1
£170,000 - £180,000	1	-
	<u>1</u>	<u>-</u>

The total remuneration of key management personnel in the year was £1,254,087 (2022: £1,216,536).

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2023

8. Tangible fixed assets				Leasehold Improvements £
Cost				
At 1 September 2022				9,315,966
Additions				139,938
				<hr/>
At 31 August 2023				9,455,904
				<hr/>
Depreciation				
At 1 September 2022				4,600,264
Charge for the year				398,316
				<hr/>
At 31 August 2023				4,998,580
				<hr/>
Net book value				
At 31 August 2023				4,457,324
				<hr/> <hr/>
At 31 August 2022				4,715,702
				<hr/> <hr/> <hr/>
9. Fixed asset investments	General Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Market value at 1 September 2022	1,248,064	2,249,299	3,497,363	2,681,102
Acquisitions at cost	372,008	1,025,776	1,397,784	613,410
Disposals at opening book value	(162,003)	(313,754)	(475,757)	(613,443)
Change in value in the year (including investment cash movements)	(355,439)	(893,427)	(1,248,866)	816,294
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 August 2023	1,102,630	2,067,894	3,170,524	3,497,363
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
10. Debtors			Total 2023 £	Total 2022 £
Fee debtors			3,747,194	3,155,092
Other debtors			14,785	41,293
Prepayments and accrued income			631,582	332,813
			<hr/>	<hr/>
			4,393,561	3,529,198
			<hr/> <hr/>	<hr/> <hr/>

11. Creditors: amounts falling due within one year	Total 2023 £	Total 2022 £
Trade creditors	490,652	254,470
Taxes and social security costs	184,180	162,639
Fees receivable in advance & pupil deposits	5,814,686	5,339,066
Other creditors	257,427	158,014
Accruals	32,307	232,022
	<u>6,779,252</u>	<u>6,146,211</u>

Fees in advance represents fees invoiced due for the Michaelmas 2023 term.

Deposits are due on the pupil leaving the College after giving one term's notice.

12. Pension Costs

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 £1,248,293 (2022: £935,333) and at the year-end £126,882 (2022: £111,790) was accrued in respect of contributions to this scheme.

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

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

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

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

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

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

13. Restricted Funds

The income funds of the College include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in Funds				
	Balance at 1 September 2022 £	Income £	Expenditure £	Net investment gains and transfers £	Balance at 31 August 2023 £
Dedicated Scholarship Fund	43,182	887	-	(44,069)	-
Old Queens Bursary Trust Fund	2,206,117	119,876	-	(1,259,925)	1,066,068
Bursary donations	670,731	194,011	-	-	864,742
	<u>2,920,030</u>	<u>314,774</u>	<u>-</u>	<u>(1,303,994)</u>	<u>1,930,810</u>

Included within the net investment gains and transfers column are bursaries paid in the year of £1,076,447 and scholarships paid of £44,069.

	Movement in Funds				
	Balance at 1 September 2021 £	Income £	Expenditure £	Net investment gains and transfers £	Balance at 31 August 2022 £
Dedicated Scholarship Fund	581,974	24,739	-	(563,531)	43,182
Old Queens Bursary Trust Fund	762,754	27,735	-	1,415,628	2,206,117
Bursary donations	364,731	306,000	-	-	670,731
	<u>1,709,459</u>	<u>358,474</u>	<u>-</u>	<u>852,097</u>	<u>2,920,030</u>

Included within the net investment gains and transfers column are bursaries paid in the year of £991,394 and scholarships paid of £132,577. As part of the 175th Anniversary Bursary Appeal, during the year we transferred £1M from the bank into the Old Queen's Bursary Trust Fund (OQBTF); this money is the result of donations received over the past 2 years. At the same time, we rationalised our investment funds from four (two restricted, two unrestricted) into two, in order to save on administration costs. The Dedicated Scholarship Fund was thus closed and its funds transferred into the OQBTF.

The Dedicated Scholarship Fund represents income received from third parties with specific conditions as to who can qualify for the scholarships.

The Old Queen's Bursary Trust Fund represents funds set up by Alumnae of the College which allows Pupils to apply for Bursaries to assist them to further their Education.

The Bursary donations fund represents money donated by parents to contribute to bursaries.

14. Designated funds

The income funds of the College include the following designated funds which have been set aside out of unrestricted funds by the Council of Queen's College for specific purposes:

	Balance at 1 September 2022	Income	Expenditure	Net investment gains and transfers	Balance at 31 August 2023
	£	£	£	£	£
Repairs and Maintenance Fund	200,000	-	(78,244)	78,244	200,000
Fixed Asset Fund	4,715,702	-	(398,316)	139,938	4,457,324
	<u>4,915,702</u>	<u>-</u>	<u>(476,560)</u>	<u>218,182</u>	<u>4,657,324</u>

	Balance at 1 September 2021	Income	Expenditure	Net investment gains and transfers	Balance at 31 August 2022
	£	£	£	£	£
General Scholarship Fund	462,179	-	-	(462,179)	-
Repairs and Maintenance F	200,000	-	(46,796)	46,796	200,000
Fixed Asset Fund	4,609,480	-	(429,997)	536,219	4,715,702
	<u>5,271,659</u>	<u>-</u>	<u>(476,793)</u>	<u>120,836</u>	<u>4,915,702</u>

The General Scholarship Fund represents income received from investments and is to provide scholarships to pupils on a discretionary basis.

The Repairs and Maintenance Fund represents monies set aside for the future upkeep and maintenance of the College site.

The Fixed Asset Fund represents the net book value of tangible fixed assets which are held for the long term operation of the School and are therefore separate from the School's free reserves.

15. Analysis of net assets between funds

	Unrestricted Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Fund balances at 31 August 2023 are				
Represented by:				
Tangible fixed assets	-	4,457,324	-	4,457,324
Investments	1,102,630	-	2,067,894	3,170,524
Current assets	6,179,929	200,000	-	6,379,929
Creditors: amounts falling due within one year	(6,642,168)	-	(137,084)	(6,779,252)
	<u>640,391</u>	<u>4,657,324</u>	<u>1,930,810</u>	<u>7,228,525</u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2023

15. Analysis of net assets between funds (continued)

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 August 2022 are				
Represented by:				
Tangible fixed assets	-	4,715,702	-	4,715,702
Investments	1,248,064	-	2,249,299	3,497,363
Current assets	5,257,254	200,000	670,731	6,127,985
Creditors: amounts falling due within one year	(6,146,211)	-	-	(6,146,211)
	<u>359,107</u>	<u>4,915,702</u>	<u>2,920,030</u>	<u>8,194,839</u>

16. Commitments under operating leases

	Land and buildings	
	2023 £	2022 £
Amounts due in:		
Less than one year	1,083,000	1,067,750
Between two and five years	4,332,000	4,332,000
More than five years	48,888,000	49,546,000
	<u>54,303,000</u>	<u>54,945,750</u>

The lease for the two prep school properties runs for approximately another 20 years, and the lease on the Main School property expires in 2125.

17. Related parties

There were no related party transactions to note in the current or prior year.

18. Control

The College is controlled by the Council of Queen's College, London.

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2023

19. Comparative Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £
INCOME FROM:				
Donations and grants receivable	2	17,798	306,000	323,798
Investments	3	38,028	52,474	90,502
		<u>55,826</u>	<u>358,474</u>	<u>414,300</u>
Charitable activity				
Education	4	11,465,605	-	11,465,605
Total income		<u>11,521,431</u>	<u>358,474</u>	<u>11,879,905</u>
EXPENDITURE ON:				
Raising funds		77,405	-	77,405
Charitable activity				
Education		11,609,149	-	11,609,149
Total expenditure	5	<u>11,686,554</u>	<u>-</u>	<u>11,686,554</u>
Net income/(expenditure) before net gains/(losses) on investments		(165,123)	358,474	193,351
Net gains/(losses) on investments		(99,570)	(115,203)	(214,773)
Net income/(expenditure)		<u>(264,693)</u>	<u>243,271</u>	<u>(21,422)</u>
Transfers between funds	13/14	(967,300)	967,300	-
Net movement in funds		<u>(1,231,993)</u>	<u>1,210,571</u>	<u>(21,422)</u>
Fund balances at 1 September 2021		6,506,802	1,709,459	8,216,261
Fund balances at 31 August 2022		<u><u>5,274,809</u></u>	<u><u>2,920,030</u></u>	<u><u>8,194,839</u></u>

QUEEN'S COLLEGE

England & Wales - Charity number 312726

Accounts

QUEEN'S COLLEGE, LONDON
COUNCIL'S REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2022

Charity Registration No. 312726

QUEEN'S COLLEGE, LONDON

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QUEEN'S COLLEGE, LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 AUGUST 2022

Patron	Her Majesty The Queen throughout the reporting period. (With Her Late Majesty's passing, the identity of the school's new Patron will become known in due course).
Council (current serving members)	Marianne Austin (from 7 December 2021) Jenny Blaiklock Catherine Brahams-Melinek Richard Ford Alexandra Gregory Matthew Hanslip Ward (Vice Co-Chair) David Imrie Dina Mallett Rae Perry (Vice Co-Chair from 7 December 2021) Holly Porter Paul Reeve (until 11 September 2022) Joe Silvester Sue Summers (until 12 October 2021) Sarah-Jane Watson Linda Wei Alison While (Chair) Patricia Wilks
The Principal	Richard Tillett
The Head of the Preparatory School	Laura Hall
Bursar	Crispin Morton
Registered Charity number	312726
Principal address	43-49 Harley Street London W1G 8BT
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	National Westminster Bank plc PO Box No 4NU 1 Cavendish Square London W1A 4NU
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street Barbican London EC1M 6HR
Investment Advisors	J M Finn & Co 4 Coleman Street London EC2R 5TA

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT

YEAR ENDED 31 AUGUST 2022

THE COUNCIL'S REPORT

The Council of Queen's College, London ("the Council") presents its report, together with the audited financial statements, for the academic and financial year ended 31 August 2022, and confirms that the latter comply with the requirements of the Charities Act 2011 and the Statement of Recommended for Charities (SORP) 2015 (Second Edition, effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Queen's College, London was founded by Deed of Constitution dated 1 September 1852 and Royal Charter dated 2 November 1853, supplemented by Charter dated 29 May 1970, and as amended 26 October 1988. It has charitable status under reference number 312726.

THE COUNCIL OF QUEEN'S COLLEGE, LONDON

The members of the Council are also the Charity Trustees. Listed below are the present members of the Council and also any members who served during the year, but have now left:

Marianne Austin	(Elected 7 December 2021)
Jenny Blaiklock	
Catherine Brahams-Melinek	
Richard Ford	
Alexandra Gregory	
Matthew Hanslip Ward	
David Imrie	
Dina Mallett	
Rae Perry	
Holly Porter	
Paul Reeve	(Resigned 11 September 2022)
Joe Silvester	
Sue Summers	(Resigned 12 October 2021)
Sarah-Jane Watson	
Linda Wei	
Alison While	
Patricia Wilks	

Alison While is the Chair of the Council. Matthew Hanslip Ward and Rae Perry are Vice Chairs.

FINANCE COMMITTEE

The members of the Finance Committee were: Richard Ford (Chair), Jenny Blaiklock, Alexandra Gregory and Rae Perry.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Queen's College, London is governed by Royal Charter ("the Charter"), the bye-laws of which were last amended on 26 October 1988. Initial application has been made to the Privy Council to amend the bye-laws to reflect modern practice, particularly in employment law; this process was in abeyance during the height of the pandemic. Though the process has been recommenced, the death of Her Late Majesty the Queen and accession of the King will probably also introduce further delay.

Governing Body

Queen's College, London ("Queen's"; "the school") comprises both Queen's College ("the College", situated in Harley Street) and Queen's College Preparatory School ("QCPS", situated in Portland Place); the Council is thus the governing body of both constituent schools of Queen's. Members of the Council serve and are constituted as detailed by the Charter. Members are elected at a full meeting of the Council, taking into consideration their eligibility, personal competence, specialist skills, and local availability. Members serve for a term of three years and are then eligible for re-election; they may serve on the Council for up to three terms (thus a maximum of nine years). Three members of the Council are related to pupils currently at the College or QCPS.

The Finance Committee, the Education and Pastoral Committee, the Estates Committee, and the Governance and Nominations Committee all report to the full Council following each of their meetings. The Development and Fundraising sub-Committee reports to the Council via the Finance Committee, of which it is a sub-Committee.

Trustee Training

Each new member of the Council is inducted into the workings of the school. Training is recommended, dependent upon the member's personal skills and experience. The Council is a member of the Association of Governing Bodies of Independent Schools (AGBIS), which conducts training courses for members.

Organisational Management

Queen's College, London is constituted by the Charter in a body politic and corporate.

The Council is the governing body, and meets at least four times a year to oversee the policy of the school, and to review the processes by which the school is managed and controlled. During the worst periods of the ongoing Covid-19 pandemic in 2020-2021, all Council, Committee and sub-Committee meetings were held via video conferencing in accordance with public health guidance. In person meetings resumed from 1 September 2021, but some meetings continued to be held remotely, depending on the circumstances that prevailed at the time. Industrial action on the railways also meant that some meetings moved to video conferencing.

The financial operation of the school is reviewed by the Finance Committee (FC), which was chaired by Richard Ford during the 2021-2022 financial year. The FC reports to each of the Council meetings, and it has particular responsibility for reviewing financial objectives, performance, budgets, accounts, risk management and personnel matters; the Development and Fundraising sub-Committee of the FC, chaired by Rae Perry, has specific oversight of marketing, development and fundraising. The Education and Pastoral Committee was chaired by Alison While, and is responsible for child protection and safeguarding, alongside reviewing the educational provision. The Estates Committee was chaired by Matthew Hanslip Ward, and the Governance and Nominations Committee was chaired by Linda Wei.

In accordance with the Charter, the Principal and Headmistress are responsible to the Council for the internal organisation, management and operation of the College and QCPS respectively.

The Charter requires the Principal to present an annual report to the College's Visitor, the Right Reverend and Right Honourable Lord Bishop of London. This report is available from the Clerk to the Council.

Salaries for key management personnel are set by the Chair of the Council, in consultation with the Vice Chairs of the Council and the Chair of the FC. They take note of both individual performance and benchmarking comparisons. They are also mindful that, to attract the best key personnel, it might be necessary to factor the cost of accommodation and travel in London into reward packages.

Risk Management

The Council has assessed all identified major risks to which Queen's is exposed. The principal risks are considered to be:

- a. That ever-increasing costs outside the school's control (such as high rents in central London, extreme volatility in the utilities market, and rising inflation) might force fee increases that are higher than can be sustained by a significant number of our current and/or prospective parents, thereby reducing accessibility to the education provided by the school and putting pressure on pupil numbers and fee revenue;
- b. That the economic situation (the "cost of living crisis") might lead to a significant number of existing parents being forced to withdraw their daughters from the school, thus threatening budgets and long-term financial sustainability;
- c. That ineffectual leadership might lead to declining academic results, damage to reputation, reducing quality of applicants and/or loss of current pupils, thus threatening financial stability; and
- d. That political reform and/or the need to generate funds for the public purse might increase operational costs beyond economic sustainability, for instance, by removing charitable status (and thus removing business rate relief, which is currently 80%), by imposing VAT on school fees, or both.

These main strategic risks are mitigated by:

- Sound financial controls, including:
 - Appointing specialists to negotiate leasehold arrangements;
 - Smoothing the effects of volatility in the power market via long-term utilities contracts; and
 - Continuing prudent policies with regard to borrowing, cash and reserves.
- Enhanced access to financial support in the form of bursaries; both:
 - Bridging, temporary awards to cover transient, but significant, cash flow challenges; and
 - The school's continuing commitment to remitting 10% of fee revenue in the form of bursaries. The 175th Anniversary appeal established the 10% target, and the remissions figure has risen steadily even through the Covid-19 pandemic, from 6% in 2018-2019 to 10% in 2022-2023.
- The Council being rigorous in appointing key personnel; and
- Trusting educational organisations such as ISC, GSA, IAPS, AGBIS and ISBA to counter political scepticism about the strength of independent education and its contribution to society.

The Council is satisfied that control systems are in place to reduce exposure to identified major risks; where possible, exposure to major risk is mitigated by suitable insurance.

Teachers' Pension Scheme

One of the key risks identified in several previous annual reports was the potential impact of rises in the cost of the Teachers' Pension Scheme (TPS), the unfunded public sector scheme of which the school is currently a member. The next 4-yearly valuation of TPS is already under way, with actuaries advising that future employers' contributions – since 2019, 23.68% of a teacher's salary – are likely to rise further. Employers' contributions to TPS currently account for 8.4% of the school's total expenditure (12.5% of total payroll); since the 2019 valuation increased employers' contributions by 43%, the risk that future valuations might force unsustainable increases in payroll costs led to a Council decision formally to consult our teachers regarding leaving the scheme.

The decision to consult was announced to teaching staff by the Chair of Council in July 2021; the consultation was initially scheduled to last from 24 September to 23 November 2021, but at the request of teachers' representatives early in the process, the consultation was extended to 13 January 2022. On 19 January 2022 the Council made a formal proposal to the teachers to conduct a phased withdrawal from TPS with effect from 31 December 2023. All new joiners from 1 January 2024 will be eligible to join a new defined contribution (DC) scheme. Anyone who is a TPS member at 31 December 2023 may opt to remain in the scheme, provided they meet the cost of any rise in employers' contributions beyond 23.68% from their salary; if they do not wish to meet this cost, they may transfer to the DC scheme. This proposal was accepted by the teachers, and revised contracts to implement it are currently being drafted. The Council would like to place on record their thanks to the teachers who acted as Staff Representatives during the consultation.

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT (Continued)

YEAR ENDED 31 AUGUST 2022

The proposal:

- Provides our teachers with continued membership of TPS until 31 December 2023;
- Allows individual teachers to make their own choice about leaving the scheme if prevailing circumstances mean that they cannot afford to bear any increased cost if employers' contributions rise beyond 23.68%;
- Provides a generous DC scheme for new teachers and any existing teachers who opt to transfer out of TPS;
- By capping the cost to the school of TPS at the current percentages, protects Queen's from exposure to any future cost rises that might not be sustainable; and
- Provides much greater certainty regarding future payroll costs, thus greatly assisting strategic financial planning.

OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES

Objectives and Principles of Queen's College, London

The objects for which the school is established and incorporated are "to promote the advancement of education, and in connection therewith to acquire, establish, conduct and carry on residential and non-residential schools for girls and young women, and in particular to continue and conduct the undertaking, business and affairs of the College known as Queen's College, London, at present carried on at Numbers 43, 45, 47 and 49 Harley Street, and at Numbers 59 and 61 Portland Place".

The school operates under the following Principles of Education:

- We value academic excellence for its own sake, rather than the sterile pursuit of marks;
- We measure our success by the development of each individual;
- We value personal integrity and the discernment to deal responsibly with the wider world;
- We value teaching:
 - i. That inspires pupils and stimulates intellectual curiosity;
 - ii. That encourages intellectual rigour and the ability to make informed judgements;
 - iii. That helps pupils to know how to think, rather than what to think.
- We value in pupils:
 - i. Self-reliance and independence of mind;
 - ii. Self-discipline and the determination to outstrip expectations;
 - iii. Imagination and the courage to take risks.

Powers of the Council

The Council is empowered by the Royal Charter and Bye-Laws to:

- a. "Establish and maintain or aid in the establishment and maintenance of scholarships, bursaries and grants for the assistance or advancement of pupils at any school carried on by the school or otherwise;
- b. Make grants or allowances or other payments for the education of pupils;
- c. Purchase, take on lease, hire, or otherwise acquire any real or personal property which may be deemed necessary or convenient for the purposes of the school;
- d. Accumulate, sell, improve, manage, develop, exchange, lease, mortgage or otherwise dispose of, or deal with, or turn to account all property or rights of the College; provided that the College shall take or hold any property subject to the jurisdiction of the Charity Commissioners or the Secretary of State for Education. The College shall not mortgage, charge, sell, lease or otherwise dispose of the same without such authority, approval or consent as may be required by law;
- e. Borrow or raise money with or without security for any of the purposes of the College;
- f. Receive or accept donations, endowments and gifts of money, lands, hereditaments, stocks, funds, shares, securities and any other asset whatsoever and whether subject or not subject to any special trusts or conditions;

- g. Invest any moneys of the College not immediately required for any of its objects in such manner as may be authorised;
- h. Enter into such arrangements as may be thought fit for placing the College in connection or relation with any other institution or body established for educational purposes;
- i. Apply for any additional powers which may be deemed expedient for any of the purposes of the College, by means of Supplemental Charter or Act of Parliament;
- j. Grant, continue and pay salaries, pensions, gratuities or other sums in recognition of services;
- k. Do all such acts and things (not being inconsistent with or contravening any provision of the Charter) as may be authorised by the Bye-Laws; and
- l. Do all such other acts and things as are or may be deemed incidental or conducive to the attainment of any of the purposes of the College or the exercise of any of its powers."

Annual Objective

Queen's College, London's annual objective in accordance with its Royal Charter is to "promote the advancement of education and to conduct schools for girls and young women" at a level in keeping with the School's Principles of Education.

Principal Activity

The principal activity of the School is to provide for the education of approximately 620 pupils between the ages of 4 and 18 years.

Continuing Financial & Operational Response to Covid-19

At the Extraordinary meeting of the Council on 8 April 2020, the Council and senior managers of the school agreed that the overall aim for navigating safely through the developing pandemic was to keep our pupils, staff and families safe, and as far as possible for Queen's to emerge from the crisis as recognisably the same school and community as when it entered. Following the periods of lockdown experienced by the whole country, our pupils and staff returned to school in person only in the final weeks of the 2021 Lent term, under a system of regular Lateral Flow testing (for both pupils and staff) that persisted into the 2021-2022 academic and financial year. From the Summer of 2021, Queen's was able increasingly to progress towards relative normality as more of the general population became "double vaccinated". From January 2022, following evolving public health advice, pupils and staff were required to carry out Lateral Flow tests (and to isolate in the event of a positive test) only if they exhibited symptoms of the virus.

The Council's ethos of support for the Queen's community included financial support, where necessary, via a short term Covid-19 Bridging Bursary scheme. This scheme formally closed on 31 August 2021; any Queen's families whose finances continued to be significantly affected after this date were transferred to a 'standard' bursary, being assessed against the school's normal criteria for support, rather than the different, though overlapping, indicators of transient financial need used for a specific Covid-19 award.

The 2021-2022 budget was based on the assumption that operations would revert to normal, but some elements of the Covid-19 response – notably the substantially enhanced cleaning regime introduced in 2020 – persisted into early 2022. The cost of cleaning for the full year 2020-2021 under pandemic measures was £333k, more than double the original budget; the cleaning budget for 2021-2022 was set at £200k, assuming normal operations. In the event, however, Government public health advice regarding enhanced cleaning was only withdrawn in January 2022. The final cost of cleaning for 2021-2022 was £297k, with the budget over-run attributable to additional staff and specialist materials.

Investment in Facilities

In the financial and academic years most affected by the pandemic (2019-2021), discretionary spending was focused on items that enhanced the school's ability to operate safely during the pandemic, so capital spending on the school's buildings was significantly reduced. The exception to this was our continued investment in IT, which was particularly vital during remote or hybrid operations; last year's investment in updating and 'future proofing' the school's IT infrastructure of servers, switches, routers, internet connections and communications equipment means that IT at Queen's has now moved away from its previous heavy reliance on infrastructure that required continual patching and maintenance. In its place the school's IT estate now runs on Microsoft cloud services, and is robust, secure and capable of evolving to accommodate future teaching and learning plans. Where on-site hardware is still necessary, Queen's has also moved away from ownership to a leasing model, which makes IT expenditure far less unpredictable and mitigates the risk of failures of critical equipment.

In 2021-2022, the Council decided to re-commence investment in the school's buildings, with 4 significant projects during the year. QCPS has never had its own kitchen facility; throughout the 20 years of its life, all food has been cooked in the College kitchens in Harley Street, with QCPS food then being transported to Portland Place by van. This was less than satisfactory for many reasons. This Summer, therefore, we invested over £400k in installing a kitchen and refurbishing the QCPS dining room and adjacent pupil WCs; approximately half of the cost was contributed by Chartwells, our external caterers. This investment allows food to be freshly cooked on site at QCPS each day, and thus represents a very significant enhancement to the care we are able to provide to pupils at the Preparatory School.

At the College, as noted in previous annual reports, the biggest challenge is classroom capacity as the larger year groups that have joined Queen's since 2017 continue to progress through the school. This year we invested £60k in amalgamating two small classrooms into one larger one, restoring the room to its original size following sub-division in the 1920s. In 2021 the Kynaston room, which has been used as a library extension in recent years, was converted into a large classroom; the room amalgamation project outlined above allowed us to proceed to the second phase of this project, namely investing £100k in turning the room into a large, modern science laboratory.

Finally, in preparation for future work to refurbish and bring back into use the disused flat in the basement of No 49 Harley Street, we invested £45k in removing all asbestos; this will enable us to progress work on the basement in Summer 2023.

This Council considered that this total investment of £420k in the fabric of the two schools (not including the Chartwells' contribution) was sufficiently important to the development of Queen's to merit exceeding the original 2021-2022 capital construction budget (£300k), accepting the resultant reduction in target surplus set by the Council for the Principal, Headmistress and Bursar (2% of fee revenue). The school still made a surplus and thus a contribution to cash reserves.

Environmental, Social & Governance (ESG) activities: "Green Queen's"

Queen's, like other organisations, is continually reviewing how it can minimise its impact on the environment. Both QCPS and the College were awarded Green Flag status by Eco-Schools, in the College's case for the first time. We have continued to look for ways to reduce the impact of waste removal, both by reducing non-recyclable waste in the first place and by minimising the environmental impact of removing the waste that remains; instead of removing all our non-recyclable waste by road, our rubbish is driven only for the short trip to Regent's Canal, and thereafter travels by canal lighter; this substantially reduces carbon footprint and also makes a contribution to easing road congestion. Improving the environmental efficiency of 200-year-old Listed buildings is a challenge, so Queen's is now working with One Carbon World, a not-for-profit organisation that provides support and advice on measuring and reducing greenhouse gas emissions. The first phase of this work is to measure every aspect of the school's operations, from fuel use (including during the commute to and from school by staff and pupils), water, food and other waste. The data collection phase will last until Spring 2023, leading to a report and recommendations which will inform a completely new sustainability policy; this policy will be used to drive concrete action and continual improvement. Our contract catering and cleaning providers are fully engaged in this process.

ESG activities: Public Benefit

Queen's College, London has always pioneered girls' and women's education. When opened on 1 May 1848, it was the first institution in the UK to provide academic qualifications for women, and the Royal Charter granted to the College in 1854 was the first Charter to be granted by a sovereign for the furtherance of the education of women.

In furtherance of the school's principal activity, the Council also gives careful consideration to the Charity Commission's guidance on public benefit. The provision of women's education continues to be the prime public benefit provided by the school. All educational provision is reviewed at least annually to assess its "added value", with academic endeavour occurring within a supportive environment which ensures the pupils' wellbeing. Queen's prepares its pupils to be active and socially responsible citizens.

Fee Remissions

Queen's supported 120 pupils (2020-2021: 100, excluding temporary Covid-19 awards) with financial awards through bursaries or scholarships throughout the year. 44 pupils (2019-2020: 29) received financial support that covered 100% of fees, either via a bursary alone or a combination of bursary and scholarship awards. 2021-22 was the second year of the College's relationship with Sarah Bonnell School, a state secondary school in East London which does not provide education beyond GCSEs; a total of 5 pupils received 100% bursary support in the Senior College (6th Form) after joining Queen's from Sarah Bonnell. A total of £1,144,372 (2020-2021: £815,993) was awarded for reason of financial hardship or academic scholarship; of this, £1,010,560 (2020-2021: £682,959) was allocated to means-tested bursary provision. Fee remissions equated to 9.3% of fee revenue (2020-2021: 7.3%); the school thus remains on track to achieve its target of increasing fee remissions by approximately 1% per year, aiming for around 10% by the 175th Anniversary of Queen's in 2023.

Of those fee remissions via bursaries or scholarships that are unrelated to Covid-19, approximately 15% (2021: 15%) were funded by income from investment activity; the remainder was paid for out of operating funds (though strictly speaking remission of fees is not a cost, but revenue that the school chooses to forgo). The Queen's community continues to provide generous support to the 175th Anniversary Bursary Appeal that was launched in 2019. Bursary donations during the year totalled £220,547 (£2021: £203,189), made up of £179,812 (2021: £132,879) from College parents and alumnae, and £40,734 (2021: £67,310) from QCPS parents. These figures do not include pledged donations of £154k plus Gift Aid from a College parent, and £157k from a QCPS parent, both of these gifts to be paid in instalments over the next 7 academic years, starting in 2022-2023.

In total, the 175th Anniversary Bursary Appeal has raised over £1m since its launch, and £1m was transferred from our bank account into invested funds in the Summer of 2021. This is a mark of the generosity of the Queen's community, particularly given the impact of the pandemic for all bar the first few months of the appeal and increasing economic uncertainty as the impact of the pandemic tails off. As always, the Council would like to place on record their thanks to parents for their generosity in supporting the school and its associated community.

Activities in Support of the Community and Other Schools

The Government's restrictions on movement and social interaction, which persisted to varying degrees into the first half of the period covered by this report, inevitably constrained the activities set out in this section; during periods of tighter public health restrictions, Government regulations limited the school's public benefit activities to its own pupils only, and even in those periods of the year when restrictions were ostensibly less tight, the situation was considerably more constrained than normal.

The inner city location of our premises limits the school's facilities for activities in the open air; Queen's owns no sports fields or recreational areas outside. In normal times the school's internal facilities are available for use by external agencies, particularly those involved in the promotion of education, but the pandemic significantly curtailed this use during 2020-2022; happily, in the latter part of the reporting period, things started to open up again.

A dance academy, open to children of all backgrounds, operated from both schools during the Michaelmas and Summer half terms and during the 2022 Summer holidays. However, Pro Corda (an organisation which uses training in chamber music to equip young people with the necessary skills to work together with others, unleashing wider social benefits in terms of participation, access and learning) was unable to operate at all during the early part of the period, when normally it uses the College every weekend during term time; happily, they were able to return from May 2022.

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT (Continued)

YEAR ENDED 31 AUGUST 2022

Queen's continued its membership of the Southwark Schools' Learning Partnership (SSLP), which it joined in 2018. The SSLP brings together 17 independent and maintained schools ("Partners" from Southwark, "Associates" such as Queen's from neighbouring London Boroughs) who share a desire to provide academic and vocational opportunities for both pupils and teachers, where each can learn from, and with, their peers. Events can be athletic or educational, include teachers, pupils or both, and be either competitive or collaborative. The school's contributions to the partnership during the period included leading 'Thinking About Reggaeton' workshops.

The well-established and strong relationship with St Vincent's Catholic Primary School continued to flourish, even with the constraints of the pandemic. A member of the College senior leadership team is a Governor, and Queen's provided St Vincent's pupils in Year 3 with a number of Art workshops taught by Queen's staff, both on their premises and using the College's Art studio. Queen's staff led INSET training sessions at St. Vincent's on History and Geography teaching skills.

Other members of staff are Governors at Highgate Wood School and Sarah Bonnell School.

Other schools were invited to attend lectures and workshops held at or hosted by Queen's; notable examples during the year include:

- A History of Art conference attended by 83 delegates from across the sector;
- Mentor training with the Longford Trust; and
- Languages research presentation and training at the Bolder Academy.

Sadly, the pandemic once again forced the cancellation of the annual local community Marylebone Christmas Festival, at which choirs from Queen's perform in normal times. In its place, Queen's streamed an informal concert on 2 December to two London care homes, the Queen Elizabeth II Infirmary and the Kensington Care Home.

Pupils at the school remained active charity fundraisers despite the pandemic, raising a total of £16,184 (2021: £1,037), including £5,425 for the Cardinal Hume Centre, £5,308 for War Child UK, £1,421 for Macmillan Cancer Support, £927 for Make A Smile, and £714 for the Children's Medical Research Institute via "Jeans for Genes Day".

Both schools continue actively to support the development of teachers and teaching assistants. In the College, one member of staff has just completed her ISQAM (Independent Schools Qualification in Academic Management) Level 1, while two other colleagues are undertaking the National Professional Qualification for Senior Leadership. Two Newly Qualified Teachers were successfully inducted into the profession in the summer of 2022, while a further two completed the first year of what is now a two-year Early Careers Teacher programme. Another SCITT (School Centred Initial Teacher Training) trainee had a successful placement in the Modern Languages Department, and now works part-time on the teaching staff. In September 2022 the College has welcomed another three Early Careers Teachers, and is hosting two Science PGCE students, with a third, in English, to follow in the second half of the academic year.

The College ensures the conservation and preservation of a number of important Listed properties for the benefit of the community at large.

Full details of the public benefit activities of the College and QCPS can be found in each school's Public Benefit report, available from the Bursar.

ESG activities: Governance

The Council keeps the governance of Queen's College, London under continual review, including succession planning to find governors with expertise relevant to the needs of the charity, induction and continuation training for governors provided by AGBIS, ISBA and HMC, and periodic external review of governance standards, including benchmarking against the Charity Code of Governance.

ACHIEVEMENTS AND PERFORMANCE

Inspection

Queen's was inspected by the Independent Schools Inspectorate (ISI) in the week beginning 7 February 2022. The ISI inspection regime is to alternate between inspections of Regulatory Compliance (RCI), where they check that the school's policies and practices are compliant with the regulations set by the Department of Education, and of Educational Quality with Focused Compliance (EQI), which looks at the quality of education provided by the school. The school's most recent RCI was in 2017, so in normal times we would have anticipated an EQI in 2020, but the inspection schedule was interrupted by Covid-19.

The ISI Inspection report judged the quality of pupils' academic and other achievements to be Good, and the quality of pupils' personal development to be Outstanding. The inspectors also confirmed that the two Queen's schools remained fully compliant with the requirements expected of independent schools. A copy of the full inspection report can be found via the school's website.

Operational Performance

During the year 86 pre-preparatory girls (2021: 64), 124 preparatory girls (2021: 137) and 401 secondary girls (2021: 376) were educated in keeping with the College's educational policies.

A Levels. There was a 100% pass rate and 85.3% of entries were graded A*, A or B.

GCSEs. At GCSE and IGCSE the proportion of 7-9 or A*-A grades was 81.6%.

11+. The Preparatory School 11+ examination pupils achieved excellent results, allowing girls to attend senior schools of their parents' choice.

Full details of educational results and activities, and other matters regarding the activities of the College, are contained in the Principal's Annual Report (as presented to the Visitor – available from the Bursar), or appear on the websites of the College (www.qcl.org.uk) and Preparatory School (www.qcps.org.uk) as applicable.

Extra-Curricular Activities and Sport

Academic attainment is achieved alongside participation in a host of extra-curricular activities, including drama, dance, music and those associated with a wide variety of clubs. In addition, the College, despite having no sports facilities of its own, has a structured and busy PE timetable for all pupils. Pupils compete against maintained and independent schools in a number of sports, with considerable success, in local leagues. The curriculum is also enriched through educational visits which maximise the benefits of the school's location in central London, with easy access to transport links.

FINANCIAL REVIEW

The school's net movement in funds, an decrease of £21,422 (2021: increase of £19,774), should be viewed in the context of another year which saw the operational and financial challenges resulting from the pandemic persist for several months longer than anticipated. As outlined above, the Council took a conscious decision to accept a lower than planned surplus in order to fund investment in the school's facilities that contributes to the quality and capacity of the school's educational and pastoral provision.

Full details of financial activities are contained in the attached accounts.

Investment Policy

Investment powers are governed by the Royal Charter. The investment portfolio is managed by the School's investment advisors (J.M. Finn & Co), and their performance is regularly reviewed by the Finance Committee. The investment advisors also present an annual review of performance to the Finance Committee.

The Council adopts a conservative investment strategy, with the aim of optimising the school's total investment return consistent with mitigating risk, and while preserving the real value of endowed investments. Action was taken during the year to consolidate 4 investment funds into 2, broadly configured 50% for revenue –primarily to support bursaries –and 50% for growth, thus spreading risk. This balance of investment policies was the same with the 4 funds, inherited as an accident of history, so this consolidation does not represent a change in investment policy. Managing more funds than necessary simply incurs unnecessary management costs. In addition to the fund consolidation, £1M generated from the 175 Anniversary Appeal was transferred from the school's bank account to investments, thus strengthening the school's bursary funding and reducing the need to fund bursaries from operational revenue.

Investment Performance

During the year £81,329 (2021: £82,528) investment income was received into the business account. Market performance led to a net investment loss of £214,773 (2021: £390,257 gain) in the value of the funds.

Reserves Policy

Total funds of the school at 31 August 2022 were £8,194,839 (2021: £8,216,261), comprising restricted funds of £2,920,030 (2021: £1,709,459), designated funds of £4,915,702 (2021: £5,271,659), and general funds (or free reserves) of £359,107 (2021: £1,235,143).

The school's primary objective remains to maintain or increase reserve resources built up in recent years, after a number of years of capital expenditure followed by the Covid-19 pandemic; over the 5 terms when the pandemic had its greatest impact, the school spent over £1.5M on increased short term bursary support, investment in IT to support remote education, and the additional costs of keeping the Queen's community operating in a safe environment. The rapid increase in inflation during 2022, political uncertainty and the dramatic rise in energy costs mean that it remains prudent to preserve and enhance cash reserves, providing the financial headroom to cope with further possible financial shocks. For example, Queen's – like most schools – seeks to mitigate fluctuations in energy costs by entering supply contracts over a long term (typically 2 years). For the period August 2020 to 2022, combined electricity costs for the school were c.£74k per year; the deal covering the period to August 2024 will cost c.£260k per year (a rise of 350%), and the market has continued to rise sharply since the deal was signed. As it has been for several years, the school's objective is to conserve resources at least to the point where it has at reserves to cover one complete term with zero income, in addition to the funds required to sustain normal operations. For context, the lowest cash position at the bank during 2021-2022 was £2.23M (2021 £2.49M), even in a year when £1M was transferred from the bank to investments; the position has continued to improve steadily since the £3.6M capital expenditure on the 6th Form Centre in 2017, albeit at a rate slowed by the financial impact of the pandemic since March 2020.

Our reserves policy is kept under continual review by the Council and Finance Committee to ensure that the policy remains appropriate for the prevailing economic situation; this is especially the case during times of volatility and uncertainty, as at present.

PLANS FOR THE FUTURE

Development

The school will continue to consolidate its position in order to concentrate on bringing the remainder of its infrastructure to a standard equivalent to the modern 6th Form Centre opened in 2017.

Following on from the QCPS kitchen and College classroom investments outlined above, plans for the premises in 2022-2023 will see continued investment in the facilities of the school – notably redeveloping the redundant Caretaker's flat in the basement of No. 49 Harley Street, which has been empty for several years, to provide much-needed space for study, pupil wellbeing and staff workspaces.

Investment in IT infrastructure since 2020 has markedly improved resilience, redundancy and equipment standardisation; the current technical focus is on providing infrastructure to support the move to a One Person, One Device system, where every pupil and every member of staff has their own school laptop. It is planned to conduct a pilot of two year groups in the Lent term 2023, with full roll-out by the Michaelmas term 2023.

The school's longer-term aim remains to increase capacity for teaching and learning by adding a second Preparatory School to the Queen's family, acquiring an additional building, or both. However, the rapid pace of political and economic events during 2022 appears unlikely to abate quickly, so any decision whether to invest the Charity's resources in acquisitions will be dictated as much by the state of the UK economy as by the immediate aspirations of the school. Queen's was able to survive and thrive during the Covid crisis because it had no debt and sufficient reserves; should the current severe economic uncertainty persist or even worsen, it may be that for now the prudent course is to conserve those cash reserves to allow the Charity to cope with further financial shocks and, as with the pandemic, provide support to our pupils.

Even if events turn out to dictate a relatively conservative approach to capital expenditure for a while, we will always continue to redecorate, refurbish and enhance the buildings wherever possible, using our in-house premises team; for example, they were able to redecorate two entire floors of classrooms at the College and re-organise every form room at QCPS even at the height of the Covid-19 emergency.

The Preparatory School

Following a drop in pupil numbers in 2022-2021, the QCPS pupil roll increased by 5% in 2021-2022, thanks particularly to a full intake into Reception; pupil numbers remained broadly static through the academic year. Recruitment into Reception for the Michaelmas term 2022 was in line with pre-pandemic numbers, but disappointing compared to the intake of 35 pupils in Michaelmas 2021. This drop was due to significant changes in the admission process which resulted in a higher academic bar for applicants; this has been addressed to ensure optimal intake numbers in 2023. Uptake for occasional places for Michaelmas 2022 saw a 200% increase on previous years, ensuring continued stabilisation of overall pupil numbers for 2022-2023. Staff and pupil morale is high, and educational attainment remains outstanding at 11+.

The new Headmistress' strategic development plan for the school continued to be received favourably by staff and parents and the Council is subsequently looking forward to further raising the academic reputation of the school in the coming years. The Council continues to be focused upon assuring the delivery of a first class education and welfare for its pupils, including further investment in facilities as the impact of the pandemic eases.

The College

The College continues to grow steadily, with another full Class 3 [Year 7] in September 2022 and a Senior College [Years 12 and 13] of over 100 pupils for the first time in recent memory. The Council aims to continue the upward trajectory of academic results whilst continuing to offer a broad and balanced extra-curricular offering and continuing to focus on the provision of unparalleled pastoral care. Closer collaboration with state schools such as Sarah Bonnell School in Stratford and members of the Southwark Schools Learning Partnership continue to lead to a greater socio-economic diversity among the pupil body, funded by the continuing 175th Anniversary Bursary Appeal, while the increasingly close relationships between staff at the College and QCPS should allow for increasing selectivity at the 11+ entry point.

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT (Continued)

YEAR ENDED 31 AUGUST 2022

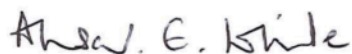
Disclosure of information to auditors

Each of the members of Council has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are 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.

Auditor

A resolution to re-appoint Haysmacintyre LLP as the College's auditors was passed at the Annual General Meeting on 6 December 2022.

Signed on behalf of the Council



Alison While (Chairman)

Date: 6 December 2022

QUEEN'S COLLEGE, LONDON

STATEMENT OF THE COUNCIL'S RESPONSIBILITIES

YEAR ENDED 31 AUGUST 2022

The Council is responsible for preparing the Council's Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council to prepare accounts for each financial year which give a true and fair view of the state of affairs of the College, and of the incoming resources and application of resources of the College in that year.

In preparing these accounts, the Council are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis, unless it is inappropriate to presume that the College will continue in operation.

The Council is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the College, and enable it to ensure that the accounts comply with the Charities Act 2011, the College (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. It is also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Council



Alison While (Chairman)

Date: 6 December 2022

Opinion

We have audited the financial statements of Queen's College, London for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 school's affairs as at 31 August 2022 and of the school's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council'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 significant doubt on the College'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 Council with respect to going concern are described in the relevant sections of this report.

Other information

The Council are responsible for the other information. The other information comprises the information included in the Report of the Council. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the College; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council for the financial statements

As explained more fully in the Council's responsibilities statement set out on page 14, the Council is 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 Council 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 Council is responsible for assessing the College'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 Council either intend to liquidate the College 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.

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

Based on our understanding of the College and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the College's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the College's trustees 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 College's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 6 December 2022

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

QUEEN'S COLLEGE, LONDON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME FROM:					
Donations and grants receivable	2	17,798	306,000	323,798	217,287
Investments	3	38,028	52,474	90,502	82,528
		<u>55,826</u>	<u>358,474</u>	<u>414,300</u>	<u>299,815</u>
Charitable activity					
Education	4	11,465,605	-	11,465,605	10,436,782
Total income		<u>11,521,431</u>	<u>358,474</u>	<u>11,879,905</u>	<u>10,736,597</u>
EXPENDITURE ON:					
Raising funds		77,405	-	77,405	69,505
Charitable activity					
Education		11,609,149	-	11,609,149	11,037,575
Total expenditure	5	<u>11,686,554</u>	<u>-</u>	<u>11,686,554</u>	<u>11,107,080</u>
Net income/(expenditure) before net gains/(losses) on investments		(165,123)	358,474	193,351	(370,483)
Net gains/(losses) on investments		(99,570)	(115,203)	(214,773)	390,257
Net income/(expenditure)		<u>(264,693)</u>	<u>243,271</u>	<u>(21,422)</u>	<u>19,774</u>
Transfers between funds	13/14	(967,300)	967,300	-	-
Net movement in funds		<u>(1,231,993)</u>	<u>1,210,571</u>	<u>(21,422)</u>	<u>19,774</u>
Fund balances at 1 September 2021		6,506,802	1,709,459	8,216,261	8,196,487
Fund balances at 31 August 2022		<u>5,274,809</u>	<u>2,920,030</u>	<u>8,194,839</u>	<u>8,216,261</u>

All income and gains for the period are recognised above. All of the College's activities are classified as continuing.

Details of comparative figures by fund are shown in note 19.

QUEEN'S COLLEGE, LONDON

BALANCE SHEET

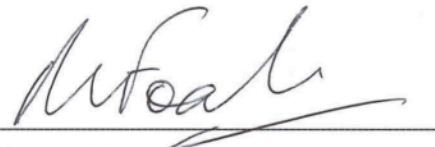
31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		4,715,702		4,609,480
Investments	9		3,497,363		2,681,102
			<u>8,213,065</u>		<u>7,290,582</u>
CURRENT ASSETS					
Debtors	10	3,529,198		3,335,796	
Cash at bank and in hand		2,598,787		3,443,406	
		<u>6,127,985</u>		<u>6,779,202</u>	
Creditors: amounts falling due within one year	11	<u>(6,146,211)</u>		<u>(5,853,523)</u>	
Net current (liabilities)/assets			<u>(18,226)</u>		<u>925,679</u>
Total assets less current liabilities			<u>8,194,839</u>		<u>8,216,261</u>
Income funds					
Restricted funds	13		2,920,030		1,709,459
Unrestricted funds:					
Designated funds	14		4,915,702		5,271,659
General funds			359,107		1,235,143
			<u>5,274,809</u>		<u>6,506,802</u>
			<u>8,194,839</u>		<u>8,216,261</u>

The accounts were approved by the Council on 8⁶ December 2022.


Alison White

Chairman



Richard Ford
Chair of Finance

QUEEN'S COLLEGE, LONDON

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £	
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>	632,132	240,993	
Cash flows from investing activities:			
Investment income	90,502	82,528	
Payments to acquire tangible fixed assets	(536,219)	(229,793)	
Payments to acquire investments	(613,410)	(339,697)	
Proceeds from disposal of investments	613,443	269,432	
Other receipts and movements from investment portfolio	(1,031,067)	46,343	
<i>Net cash used in investing activities</i>	(1,476,751)	(171,187)	
Change in cash and cash equivalents in the reporting period	(844,619)	69,806	
Cash and cash equivalents at the beginning of the reporting period	3,443,406	3,373,600	
Cash and cash equivalents at the end of the reporting period	<u>2,598,787</u>	<u>3,443,406</u>	
Reconciliation of net income to net cash flow from operating activities			
	2022 £	2021 £	
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(21,422)	19,774	
Adjustments for:			
Net loss/(gain) on investments	214,773	(390,257)	
Depreciation charges	429,997	491,091	
Investment income	(90,502)	(82,528)	
Increase in debtors	(193,402)	(347,217)	
Increase in creditors	292,688	550,130	
Net cash provided by operating activities	<u>632,132</u>	<u>240,993</u>	
Analysis of cash and cash equivalents			
	2022 £	2021 £	
Cash in hand	2,598,787	3,443,406	
Total cash and cash equivalents	<u>2,598,787</u>	<u>3,443,406</u>	
Net Debt analysis of cash and cash equivalents	2021 £	Cash flows £	2022 £
Cash in hand	3,443,406	(844,619)	2,598,787
Total net debt	<u>3,443,406</u>	<u>(844,619)</u>	<u>2,598,787</u>

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – second edition effective 1 January 2019.

The functional currency of the College is considered to be GBP because that is the currency of the primary economic environment in which the College operates.

The College is governed by Royal Charter and is a Public Benefit Entity registered as a charity in England and Wales (Charity Registration No. 312726).

1.1 Going Concern:

Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's future projected cash flows, Members of the Council have an expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the College's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 14.

1.2 Critical accounting judgements and key sources of estimation uncertainty:

In the application of the accounting policies, Members of the Council are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by Members of the Council, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

In the view of the Members of the Council, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1.3 Fees and similar income:

Fees receivable for education are accounted for in the period in which the service is provided. Fees received for education to be provided in future years are carried forward as deferred income.

Donations are accounted for when they are receivable. Donations for purposes restricted by the wishes of the donor are taken to "restricted reserves" where these wishes are legally binding on the Council.

Grant income is derived from the amounts receivable under the Coronavirus Job Retention Scheme.

Investment income is accounted for when it is received.

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure:

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

Expenditure is summarised under functional headings on a direct cost basis.

Governance costs are those incurred in connection with the administration of the College and compliance with constitutional and statutory requirements.

The cost of furniture and equipment is written off in the year of acquisition.

1.5 Tangible fixed assets and depreciation:

Tangible fixed assets 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:

Leasehold Property	Over 25 years, other than Somerville Hall which has been fully depreciated and improvements to the dining hall and boiler room which are being depreciated over 10 years.
Plant & Machinery	Straight line over 10 years
Furniture & Fittings	Straight line over 4 years
IT	Straight line over 3 years

Items costing less than £1,000 are written off on acquisition.

1.6 Leasing and hire purchase commitments:

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

1.7 Investment:

Fixed asset investments are stated at market value.

Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities.

1.8 Pensions:

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The College also contributes to personal pension schemes for non-teaching staff.

1.9 Accumulated funds:

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in note 13 to the accounts.

Designated funds comprise funds which have been set aside at the discretion of the Council for specific purposes. The purposes and uses of the designated funds are set out in note 14 to the accounts.

Unrestricted funds are funds which can be used in the accordance with the charitable objects at the discretion of the Council.

1.10 Taxation:

No provision for taxation is included in the accounts as the College is entitled to the exemption for tax afforded by Part 10 of the Income Tax Act 2007 and Section 256 of the Chargeable Gains Act 1992.

1. ACCOUNTING POLICIES (continued)

1.11 Financial instruments:

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

1.12 Debtors:

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at bank and in hand:

Cash at bank and cash in hand includes cash and short term highly liquid investments.

1.14 Creditors and provisions:

Creditors and provisions are recognised where the College has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Donations and grants receivable

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations	17,798	306,000	323,798	208,048
Grants receivable	-	-	-	9,239
	<u>17,798</u>	<u>306,000</u>	<u>323,798</u>	<u>217,287</u>
	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Donations	4,859	203,189	208,048	165,612
Grants receivable	9,239	-	9,239	75,486
	<u>14,098</u>	<u>203,189</u>	<u>217,287</u>	<u>241,098</u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

3. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from listed investments	36,301	52,474	88,775	82,197
Interest receivable	1,727	-	1,727	331
	<u>38,028</u>	<u>52,474</u>	<u>90,502</u>	<u>82,528</u>
	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from listed investments	36,889	45,308	82,197	91,648
Interest receivable	331	-	331	6,671
	<u>37,220</u>	<u>45,308</u>	<u>82,528</u>	<u>98,319</u>

4. Income from Charitable Activities – Education

	2022 £	2021 £
Gross fees receivable	12,231,677	11,112,594
Less bursaries, scholarships and awards	(1,148,436)	(1,091,702)
Net fees receivable	11,083,241	10,020,892
Other educational income	382,364	415,890
Total education income	<u>11,465,605</u>	<u>10,436,782</u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

5. Total expenditure - 2022	Staff Costs £	Depreciation £	Other Costs £	Total 2022 £	Total 2021 £
Costs of raising funds					
Investment management costs	-	-	12,520	12,520	11,555
Fundraising	-	-	64,885	64,885	57,950
Total costs of raising funds	<u>-</u>	<u>-</u>	<u>77,405</u>	<u>77,405</u>	<u>69,505</u>
Charitable activities					
Teaching	5,579,516	-	237,722	5,817,238	5,609,570
Housekeeping, cleaning and catering	-	-	1,067,977	1,067,977	936,188
Premises costs	125,966	429,997	1,456,166	2,012,129	2,076,201
Support costs	1,639,312	-	1,072,493	2,711,805	2,415,616
Total charitable activities	<u>7,344,794</u>	<u>429,997</u>	<u>3,834,358</u>	<u>11,609,149</u>	<u>11,037,575</u>
Total expenditure	<u>7,344,794</u>	<u>429,997</u>	<u>3,911,763</u>	<u>11,686,554</u>	<u>11,107,080</u>

Included within support costs above are governance costs of £14,500 (2021: £13,600) in respect of payments made to the auditors for audit services.

Included within premises costs is £1,069,412 (2021: £1,024,649) in relation to operating lease payments.

Total expenditure - 2021	Staff Costs £	Depreciation £	Other Costs £	Total 2021 £	Total 2020 £
Costs of raising funds					
Investment management costs	-	-	11,555	11,555	10,985
Fundraising	-	-	57,950	57,950	27,564
Total costs of raising funds	<u>-</u>	<u>-</u>	<u>69,505</u>	<u>69,505</u>	<u>38,549</u>
Charitable activities					
Teaching	5,487,055	-	122,515	5,609,570	5,441,902
Housekeeping, cleaning and catering	-	-	936,188	936,188	728,752
Premises costs	117,945	491,091	1,467,164	2,076,201	2,008,013
Support costs	1,468,256	-	947,360	2,415,616	2,184,172
Total charitable activities	<u>7,073,257</u>	<u>491,091</u>	<u>3,473,226</u>	<u>11,037,575</u>	<u>10,362,839</u>
Total expenditure	<u>7,073,257</u>	<u>491,091</u>	<u>3,542,732</u>	<u>11,107,080</u>	<u>10,401,388</u>

Included within support costs above are governance costs of £13,600 (2020: £13,100) in respect of payments made to the auditors for audit services; and other services of £nil (2020: £nil).

Included within premises costs is £1,024,649 (2020: £1,006,000) in relation to operating lease payments.

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

5. Expenditure (continued)

Other Support costs can be analysed as follows:

	2022 £	2021 £
Insurance	134,724	138,180
Printing, Postage and Stationery	96,779	148,270
Telephone and IT	302,145	221,760
Advertising	12,845	19,593
Catering, hospitality	59,218	13,211
Open days, certs, presentations, church services, founders day, flowers	21,914	15,310
PE court hire, transport	160,755	77,167
Recruitment, retention, training, welfare	114,372	97,272
Other	169,741	216,597
	<u>1,072,493</u>	<u>947,360</u>

6. Council

None of the Council (or any persons connected with them) received any remuneration or benefits from the College during the year (2021: none).

7. Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Teaching staff	90	82
Non-teaching staff	46	46
	<u>136</u>	<u>128</u>

Employment costs

	2022 £	2021 £
Wages and salaries	5,633,973	5,257,373
Social security costs	641,976	568,282
Pension contributions	1,068,445	991,715
Termination and redundancy payments	-	10,420
	<u>7,344,794</u>	<u>6,827,789</u>

The number of employees whose remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,000 - £70,000	8	7
£70,000 - £80,000	3	4
£80,000 - £90,000	1	-
£90,000 - £100,000	1	3
£100,000 - £110,000	2	1
£160,000 - £170,000	1	1
	<u>16</u>	<u>16</u>

The total remuneration of key management personnel in the year was £1,216,536 (2021: £1,076,371).

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

8. Tangible fixed assets						Leasehold Improvements £
Cost						
At 1 September 2021						8,779,747
Additions						536,219
At 31 August 2022						<u>9,315,966</u>
Depreciation						
At 1 September 2021						4,170,267
Charge for the year						429,997
At 31 August 2022						<u>4,600,264</u>
Net book value						
At 31 August 2022						<u>4,715,702</u>
At 31 August 2021						<u>4,609,480</u>
9. Fixed asset investments	General Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £	
Market value at 1 September 2021	874,195	462,180	1,344,727	2,681,102	2,266,923	
Acquisitions at cost	46,150	29,778	537,482	613,410	339,697	
Disposals at opening book value	(47,487)	(250,069)	(315,887)	(613,443)	(269,432)	
Change in value in the year (including investment cash movements)	375,206	(241,889)	682,977	816,294	343,914	
Market value at 31 August 2022	<u>1,248,064</u>	<u>-</u>	<u>2,249,299</u>	<u>3,497,363</u>	<u>2,681,102</u>	
10. Debtors				Total 2022 £	Total 2021 £	
Fee debtors				3,155,092	2,967,534	
Other debtors				41,293	27,212	
Prepayments and accrued income				332,813	341,050	
				<u>3,529,198</u>	<u>3,335,796</u>	

11. Creditors: amounts falling due within one year	Total 2022 £	Total 2021 £
Trade creditors	254,470	544,782
Taxes and social security costs	162,639	145,621
Fees receivable in advance & pupil deposits	5,339,066	4,861,733
Other creditors	158,014	270,772
Accruals	232,022	30,615
	<u>6,146,211</u>	<u>5,853,523</u>

Fees in advance represents fees invoiced due for the Michaelmas 2022 term.

Deposits are due on the pupil leaving the College after giving one term's notice.

12. Pension Costs

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 £935,333 (2021: £874,356) and at the year-end £111,790 (2021: £119,871) 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. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

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

13. Restricted Funds

The income funds of the College include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in Funds				Balance at 31 August 2022 £
	Balance at 1 September 2021 £	Income £	Expenditure £	Net investment gains and transfers £	
Dedicated Scholarship Fund	581,974	24,739	-	(563,531)	43,182
Old Queens Bursary Trust Fund	762,754	27,735	-	1,415,628	2,206,117
Bursary donations	364,731	306,000	-	-	670,731
	<u>1,709,459</u>	<u>358,474</u>	<u>-</u>	<u>852,097</u>	<u>2,920,030</u>

Included within the net investment gains and transfers column are bursaries paid in the year of £991,394 and scholarships paid of £132,577. As part of the 175th Anniversary Bursary Appeal, during the year we transferred £1M from the bank into the Old Queen's Bursary Trust Fund (OQBTF); this money is the result of donations received over the past 2 years. At the same time, we rationalised our investment funds from four (two restricted, two unrestricted) into two, in order to save on administration costs. The Dedicated Scholarship Fund was thus closed and its funds transferred into the OQBTF.

	Movement in Funds				Balance at 31 August 2021 £
	Balance at 1 September 2020 £	Income £	Expenditure £	Net investment gains and transfers £	
Dedicated Scholarship Fund	503,725	21,976	-	56,273	581,974
Old Queens Bursary Trust Fund	621,641	23,332	-	117,781	762,754
Bursary donations	161,542	203,189	-	-	364,731
	<u>1,286,908</u>	<u>248,497</u>	<u>-</u>	<u>174,054</u>	<u>1,709,459</u>

Included within the net investment gains and transfers column are bursaries paid in the year of £682,959 and scholarships paid of £133,033.

The Dedicated Scholarship Fund represents income received from third parties with specific conditions as to who can qualify for the scholarships.

The Old Queen's Bursary Trust Fund represents funds set up by Alumnae of the College which allows Pupils to apply for Bursaries to assist them to further their Education.

The Bursary donations fund represents money donated by parents to contribute to bursaries.

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

14. Designated funds

The income funds of the College include the following designated funds which have been set aside out of unrestricted funds by the Council of Queen's College for specific purposes:

	Balance at 1 September 2021	Income	Expenditure	Net investment gains and transfers	Balance at 31 August 2022
	£	£	£	£	£
General Scholarship Fund	462,179	-	-	(462,179)	-
Repairs and Maintenance Fund	200,000	-	(46,796)	46,796	200,000
Fixed Asset Fund	4,609,480	-	(429,997)	536,219	4,715,702
	<u>5,271,659</u>	<u>-</u>	<u>(476,793)</u>	<u>120,836</u>	<u>4,915,702</u>
	Balance at 1 September 2020	Income	Expenditure	Net investment gains and transfers	Balance at 31 August 2021
	£	£	£	£	£
General Scholarship Fund	409,723	-	-	52,456	462,179
Repairs and Maintenance Fund	200,000	-	(69,764)	69,764	200,000
Fixed Asset Fund	4,870,778	-	(491,091)	229,793	4,609,480
	<u>5,480,501</u>	<u>-</u>	<u>(560,855)</u>	<u>352,013</u>	<u>5,271,659</u>

The General Scholarship Fund represents income received from investments and is to provide scholarships to pupils on a discretionary basis.

The Repairs and Maintenance Fund represents monies set aside for the future upkeep and maintenance of the College site.

The Fixed Asset Fund represents the net book value of tangible fixed assets which are held for the long term operation of the School and are therefore separate from the School's free reserves.

15. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 August 2022 are Represented by:				
Tangible fixed assets	-	4,715,702	-	4,715,702
Investments	1,248,064	-	2,249,299	3,497,363
Current assets	5,257,254	200,000	670,731	6,127,985
Creditors: amounts falling due within one year	(6,146,211)	-	-	(6,146,211)
	<u>359,107</u>	<u>4,915,702</u>	<u>2,920,030</u>	<u>8,194,839</u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

15. Analysis of net assets between funds (continued)

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 August 2021 are Represented by:				
Tangible fixed assets	-	4,609,480	-	4,609,480
Investments	874,195	462,179	1,344,728	2,681,102
Current assets	6,214,471	200,000	364,731	6,779,202
Creditors: amounts falling due within one year	(5,853,523)	-	-	(5,853,523)
	<u>1,235,143</u>	<u>5,271,659</u>	<u>1,709,459</u>	<u>8,216,261</u>

16. Commitments under operating leases

	Land and buildings	
	2022 £	2021 £
Amounts due in:		
Less than one year	1,067,750	1,014,000
Between two and five years	4,332,000	4,162,750
More than five years	49,546,000	46,159,500
	<u>54,945,750</u>	<u>51,336,250</u>

The lease for the two prep school properties runs for approximately another 20 years, and the lease on the Main School property expires in 2125.

17. Related parties

There were no related party transactions to note in the current or prior year.

18. Control

The College is controlled by the Council of Queen's College, London.

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

19. Comparative Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £
INCOME FROM:				
Donations and grants receivable	2	14,098	203,189	217,287
Investments	3	37,220	45,308	82,528
		<u>51,318</u>	<u>248,497</u>	<u>299,815</u>
Charitable activity				
Education	4	10,436,782	-	10,436,782
Total income		<u>10,488,100</u>	<u>248,497</u>	<u>10,736,597</u>
EXPENDITURE ON:				
Raising funds		69,505	-	69,505
Charitable activity				
Education		11,037,575	-	11,037,575
Total expenditure	5	<u>11,107,080</u>	<u>-</u>	<u>11,107,080</u>
Net income before net losses on investments		(618,980)	248,497	(370,483)
Net gains/(losses) on investments		187,212	203,044	390,257
Net income		<u>(431,767)</u>	<u>451,541</u>	<u>19,774</u>
Transfers between funds	13/14	28,990	(28,990)	-
Net movement in funds		<u>(402,777)</u>	<u>422,551</u>	<u>19,774</u>
Fund balances at 1 September 2020		6,909,579	1,286,908	8,196,487
Fund balances at 31 August 2021		<u>6,506,802</u>	<u>1,709,459</u>	<u>8,216,261</u>

QUEEN'S COLLEGE

England & Wales - Charity number 312726

Accounts

QUEEN'S COLLEGE, LONDON

COUNCIL'S REPORT AND ACCOUNTS

YEAR ENDED 31 AUGUST 2021

Charity Registration No. 312726

QUEEN'S COLLEGE, LONDON

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QUEEN'S COLLEGE, LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 AUGUST 2021

Patron	Her Majesty The Queen
Council (current serving members)	Seth Bolderow (until 26 March 2021) Jenny Blaiklock Catherine Brahams-Melinek Richard Ford Alexandra Gregory Matthew Hanslip Ward (Vice Chair) David Imrie John Jacob (until 7 July 2021) Jane MacFarlane (until 31 August 2021) Dina Mallett (from 8 December 2020) Amanda McShane (until 17 September 2020) Rae Perry Holly Porter Paul Reeve Joe Silvester (from 22 June 2021) Sue Summers (until 12 October 2021) Sarah-Jane Watson Linda Wei Alison While (Chair) Patricia Wilks
The Principal	Richard Tillett
The Head of the Preparatory School	Laura Hall
Bursar	Crispin Morton
Registered Charity number	312726
Principal address	43-49 Harley Street London W1G 8BT
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	National Westminster Bank plc PO Box No 4NU 1 Cavendish Square London W1A 4NU
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street Barbican London EC1M 6HR
Investment Advisors	J M Finn & Co 4 Coleman Street London EC2R 5TA

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT

YEAR ENDED 31 AUGUST 2021

THE COUNCIL'S REPORT

The Council of Queen's College, London ("the Council") presents its report, together with the audited financial statements, for the academic and financial year ended 31 August 2020, and confirms that the latter comply with the requirements of the Charities Act 2011 and the Statement of Recommended for Charities (SORP) 2015 (Second Edition, effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Queen's College, London was founded by Deed of Constitution dated 1 September 1852 and Royal Charter dated 2 November 1854, supplemented by Charter dated 29 May 1970, and as amended 26 October 1988. It has charitable status under reference number 312726.

THE COUNCIL OF QUEEN'S COLLEGE, LONDON

The members of the Council are also the Charity Trustees. Listed below are the present members of the Council and also any members who served during the year, but have now left:

Seth Bolderow	(Resigned 26 March 2021)
Jenny Blaiklock	
Catherine Brahams-Melinek	
Richard Ford	
Alexandra Gregory	
Matthew Hanslip Ward	
David Imrie	
John Jacob	(Resigned 7 July 2021)
Jane MacFarlane	(Resigned 31 August 2021)
Dina Mallett	(Elected 8 December 2020)
Amanda McShane	(Resigned 17 September 2020)
Rae Perry	
Holly Porter	
Paul Reeve	
Joe Silvester	(Elected 22 June 2021)
Sue Summers	(Resigned 12 October 2021)
Sarah-Jane Watson	
Linda Wei	
Alison While	
Patricia Wilks	

Alison While is the Chair of the Council. Matthew Hanslip Ward is Vice Chair.

FINANCE COMMITTEE

The members of the Finance Committee were: Richard Ford (Chair), Jenny Blaiklock, Alexandra Gregory, John Jacob (until 7 July 2021), Rae Perry, and Paul Reeve (until 8 December 2020).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Queen's College, London is governed by Royal Charter ("the Charter"), the bye-laws of which were last amended on 26 October 1988. Initial application has been made to the Privy Council to amend the bye-laws to reflect modern practice, particularly in employment law; this process was in abeyance during the height of the pandemic, but has now recommenced and is ongoing.

Governing Body

Queen's College, London ("Queen's"; "the school") comprises both Queen's College ("the College", situated in Harley Street) and Queen's College Preparatory School ("QCPS", situated in Portland Place); the Council is thus the governing body of both constituent schools of Queen's. Members of the Council serve and are constituted as detailed by the Charter. Members are elected at a full meeting of the Council, taking into consideration their eligibility, personal competence, specialist skills, and local availability. Members serve for a term of three years and are then eligible for re-election; they may serve on the Council for up to three terms (thus a maximum of nine years). Three members of the Council are related to pupils currently at the College or QCPS.

The Finance Committee, the Education and Pastoral Committee, the Estates Committee, and the Governance and Nominations Committee all report to the full Council following each of their meetings. The Development and Fundraising sub-Committee reports to the Council via the Finance Committee, of which it is a sub-Committee.

Trustee Training

Each new member of the Council is inducted into the workings of the School. Training is recommended, dependent upon the member's personal skills and experience. The Council is a member of the Association of Governing Bodies of Independent Schools (AGBIS), which conducts training courses for members.

Organisational Management

Queen's College, London is constituted by the Charter in a body politic and corporate.

The Council is the governing body, and meets at least four times a year to oversee the policy of the school, and to review the processes by which the school is managed and controlled. All Council, Committee and sub-Committee meetings during the period covered by this report were held via video conferencing, because of the Covid-19 pandemic and public health guidance in reaction to it; in-person meetings resumed from 1 September 2021.

The financial operation of the school is reviewed by the Finance Committee (FC), which was chaired by Richard Ford during the 2020-2021 financial year. The FC reports to each of the Council meetings, and it has particular responsibility for reviewing financial objectives, performance, budgets, accounts, risk management and personnel matters; the Development and Fundraising sub-Committee of the FC, chaired by Rae Perry, has specific oversight of marketing, development and fundraising. The Education and Pastoral Committee was chaired by Alison While, and is responsible for child protection and safeguarding, alongside reviewing the educational provision. The Estates Committee was chaired by Matthew Hanslip Ward, and the Governance and Nominations Committee was chaired by John Jacob until 7 July 2021, and thereafter by Linda Wei.

In accordance with the Charter, the Principal and Headmistress are responsible to the Council for the internal organisation, management and operation of the College and QCPS respectively.

The Charter requires the Principal to present an annual report to the College's Visitor, the Right Reverend and Right Honourable Lord Bishop of London. This report is available from the Clerk to the Council.

Salaries for key management personnel are set by the Chair of the Council, in consultation with the Vice Chair of the Council and the Chair of the FC. They take note of both individual performance and benchmarking comparisons. They are also mindful that, to attract the best key personnel, it might be necessary to factor the cost of accommodation and travel in London into reward packages.

Risk Management

The Council has assessed all identified major risks to which Queen's is exposed. The principal risks are considered to be:

- a. That the continuing economic and social impacts of the Covid-19 pandemic might lead to a significant number of parents being forced to withdraw their daughters from the school, perhaps with minimal notice, thus threatening budgets and financial sustainability even after the immediate health crisis has abated;
- b. That ever-increasing costs outside the school's influence or control (such as high rents in central London, extreme volatility in the utilities market during 2021, rising inflation, and employers' contributions to the Teachers' Pension Scheme [TPS]) might force fee increases that are higher than can be sustained by a significant number of our current and/or prospective parents, thereby reducing accessibility to the education provided by the school and putting pressure on pupil numbers and fee revenue;
- c. That ineffectual leadership might lead to declining academic results, damage to reputation, reducing quality of applicants and/or loss of current pupils, thus threatening financial stability; and
- d. That political reform and/or the need to generate funds for the public purse after the Covid-19 crisis has passed might increase operational costs beyond economic sustainability, for instance by removing charitable status (and thus raising rates by 80%), by imposing VAT on school fees, or both.

These main strategic risks are mitigated by:

- Extensive operational changes implemented to provide as good an education as practicable under Government-mandated public health restrictions, up to and including full lockdown;
- Enhanced access to financial support in the form of bursaries; both:
 - Bridging, temporary awards to cover transient, but significant, cash flow challenges resulting from the pandemic; and
 - The school's commitment to a progressive increase in bursaries as part of the 175th Anniversary appeal, a rise which has continued throughout the pandemic even without taking the Covid-19 Bridging Bursary scheme into account (see Fee Remissions below);
- Sound financial controls, including:
 - Appointing specialists to negotiate leasehold arrangements;
 - Smoothing the effects of volatility in the power market via long-term utilities contracts; and
 - Consulting with teaching staff with a view to replacing TPS with a more affordable pension scheme (see below).
- The Council being rigorous in appointing key personnel; and
- Trusting educational organisations such as ISC, GSA, IAPS, AGBIS and ISBA to counter political scepticism about the strength of independent education and its contribution to society.

TPS is used very widely across the education sector, but is an unfunded public sector pension scheme; this means that employers' contributions – since 2019, 23.68% of a teacher's salary – are entirely outside the school's control and result from the 4-yearly cycle of valuations of the scheme by Government actuaries. The most recent valuation was implemented from September 2019, and increased employers' contributions by 43%. The specific risk that future valuations will lead to further steep rises in contributions and thus force significant increases in payroll costs is what led to a Council decision formally to consult our teachers regarding a proposal that the school leave the scheme. This decision was announced to teaching staff by the Chair of Council in July 2021, with details of the consultation process and its timing being formally announced on 6 September; the consultation will last until January 2022. The proposal under consultation is to withdraw from TPS, and instead provide our teachers with a defined contribution (DC) pension scheme which is still generous, but both affordable and predictable for the school, thus providing much greater control over our own costs. The final Council decision on this issue will be informed by the feedback and ideas that emerge from the consultation; should the Council's decision be to withdraw from TPS, the details of any replacement DC scheme would also be informed by the consultation. Even before any possible rise in the cost of TPS resulting from the ongoing cycle of valuations, employers' contributions to the scheme account for 8.4% of the school's total expenditure (12.5% of total payroll).

The Council is satisfied that control systems are in place to reduce exposure to identified major risks; in particular, the many specific risks to health, operations, wellbeing and finances presented by the continuing effects of the pandemic are examined by the FC and Council in detail in a discrete section of the risk register. The Council ensures that, where possible, exposure to major risk is mitigated by suitable insurance.

OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES

Objectives and Principles of Queen's College, London

The objects for which the school is established and incorporated are "to promote the advancement of education, and in connection therewith to acquire, establish, conduct and carry on residential and non-residential schools for girls and young women, and in particular to continue and conduct the undertaking, business and affairs of the College known as Queen's College, London, at present carried on at Numbers 43, 45, 47 and 49 Harley Street, and at Numbers 59 and 61 Portland Place".

The school operates under the following Principles of Education:

- We value academic excellence for its own sake, rather than the sterile pursuit of marks;
- We measure our success by the development of each individual;
- We value personal integrity and the discernment to deal responsibly with the wider world;
- We value teaching:
 - i. That inspires pupils and stimulates intellectual curiosity;
 - ii. That encourages intellectual rigour and the ability to make informed judgements;
 - iii. That helps pupils to know how to think, rather than what to think.
- We value in pupils:
 - i. Self-reliance and independence of mind;
 - ii. Self-discipline and the determination to outstrip expectations;
 - iii. Imagination and the courage to take risks.

Powers of the Council

The Council is empowered by the Royal Charter and Bye-Laws to:

- a. "Establish and maintain or aid in the establishment and maintenance of scholarships, bursaries and grants for the assistance or advancement of pupils at any school carried on by the school or otherwise;
- b. Make grants or allowances or other payments for the education of pupils;
- c. Purchase, take on lease, hire, or otherwise acquire any real or personal property which may be deemed necessary or convenient for the purposes of the school;
- d. Accumulate, sell, improve, manage, develop, exchange, lease, mortgage or otherwise dispose of, or deal with, or turn to account all property or rights of the College; provided that the College shall take or hold any property subject to the jurisdiction of the Charity Commissioners or the Secretary of State for Education. The College shall not mortgage, charge, sell, lease or otherwise dispose of the same without such authority, approval or consent as may be required by law;
- e. Borrow or raise money with or without security for any of the purposes of the College;
- f. Receive or accept donations, endowments and gifts of money, lands, hereditaments, stocks, funds, shares, securities and any other asset whatsoever and whether subject or not subject to any special trusts or conditions;
- g. Invest any moneys of the College not immediately required for any of its objects in such manner as may be authorised;
- h. Enter into such arrangements as may be thought fit for placing the College in connection or relation with any other institution or body established for educational purposes;
- i. Apply for any additional powers which may be deemed expedient for any of the purposes of the College, by means of Supplemental Charter or Act of Parliament;
- j. Grant, continue and pay salaries, pensions, gratuities or other sums in recognition of services;
- k. Do all such acts and things (not being inconsistent with or contravening any provision of the Charter) as may be authorised by the Bye-Laws; and
- l. Do all such other acts and things as are or may be deemed incidental or conducive to the attainment of any of the purposes of the College or the exercise of any of its powers."

Annual Objective

Queen's College, London's annual objective in accordance with its Royal Charter is to "promote the advancement of education and to conduct schools for girls and young women" at a level in keeping with the School's Principles of Education.

Principal Activity

The principal activity of the School is to provide for the education of approximately 600 pupils between the ages of 4 and 18.

Financial & Operational Response to Covid-19

At the Extraordinary meeting of the Council on 8 April 2020, the Council and senior managers of the school agreed that the overall aim for navigating safely through the developing pandemic was to keep our pupils, staff and families safe, and as far as possible for Queen's to emerge from the crisis as recognisably the same school & community as when it entered. As the pandemic and the UK Government's response to it evolved through 2020 and into 2021, the school developed processes for continuing to provide education of the highest possible standard, given the constraints of public health and Government advice. These included provision of teaching during lock-down via Microsoft Teams and other on-line resources, interspersed with periods where some or all of the pupils were able to attend school in person and be taught in a relatively normal manner, albeit modified by the requirements of social distancing, year-group "bubbles", entering and leaving the school via separate doors, one-way systems, and other modifications to normal school life in light of Government guidance.

Our pupils were at school in person for most of the Michaelmas term 2020, though at various times, particularly as the term progressed, some year groups had periods of self-isolation in response to positive Covid-19 tests and/or contact from NHS Track & Trace, and therefore of remote teaching and learning. The day before the school prepared to return for the Lent term 2021, the Government imposed a further period of lockdown on the whole country, so the school reverted to working from home using the processes developed during 2019-2020. Pupils and staff returned to school in person only in the final weeks of the Lent term, under the regime of regular Lateral Flow testing (for both pupils and staff) that persisted for the remainder of the year and continues into 2021-2022. The Summer term 2021 saw increasing progression towards relative normality as more of the general population became "double vaccinated".

Throughout this continually changing situation, Queen's continued to espouse the ethos agreed by the Council in April 2020, namely as far as possible to support the school community, keep everyone safe, and emerge from the crisis intact and recognisably the same school. The overall aim of supporting the whole Queen's community also included financial support; the Council had already committed to maintaining fees at 2019-2020 levels for the whole of the 2020-2021 academic and financial year. It was originally thought that the need for Covid-19 Bridging Bursaries would progressively decline from January 2021, but in the event the pandemic persisted for much longer than had been assumed, so the Covid-19 Bursary scheme continued throughout the year, before finally closing on 31 August 2021. Any Queen's families whose finances continued to be significantly affected after this date were transferred to a 'normal' bursary, being assessed against the school's normal criteria for support, rather than the different, though overlapping, indicators of transient financial need used for a Covid-19 award. See the Fee Remissions section below for details of the support provided to Queen's families whose finances had been worst affected by the pandemic.

The 2020-2021 budget was based on the same assumption, that the impact of the virus would tail off from the start of 2021, but this proved to be incorrect. As well as the need for Covid bursaries lasting for two terms longer than originally anticipated, the substantially enhanced cleaning regime introduced in 2020 was required for the entire 2020-2021 financial year. Ensuring that pupils and staff remained safe in all phases of the pandemic response entailed adding extra staff and hours to the cleaning contract, and continued investment in additional equipment, so the cost of cleaning for an entire year under pandemic measures was £333k, more than double the original budget of £150k (2018-2019: £213,839, using a previous contractor; 2019-2020: £234,987, including just over a term of Covid-19).

THE COUNCIL'S REPORT (Continued)

YEAR ENDED 31 AUGUST 2021

As in 2019-2020, discretionary spending continued to be focused on items that enhance the school's ability to operate safely during the pandemic; the 2020-2021 budget originally envisaged doing very little capital spending in the Summer of 2021, particularly on the school's buildings. However, the heavy reliance on IT as a conduit for teaching and learning – and at times for all interactions between staff and pupils at Queen's – emphasised something that was already becoming apparent even before the pandemic struck, namely that the school's IT infrastructure of servers, switches, routers, internet connections and communications equipment was ageing. As the pandemic progressed, though our IT estate coped with the significantly greater traffic inherent in operating remotely, the need for continual close supervision and patching to maintain unbroken service emphasised the need to make the estate more 'future-proof'. The Council considered that it would be imprudent to continue to rely on ageing equipment for tasks without which remote schooling would be extremely difficult, if not impossible, should the need for remote operations return in future. It was therefore decided that, even knowing the economic impact of the pandemic, it was essential to invest in IT in the Summer of 2021.

Similarly, as the larger year-groups that have joined the College since 2017 continue to progress through the school, the size of some classrooms is in danger of becoming a constraint on capacity; therefore the Council approved expenditure to convert the Kynaston library into a large classroom during the Summer of 2021.

The persistent impact of Covid-19 for months longer than anticipated and the need to invest in IT and the premises despite the financial impacts of the pandemic meant that the target surplus set by the Council for the Principal, Headmistress and Bursar (2% of fee revenue) was missed, though the school did still make a surplus and thus a contribution to cash reserves.

To add to the continuing impact of the pandemic on the school, the Bursar was taken seriously ill in March 2021 and did not return to full-time work until late-July. Guy Ralphs, an experienced Bursar with recent knowledge of running a large independent school, was engaged to act as an interim Bursar in order to support the Council, Senior Leadership Team and non-teaching staff. The Council would like to place on record their thanks to Mr Ralphs, and to Richard Hall (the Assistant Bursar) and Zak Tahiri (the Head of Finance), for taking on considerable extra responsibility and workload at less than a day's notice, and successfully steering the school through a very challenging period.

As in 2019-2020, though both schools had lengthy periods of lockdown and remote teaching and learning, at no stage were the buildings closed entirely; even in "full lockdown", the College remained open for a small number of children of key workers (including some QCPS pupils), and since the Premises team were able to get to the school safely in all phases of the pandemic response, building maintenance continued throughout. In particular, this allowed the school to maintain continuity of health and safety checks and routine maintenance (e.g. Legionella sampling and electrical testing) to ensure that Queen's was confident of being able to re-open safely as soon as Government guidance allowed.

Public Benefit

Queen's College, London has always pioneered girls' and women's education. When opened on 1 May 1848, it was the first institution in the UK to provide academic qualifications for women, and the Royal Charter granted to the College in 1854 was the first Charter to be granted by a sovereign for the furtherance of the education of women.

In furtherance of the school's principal activity, the Council also gives careful consideration to the Charity Commission's guidance on public benefit. The provision of women's education continues to be the prime public benefit provided by the school. All educational provision is reviewed at least annually to assess its "added value", with academic endeavour occurring within a supportive environment which ensures the pupils' wellbeing. Queen's prepares its pupils to be active and socially responsible citizens.

Queen's, like other organisations, is continually reviewing how it can minimise its impact on the environment. QCPS was again awarded Green Flag status by Eco-Schools, and the College is working towards achieving that award. During the year we re-organised removal of our waste; instead of removing all our non-recyclable waste by road, our rubbish is now driven only for the short trip to Regent's Canal, and thereafter travels by canal lighter; this substantially reduces carbon footprint and also makes a contribution to easing road congestion.

Fee Remissions – Bursaries and Scholarships

Queen's supported 100 pupils (2019-2020: 89) with financial awards through bursaries or scholarships throughout the year, not including those pupils receiving temporary support because of the impact of the pandemic; the Covid-19 Bridging Bursary scheme is covered separately below. 29 pupils (2019-2020: 18) received non-Covid-19 bursary support that covered 100% of fees. This included the first year of an initiative whereby 3 pupils entered the Senior College on 100% bursaries from Sarah Bonnell School, a state secondary school in East London which does not provide education beyond GCSEs. A total of £815,993 (2019-2020: £606,314) was awarded for reason of financial hardship or academic scholarship; of this, £682,959 (2019-2020: £443,668) was allocated to means-tested bursary provision. Excluding the Covid scheme, fee remissions equated to 7.3% of fee revenue (2019-2020: 6.3%); the school thus remains on track to achieve its target of increasing fee remissions by approximately 1% per year, aiming for around 10% by the 175th Anniversary of Queen's in 2023.

As in 2019-2020, the financial impact of the pandemic meant that a significant number of Queen's parents continued to face short-term financial difficulties sufficiently severe that, unless they received financial relief, they would be forced to remove their daughters from the school – in many cases their income suddenly dropped to nothing, with the duration unknown. To support those families through the pandemic, the system of means-tested Covid-19 Bridging Bursaries introduced in April 2020 was retained into 2020-2021; originally it was envisaged that this would be for the Michaelmas term only, with the need progressively declining thereafter, but in the event the scheme was required for the entire year.

In the period covered by these accounts a total of 21 pupils (2019-2020: 31) were given Covid-19 Bridging awards covering from 25% to 100% of fees; as in the previous year, these awards were re-assessed for renewal each term. 12 (2019-2020: 21) of these pupils received bridging bursary awards covering 100% of the fees.

This represented a 40% temporary rise in bursary support during the Covid-19 outbreak. The total cost of this support in the year was £275,709 (2019-2020: £99,942 in a single term only) in addition to the £682,959 annual cost of bursaries outlined above. The total cost of fee remissions, including the Covid-19 scheme, was £1,091,702, or 9.8% of fee revenue.

A further 17 families were supported by allowing staged payment of fees in at least one term to assist their cash flow; this assistance had no net cost to the school, since fees were paid in full before the end of the term to which they applied.

Of those fee remissions via bursaries or scholarships that are unrelated to Covid-19, approximately 15% (2019-2020: 17%) are funded by income from investment activity; the remainder is paid for out of operating funds (though strictly speaking remission of fees is not a cost, but revenue that the school chooses to forgo). The Queen's community continues to provide generous support to the 175th Anniversary Bursary Appeal that was launched in 2019, despite the stringencies of the pandemic. Bursary donations during the year totalled £203,189, made up of £132,879 from College parents, £67,310 from QCPS parents and a further £3,000 from the Parents Association. The 175 Appeal has thus raised almost exactly £500k since its launch, which is a mark of the generosity of the Queen's community, particularly given the impact of the pandemic for all bar the first few months of the appeal. As always, the Council would like to place on record their thanks to parents for their generosity in supporting the school and its associated community.

Public Benefit Activities

The Government's restrictions on movement and social interaction, which persisted to varying degrees throughout the period covered by this report, inevitably constrained the activities set out in this section; during periods of tighter public health restrictions, Government regulations limited the school's public benefit activities to its own pupils only, and even in those periods of the year when restrictions were ostensibly less tight, the situation was considerably more constrained than normal.

The inner city location of our premises limits the school's facilities for activities in the open air; Queen's owns no sports fields or recreational areas outside. In normal times the school's internal facilities are available for use by external agencies, particularly those involved in the promotion of education, but the pandemic significantly curtailed this use during 2020-2021.

THE COUNCIL'S REPORT (Continued)

YEAR ENDED 31 AUGUST 2021

A dance academy, open to children of all backgrounds, operated from both schools during the Michaelmas and Summer half terms (which were both outside periods of lock-down) and during the 2021 Summer holidays. However, Pro Corda (an organisation which uses training in chamber music to equip young people with the necessary skills to work together with others, unleashing wider social benefits in terms of participation, access and learning) was unable to operate at all during the period, when normally it uses the College every weekend during term time; happily, they have been able to return from October 2021.

Queen's continued its membership of the Southwark Schools' Learning Partnership (SSLP), which it joined in 2018. The SSLP brings together 17 independent and maintained schools ("Partners" from Southwark, "Associates" such as Queen's from neighbouring London Boroughs) who share a desire to provide academic and vocational opportunities for both pupils and teachers, where each can learn from, and with, their peers. Events can be athletic or educational, include teachers, pupils or both, and be either competitive or collaborative. The school's contributions to the partnership during the period included:

- An anti-racism project involving pupils from I Seniors;
- Oxbridge interview practice for pupils from the Charter School North Dulwich and St. Michael's Catholic College, Bermondsey; and
- A regular SSLP Drawing Club run by one of the school's Art teachers.

The well-established and strong relationship with St Vincent's Catholic Primary School continued to flourish, despite the constraints of the pandemic. A member of the College senior leadership team is a Governor, and Queen's provided St Vincent's pupils in Year 6 with Politics workshops taught by Queen's staff. Another member of staff is a Governor at Highgate Wood School.

Other schools were invited to attend lectures and workshops held at or hosted by Queen's; notable examples during the year include:

- The annual Stock Market Challenge, this year held with the Westminster City School (15 participants) and Southbank University Academy (52 participants);
- Digital poetry workshops with Suhaiymah Manzoor-Khan;
- Art Foundation workshops with the Henrietta Barnett School; and
- An online lecture by Professor Duncan Wheeler (Chair of Spanish Studies at the University of Leeds) entitled "Thinking About... Spain"; this was attended by 53 pupils from Charter School North Dulwich, Elmgreen School, JAGS, Kingsdale Foundation School, St. Saviour's & St. Olave's School, St. Thomas Apostle College, and King Edward's School Birmingham, and a further 26 students from the University of Leeds.

Sadly, the pandemic forced the cancellation of the annual local community Marylebone Christmas Festival, at which choirs from Queen's perform in normal times. In its place, Queen's streamed an informal concert on 2 December to two London care homes, the Queen Elizabeth II Infirmary and the Kensington Care Home.

Pupils at the school remained active charity fundraisers despite the pandemic, raising a total of £1,037, including £394 for the Children's Medical Research Institute via "Jeans for Genes Day", £490 for Make A Smile and £132 for the Alzheimer's Society.

Both schools continue to support actively the development of teachers and teaching assistants. QCPS supported a Post Graduate Certificate of Education (PGCE) student through her second work placement during 2021 and have subsequently employed her as a Higher Level Teaching Assistant; the Preparatory School also has one Early Careers Teacher in 2021. The College hosted five PGCE students in science, training them to work in either the independent or maintained sector, and successfully inducted two Newly Qualified Teachers into the profession. Members of staff play an active role in support of education in the community; 2 of them are Governors at local maintained schools.

The College ensures the conservation and preservation of a number of important Listed properties for the benefit of the community at large.

Full details of the public benefit activities of the College and QCPS can be found in each school's Public Benefit report, available from the Bursar.

ACHIEVEMENTS AND PERFORMANCE

Operational Performance

During the year 64 pre-preparatory girls, 137 preparatory girls and 376 secondary girls were educated in keeping with the College's educational policies.

A Levels. There was a 100% pass rate and 95.9% of entries were graded A*, A or B.

GCSEs. At GCSE and IGCSE the proportion of 7-9 or A*-A grades was 87%.

As elsewhere in the country, grades were awarded on the basis of Teacher-Assessed Grades (TAGs) due to the cancellation of public examinations.

11+. The Preparatory School 11+ examination pupils achieved excellent results, allowing girls to attend senior schools of their parents' choice.

Full details of educational results and activities, and other matters regarding the activities of the College, are contained in the Principal's Annual Report (as presented to the Visitor – available from the Bursar), or appear on the websites of the College (www.qcl.org.uk) and Preparatory School (www.qcps.org.uk) as applicable.

An ISI Regulatory Inspection in November 2017 confirmed that the two Queen's schools were fully compliant with the requirements expected of independent schools.

Extra-Curricular Activities and Sport

Academic attainment is achieved alongside participation in a host of extra-curricular activities, including drama, dance, music and those associated with a wide variety of clubs. In addition, the College, despite having no sports facilities of its own, has a structured and busy PE timetable for all pupils. Pupils compete against maintained and independent schools in a number of sports, with considerable success, in local leagues. The curriculum is also enriched through educational visits which maximise the benefits of the school's location in central London, with easy access to transport links.

FINANCIAL REVIEW

The school's net movement in funds, an increase of £19,774, should be viewed in the context of a year that saw very significant operational and financial challenges because of the pandemic, particularly in their persistence for at least 6 months longer than envisaged when budgets for the financial year were set. The pandemic led to reduced financial headroom, because fees were frozen at 2019-2020 levels for the whole year, but costs in some areas – notably cleaning, as noted above – continued to rise. The school also provided an additional £275,709 of bursarial support to cover the impact of the pandemic, and the cost pressures that have been noted in reports over several years (particularly of leasehold costs and payroll pressure from pensions costs) have not abated. To deliver a surplus, albeit lower than the original budget, in such circumstances remains a positive outcome.

Full details of financial activities are contained in the attached accounts.

Investment Policy

Investment powers are governed by the Royal Charter. The investment portfolio is managed by the School's investment advisors (J.M. Finn & Co), and their performance is regularly reviewed by the Finance Committee. The investment advisors also present an annual review of performance to the Finance Committee.

The Council adopts a conservative investment strategy, with the aim of optimising the School's total investment return consistent with mitigating risk, and while preserving the real value of endowed investments.

Investment Performance

During the year £82,528 (2020: £98,319) investment income was received into the business account. Market performance led to a net investment gain of £390,257 (2020: loss of £82,744) in the value of the funds.

Reserves Policy

Total funds of the school at 31 August 2021 were £8,216,261 (2020: £8,196,487), comprising restricted funds of £1,709,459 (2020: £1,236,253), designated funds of £5,271,659 (2020: £5,480,501), and general funds of £1,235,143 (2020: £1,429,078).

The school's primary objective remains to continue increasing reserve resources following a number of years of capital expenditure, though the uncertainties caused by the pandemic (particularly the length and depth of the resultant recession and the potential impact on pupil recruitment) might reduce the rate of increase for the immediate future. In the long run, the school's objective is to increase its resources to the point where it has at reserves to cover a minimum of one complete term, in addition to the funds required to sustain normal operations. For context, the lowest cash position at the bank during 2020-2021 was £2.49M (2019-2020L £2.25M), so the position has continued to improve steadily since the £3.6M capital expenditure on the 6th Form Centre in 2017, albeit at a rate slowed by the financial impact of the pandemic since March 2020.

As outlined in the Public Benefit section, less than 20% of the funds remitted from fee revenue via scholarships and bursaries is funded from investment income; the remainder, therefore, is covered from operating surplus. The 175th Anniversary Bursary appeal, opened in 2018 and scheduled to run until at least 2023, continues in its aim of reducing this dependency on operating surplus in remitting fees. Until this goal is attained, the need to pay for fee remissions will continue to be reflected in reserves holdings.

PLANS FOR THE FUTURE

Development

The school will continue to consolidate its position in order to concentrate on bringing the remainder of its infrastructure to a standard equivalent to the modern 6th Form Centre opened in 2017. Investment in IT infrastructure during 2020-2021 budget has markedly improved resilience, redundancy and equipment standardisation; the next technical focus is on replacing an out-dated telephone system.

Plans for the premises in 2021-2022 will see spending open up again after 2 very quiet years; a project to transform the QCPS dining room (already twice postponed because of the pandemic) is planned for Summer 2022, and at the College the redundant Caretaker's flat in the basement of No. 49, which has been empty for several years, will be converted into much-needed office space once a small quantity of asbestos has been removed during October half term. As set out above, the size of some classrooms is starting to constrain capacity as larger year groups move up through the College, so options for extending and amalgamating some classrooms on the 2nd floor of No. 43 are being assessed now that an issue with planning permission that dates back to the 6th Form Centre project has been successfully resolved. Similarly, the feasibility and affordability of completing the transformation of the Kynaston (until this year a library, now a classroom, but eventually to become a science laboratory) are being reviewed with a view to obtaining the requisite permissions to complete the work in the Summer of 2022.

The relative lack of capital projects in the Summers of 2019 and 2020 does not mean that the buildings have been neglected; the in-house premises team have continued to redecorate, refurbish and enhance the buildings wherever possible, including two entire floors of redecorated classrooms at the College and re-organisation of every form room at QCPS.

The Preparatory School

The reduction of approximately 10% of pupils on roll (particularly in the Pre-Prep department), apparent in 2020 as families chose to leave London, largely stabilised during 2021; QCPS pupil numbers remained broadly static through the academic year. Recruitment for September 2021 was strong, especially in Reception, where an intake of 35 contrasts with 20 in 2019 and 22 in 2020. Despite the continuing impact of the pandemic, staff and pupil morale is high, and educational attainment remains outstanding at 11+.

THE COUNCIL'S REPORT (Continued)

YEAR ENDED 31 AUGUST 2021

The new Headmistress' strategic development plan for the school has been received favourably by staff and parents and the Council is subsequently looking forward to further raising the academic reputation of the school in the coming years. The Council continues to be focused upon assuring the delivery of a first class education and welfare for its pupils, including further investment in facilities as the impact of the pandemic eases.

The College

The College continues to grow steadily, with a full Class 3 [Year 7] in September 2021 and notably higher 16+ numbers than in recent years (partly through retention beyond GCSEs, partly through recruitment), with 54 I Seniors [Year 12] in 2021 as opposed to 36 in 2020. The College's aim, first articulated in 2017-2018, to reach 400 pupils within five years without compromising academic standards was achieved in September 2021, with 404 pupils enrolled. The Council aims to continue the upward trajectory of academic results – we hope judged via the return of some form of academic assessment, rather than the Centre-/Teacher-Assessed Grades of the last two Summers – whilst continuing to offer a broad and balanced extra-curricular offering. Closer collaboration with state schools such as Sarah Bonnell School in Stratford and members of the Southwark Schools Learning Partnership will lead to a greater socio-economic diversity among the pupil body, funded by the continuing 175th anniversary bursary appeal, while the College will continue to increase its work alongside QCPS for the benefit of staff and pupils across both parts of the organisation.

Disclosure of information to auditors

Each of the members of Council has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are 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.

Auditor

A resolution to re-appoint Haysmacintyre LLP as the College's auditors was passed at the Annual General Meeting on 7 December 2021.

Signed on behalf of the Council



Alison While (Chairman)

Date: 7 December 2021

QUEEN'S COLLEGE, LONDON

STATEMENT OF THE COUNCIL'S RESPONSIBILITIES

YEAR ENDED 31 AUGUST 2021

The Council is responsible for preparing the Council's Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council to prepare accounts for each financial year which give a true and fair view of the state of affairs of the College, and of the incoming resources and application of resources of the College in that year.

In preparing these accounts, the Council are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis, unless it is inappropriate to presume that the College will continue in operation.

The Council is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the College, and enable it to ensure that the accounts comply with the Charities Act 2011, the College (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. It is also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion

We have audited the financial statements of Queen's College, London for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 school's affairs as at 31 August 2021 and of the school's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council'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 significant doubt on the College'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 Council with respect to going concern are described in the relevant sections of this report.

Other information

The Council are responsible for the other information. The other information comprises the information included in the Report of the Council. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the College; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council for the financial statements

As explained more fully in the Council's responsibilities statement set out on page 13, the Council is 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 Council 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 Council is responsible for assessing the College'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 Council either intend to liquidate the College 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.

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

Based on our understanding of the College and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

This report is made solely to the College's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the College's trustees 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 College's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmaintyre LLP

Haysmaintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 7 December 2021

Haysmaintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

QUEEN'S COLLEGE, LONDON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Donations and grants receivable	2	14,098	203,189	217,287	241,098
Investments	3	37,220	45,308	82,528	98,319
		<u>51,318</u>	<u>248,497</u>	<u>299,815</u>	<u>339,417</u>
Charitable activity					
Education	4	10,436,782	-	10,436,782	10,524,145
		<u>10,436,782</u>	<u>-</u>	<u>10,436,782</u>	<u>10,524,145</u>
Total income		<u>10,488,100</u>	<u>248,497</u>	<u>10,736,597</u>	<u>10,863,562</u>
EXPENDITURE ON:					
Raising funds		69,505	-	69,505	38,549
Charitable activity					
Education		11,037,575	-	11,037,575	10,362,839
		<u>11,037,575</u>	<u>-</u>	<u>11,037,575</u>	<u>10,362,839</u>
Total expenditure	5	<u>11,107,080</u>	<u>-</u>	<u>11,107,080</u>	<u>10,401,388</u>
Net income before net losses on investments		(618,980)	248,497	(370,483)	462,174
Net gains/(losses) on investments		187,212	203,044	390,257	(82,744)
		<u>(431,767)</u>	<u>451,541</u>	<u>19,774</u>	<u>379,430</u>
Net income		<u>(431,767)</u>	<u>451,541</u>	<u>19,774</u>	<u>379,430</u>
Transfers between funds	13/14	28,990	(28,990)	-	-
		<u>(402,777)</u>	<u>422,551</u>	<u>19,774</u>	<u>379,430</u>
Net movement in funds		<u>(402,777)</u>	<u>422,551</u>	<u>19,774</u>	<u>379,430</u>
Fund balances at 1 September 2020		6,909,579	1,286,908	8,196,487	7,817,057
		<u>6,909,579</u>	<u>1,286,908</u>	<u>8,196,487</u>	<u>7,817,057</u>
Fund balances at 31 August 2021		<u>6,506,802</u>	<u>1,709,459</u>	<u>8,216,261</u>	<u>8,196,487</u>

All income and gains for the period are recognised above. All of the College's activities are classified as continuing.

Details of comparative figures by fund are shown in note 19.

QUEEN'S COLLEGE, LONDON

BALANCE SHEET

31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		4,609,480		4,870,778
Investments	9		2,681,102		2,266,923
			<u>7,290,582</u>		<u>7,137,701</u>
CURRENT ASSETS					
Debtors	10	3,335,796		2,988,579	
Cash at bank and in hand		3,443,406		3,373,600	
		<u>6,779,202</u>		<u>6,362,179</u>	
Creditors: amounts falling due within one year	11	<u>(5,853,523)</u>		<u>(5,303,393)</u>	
Net current assets			<u>925,679</u>		<u>1,058,786</u>
Total assets less current liabilities			<u><u>8,216,261</u></u>		<u><u>8,196,487</u></u>
Income funds					
Restricted funds	13		1,709,459		1,286,908
Unrestricted funds:					
Designated funds	14		5,271,659		5,480,501
General funds			1,235,143		1,429,078
			<u>6,506,802</u>		<u>6,909,579</u>
			<u><u>8,216,261</u></u>		<u><u>8,196,487</u></u>

The accounts were approved by the Council on 7 December 2021.

Alison E. White

Alison White
Chairman

Richard Ford

Richard Ford
Chair of Finance

QUEEN'S COLLEGE, LONDON

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Cash flows from operating activities:		
<i>Net cash provided by operating activities</i>	240,993	680,588
Cash flows from investing activities:		
Investment income	82,528	98,319
Payments to acquire tangible fixed assets	(229,793)	(211,904)
Payments to acquire investments	(339,697)	(361,272)
Proceeds from disposal of investments	269,432	332,740
Other receipts and movements from investment portfolio	46,343	(6,733)
<i>Net cash used in investing activities</i>	(171,187)	(148,850)
Change in cash and cash equivalents in the reporting period	69,806	531,738
Cash and cash equivalents at the beginning of the reporting period	3,373,600	2,841,862
Cash and cash equivalents at the end of the reporting period	3,443,406	3,373,600

Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	19,774	379,430
Adjustments for:		
Net (gain)/loss on investments	(390,257)	82,744
Depreciation charges	491,091	468,279
Investment income	(82,528)	(98,319)
(Increase) / decrease in debtors	(347,217)	183,171
Increase / (decrease) in creditors	550,130	(334,717)
Net cash provided by operating activities	240,993	680,588

Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	3,443,406	3,373,600
Total cash and cash equivalents	3,443,406	3,373,600

Net Debt analysis of cash and cash equivalents

	2020 £	Cash flows £	2021 £
Cash in hand	3,373,600	240,993	3,443,406
Total net debt	3,373,600	240,993	3,443,406

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – second edition effective 1 January 2019.

The functional currency of the College is considered to be GBP because that is the currency of the primary economic environment in which the College operates.

The College is a Public Benefit Entity registered as a charity in England and Wales (Charity Registration No. 312726).

1.1 Going Concern:

Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's future projected cash flows, Members of the Council have an expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the College's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 14.

1.2 Critical accounting judgements and key sources of estimation uncertainty:

In the application of the accounting policies, Members of the Council are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by Members of the Council, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

In the view of the Members of the Council, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1.3 Fees and similar income:

Fees receivable for education are accounted for in the period in which the service is provided. Fees received for education to be provided in future years are carried forward as deferred income.

Donations are accounted for when they are receivable. Donations for purposes restricted by the wishes of the donor are taken to "restricted reserves" where these wishes are legally binding on the Council.

Grant income is derived from the amounts receivable under the Coronavirus Job Retention Scheme.

Investment income is accounted for when it is received.

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure:

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

Expenditure is summarised under functional headings on a direct cost basis.

Governance costs are those incurred in connection with the administration of the College and compliance with constitutional and statutory requirements.

The cost of furniture and equipment is written off in the year of acquisition.

1.5 Tangible fixed assets and depreciation:

Tangible fixed assets 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:

Leasehold Property	Over 25 years, other than Somerville Hall which has been fully depreciated and improvements to the dining hall and boiler room which are being depreciated over 10 years.
Plant & Machinery	Straight line over 10 years
Furniture & Fittings	Straight line over 4 years
IT	Straight line over 3 years

Items costing less than £1,000 are written off on acquisition.

1.6 Leasing and hire purchase commitments:

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

1.7 Investment:

Fixed asset investments are stated at market value.

Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities.

1.8 Pensions:

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The College also contributes to personal pension schemes for non-teaching staff.

1.9 Accumulated funds:

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in note 13 to the accounts.

Designated funds comprise funds which have been set aside at the discretion of the Council for specific purposes. The purposes and uses of the designated funds are set out in note 14 to the accounts.

Unrestricted funds are funds which can be used in the accordance with the charitable objects at the discretion of the Council.

1.10 Taxation:

No provision for taxation is included in the accounts as the College is entitled to the exemption for tax afforded by Part 10 of the Income Tax Act 2007 and Section 256 of the Chargeable Gains Act 1992.

1. ACCOUNTING POLICIES (continued)

1.11 Financial instruments:

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

1.12 Debtors:

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at bank and in hand:

Cash at bank and cash in hand includes cash and short term highly liquid investments.

1.14 Creditors and provisions:

Creditors and provisions are recognised where the College has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Donations and grants receivable

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Donations	4,859	203,189	208,048	165,612
Grants receivable	9,239	-	9,239	75,486
	<u>14,098</u>	<u>203,189</u>	<u>217,287</u>	<u>241,098</u>
	<u><u>14,098</u></u>	<u><u>203,189</u></u>	<u><u>217,287</u></u>	<u><u>241,098</u></u>
	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Donations	4,070	161,542	165,612	409
Grants receivable	75,486	-	75,486	-
	<u>79,556</u>	<u>161,542</u>	<u>241,098</u>	<u>409</u>
	<u><u>79,556</u></u>	<u><u>161,542</u></u>	<u><u>241,098</u></u>	<u><u>409</u></u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

3. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from listed investments	36,889	45,308	82,197	91,648
Interest receivable	331	-	331	6,671
	<u>37,220</u>	<u>45,308</u>	<u>82,528</u>	<u>98,319</u>
	<u><u>37,220</u></u>	<u><u>45,308</u></u>	<u><u>82,528</u></u>	<u><u>98,319</u></u>
	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from listed investments	37,755	53,893	91,648	100,586
Interest receivable	6,671	-	6,671	4,287
	<u>44,426</u>	<u>53,893</u>	<u>98,319</u>	<u>104,873</u>
	<u><u>44,426</u></u>	<u><u>53,893</u></u>	<u><u>98,319</u></u>	<u><u>104,873</u></u>

4. Income from Charitable Activities – Education

	2021 £	2020 £
Gross fees receivable	11,528,484	11,230,401
Less bursaries, scholarships and awards	(1,091,702)	(706,256)
	<u>10,436,782</u>	<u>10,524,145</u>
	<u><u>10,436,782</u></u>	<u><u>10,524,145</u></u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

5. Total expenditure - 2021	Staff Costs £	Depreciation £	Other Costs £	Total 2021 £	Total 2020 £
Costs of raising funds					
Investment management costs	-	-	11,555	11,555	10,985
Fundraising	-	-	57,950	57,950	27,564
Total costs of raising funds	-	-	69,505	69,505	38,549
Charitable activities					
Teaching	5,487,055	-	122,515	5,609,570	5,441,902
Housekeeping, cleaning and catering	-	-	936,188	936,188	728,752
Premises costs	117,945	491,091	1,467,164	2,076,201	2,008,013
Support costs	1,468,256	-	947,360	2,415,616	2,184,172
Total charitable activities	7,073,257	491,091	3,473,226	11,037,575	10,362,839
Total expenditure	7,073,257	491,091	3,542,732	11,107,080	10,401,388

Included within support costs above are governance costs of £13,600 (2020: £13,100) in respect of payments made to the auditors for audit services; and other services of £nil (2020: £nil).

Included within premises costs is £1,024,649 (2020: £1,006,000) in relation to operating lease payments.

Total expenditure - 2020	Staff Costs £	Depreciation £	Other Costs £	Total 2020 £	Total 2019 £
Costs of raising funds					
Investment management costs	-	-	10,985	10,985	10,857
Fundraising	-	-	27,564	27,564	25,259
Total costs of raising funds	-	-	38,549	38,549	36,116
Charitable activities					
Teaching	5,274,052	-	167,850	5,441,902	4,782,919
Housekeeping, cleaning and catering	-	-	728,752	728,752	840,580
Premises costs	115,261	468,279	1,424,473	2,008,013	2,041,597
Support costs	1,181,201	-	1,002,971	2,184,172	2,053,735
Total charitable activities	6,570,514	468,279	3,324,046	10,362,839	9,718,831
Total expenditure	6,570,514	468,279	3,362,595	10,401,388	9,754,947

Included within support costs above are governance costs of £13,100 (2019: £11,700) in respect of payments made to the auditors for audit services; and other services of £nil (2019: £nil).

Included within premises costs is £1,006,000 (2019: £914,342) in relation to operating lease payments.

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

5. Expenditure (continued)

Other Support costs can be analysed as follows:

	2021 £	2020 £
Insurance	138,180	128,816
Printing, Postage and Stationery	148,270	136,228
Telephone and IT	221,760	206,573
Advertising	19,593	64,375
Catering, hospitality	13,211	36,123
Open days, certs, presentations, church services, founders day, flowers	15,310	15,755
PE court hire, transport	77,167	99,369
Recruitment, retention, training, welfare	97,272	111,568
Other	216,597	204,164
	<u>947,360</u>	<u>1,002,971</u>

6. Council

None of the Council (or any persons connected with them) received any remuneration or benefits from the College during the year (2020: none).

7. Employees

	2021 Number	2020 Number
Number of employees		
The average monthly number of employees during the year was:		
Teaching staff	82	80
Administration staff	46	39
	<u>128</u>	<u>119</u>

Employment costs

	2021 £	2020 £
Wages and salaries	5,257,373	4,907,924
Social security costs	568,282	522,796
Pension contributions	991,715	904,632
Termination and redundancy payments	10,420	60,141
	<u>6,827,789</u>	<u>6,395,493</u>

	2021 Number	2020 Number
The number of employees whose remuneration was £60,000 or more were:		
£60,000 - £70,000	7	3
£70,000 - £80,000	4	2
£80,000 - £90,000	-	2
£90,000 - £100,000	3	-
£100,000 +	<u>2</u>	<u>2</u>

The total remuneration of key management personnel in the year was £1,076,371 (2020: £1,005,482).

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

8. Tangible fixed assets					Leasehold Improvements £	
Cost						
At 1 September 2020					8,549,954	
Additions					229,793	
At 31 August 2021					<u>8,779,747</u>	
Depreciation						
At 1 September 2020					3,679,176	
Charge for the year					491,091	
At 31 August 2021					<u>4,170,267</u>	
Net book value						
At 31 August 2021					<u>4,609,480</u>	
At 31 August 2020					<u>4,870,778</u>	
9. Fixed asset investments	General Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £	
Market value at 1 September 2020	731,834	409,723	1,125,366	2,266,923	2,314,403	
Acquisitions at cost	77,685	66,690	195,323	339,697	361,272	
Disposals at opening book value	(59,981)	(67,313)	(142,139)	(269,432)	(332,740)	
Change in value in the year (including investment cash movements)	124,658	53,079	166,178	343,914	(76,012)	
Market value at 31 August 2021	<u>874,195</u>	<u>462,179</u>	<u>1,344,727</u>	<u>2,681,102</u>	<u>2,266,923</u>	
10. Debtors					Total 2021 £	Total 2020 £
Fee debtors					2,967,534	2,650,892
Other debtors					27,212	47,447
Prepayments and accrued income					341,050	290,240
					<u>3,335,796</u>	<u>2,988,579</u>

11. Creditors: amounts falling due within one year	Total 2021 £	Total 2020 £
Trade creditors	544,782	361,370
Taxes and social security costs	145,621	136,003
Fees receivable in advance & pupil deposits	4,861,733	4,435,436
Other creditors	270,772	264,615
Accruals	30,615	105,969
	<u>5,853,523</u>	<u>5,303,393</u>

Fees in advance represents fees invoiced due for the Michaelmas 2021 term.

Deposits are due on the pupil leaving the College after giving one term's notice.

12. Pension Costs

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 £874,356 (2020: £825,345) and at the year-end £119,871 (2020: £112,816) 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 2020, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2020. 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.

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the 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.

13. Restricted Funds

The income funds of the College include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in Funds				
	Balance at 1 September 2020 £	Income £	Expenditure £	Net investment gains and transfers £	Balance at 31 August 2021 £
Dedicated Scholarship Fund	503,725	21,976	-	56,273	581,974
Old Queens Bursary Trust Fund	621,641	23,332	-	117,781	762,754
Bursary donations	161,542	203,189	-	-	364,731
	<u>1,286,908</u>	<u>248,497</u>	<u>-</u>	<u>174,054</u>	<u>1,709,459</u>

Included within the net investment gains and transfers column are bursaries paid in the year of £682,959 and scholarships paid of £133,033.

	Movement in Funds				
	Balance at 1 September 2019 £	Income £	Expenditure £	Net investment gains and transfers £	Balance at 31 August 2020 £
Dedicated Scholarship Fund	553,865	29,482	-	(79,622)	503,725
Old Queens Bursary Trust Fund	601,975	24,411	-	(4,745)	621,641
Bursary donations	-	161,542	-	-	161,542
	<u>1,155,840</u>	<u>215,435</u>	<u>-</u>	<u>(84,367)</u>	<u>1,286,908</u>

The Dedicated Scholarship Fund represents income received from third parties with specific conditions as to who can qualify for the scholarships.

The Old Queen's Bursary Trust Fund represents funds set up by Alumnae of the College which allows Pupils to apply for Bursaries to assist them to further their Education.

The Bursary donations fund represents money donated by parents to contribute to bursaries.

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

14. Designated funds

The income funds of the College include the following designated funds which have been set aside out of unrestricted funds by the Council of Queen's College for specific purposes:

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2021 £
General Scholarship Fund	409,723	-	-	52,456	462,179
Repairs and Maintenance Fund	200,000	-	(69,764)	69,764	200,000
Fixed Asset Fund	4,870,778	-	(491,091)	229,793	4,609,480
	<u>5,480,501</u>	<u>-</u>	<u>(560,855)</u>	<u>352,013</u>	<u>5,271,659</u>
	<u><u>5,480,501</u></u>	<u><u>-</u></u>	<u><u>(560,855)</u></u>	<u><u>352,013</u></u>	<u><u>5,271,659</u></u>

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2020 £
General Scholarship Fund	463,328	-	-	(53,605)	409,723
Repairs and Maintenance Fund	200,000	-	-	-	200,000
Fixed Asset Fund	5,127,153	-	(468,279)	211,904	4,870,778
	<u>5,790,481</u>	<u>-</u>	<u>(468,279)</u>	<u>158,299</u>	<u>5,480,501</u>
	<u><u>5,790,481</u></u>	<u><u>-</u></u>	<u><u>(468,279)</u></u>	<u><u>158,299</u></u>	<u><u>5,480,501</u></u>

The General Scholarship Fund represents income received from investments and is to provide scholarships to pupils on a discretionary basis.

The Repairs and Maintenance Fund represents monies set aside for the future upkeep and maintenance of the College site.

The Fixed Asset Fund represents the net book value of tangible fixed assets which are held for the long term operation of the School and are therefore separate from the School's free reserves.

15. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 August 2021 are				
Represented by:				
Tangible fixed assets	-	4,609,480	-	4,609,480
Investments	874,195	462,179	1,344,728	2,681,102
Current assets	6,214,471	200,000	364,731	6,779,202
Creditors: amounts falling due within one year	(5,853,523)	-	-	(5,853,523)
	<u>1,235,143</u>	<u>5,271,659</u>	<u>1,709,459</u>	<u>8,216,261</u>
	<u><u>1,235,143</u></u>	<u><u>5,271,659</u></u>	<u><u>1,709,459</u></u>	<u><u>8,216,261</u></u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

15. Analysis of net assets between funds (continued)

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 August 2020 are				
Represented by:				
Tangible fixed assets	-	4,870,778	-	4,870,778
Investments	731,834	409,723	1,125,366	2,266,924
Current assets	6,000,637	200,000	161,542	6,362,179
Creditors: amounts falling due within one year	(5,303,393)	-	-	(5,303,393)
	<u>1,429,078</u>	<u>5,480,501</u>	<u>1,286,908</u>	<u>8,196,487</u>

16. Commitments under operating leases

	Land and buildings	
	2021 £	2020 £
Amounts due in:		
Less than one year	1,014,000	983,600
Between two and five years	4,162,750	3,934,400
More than five years	45,159,500	45,815,200
	<u>51,336,250</u>	<u>50,733,200</u>

The lease for the two prep school properties runs for approximately another 20 years, and the lease on the Main School property expires in 2125.

17. Related parties

There were no related party transactions to note in the current or prior year.

18. Control

The College is controlled by the Council of Queen's College, London.

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

19. Comparative Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £
INCOME FROM:				
Donations and grants receivable	2	79,556	161,542	241,098
Investments	3	44,426	53,893	98,319
		123,982	215,435	339,417
Charitable activity				
Education	4	10,524,145	-	10,524,145
Total income		10,648,127	215,435	10,863,562
EXPENDITURE ON:				
Raising funds		38,549	-	38,549
Charitable activity				
Education		10,362,839	-	10,362,839
Total expenditure	5	10,401,388	-	10,401,388
Net income before net losses on investments		246,739	215,435	462,174
Net losses on investments		(31,714)	(51,030)	(82,744)
Net income		215,025	164,405	379,430
Transfers between funds	13/14	33,337	(33,337)	-
Net movement in funds		248,362	131,068	379,430
Fund balances at 1 September 2019		6,661,217	1,155,840	7,817,057
Fund balances at 31 August 2020		6,909,579	1,286,908	8,196,487

QUEEN'S COLLEGE

England & Wales - Charity number 312726

Accounts

QUEEN'S COLLEGE, LONDON

COUNCIL'S REPORT AND ACCOUNTS

YEAR ENDED 31 AUGUST 2020

Charity Registration No. 312726

QUEEN'S COLLEGE, LONDON

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QUEEN'S COLLEGE, LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 AUGUST 2020

Patron	Her Majesty The Queen
Council (current serving members)	Seth Bolderow Jenny Blaiklock (from 24 March 2020) Catherine Brahams-Melinek Richard Ford Alexandra Gregory Matthew Hanslip Ward (Vice Chair) David Imrie John Jacob Jane MacFarlane (from 3 December 2019) Amanda McShane (from 3 December 2019) Natasha Nolan (until 3 December 2019) Rae Perry Holly Porter Paul Reeve Danielle Salem (until 3 December 2019) Sue Summers Sarah-Jane Watson (from 3 December 2019) Linda Wei (from 3 December 2019) Alison While (Chair) Patricia Wilks (from 3 December 2019) Richard Yeates (to 18 May 2020)
The Principal	Richard Tillett
The Head of the Preparatory School	Emma Webb (to 31 August 2020) Laura Hall (from 1 September 2020)
Bursar	Crispin Morton
Registered Charity number	312726
Principal address	43-49 Harley Street London W1G 8BT
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	National Westminster Bank plc PO Box No 4NU 1 Cavendish Square London W1A 4NU
Solicitors	Bircham Dyson Bell LLP 50 Broadway London SW1H 0BL
Investment Advisors	J M Finn & Co 4 Coleman Street London EC2R 5TA

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT

YEAR ENDED 31 AUGUST 2020

THE COUNCIL'S REPORT

The Council of Queen's College, London ("the Council") presents its report, together with the audited financial statements, for the academic and financial year ended 31 August 2020, and confirms that the latter comply with the requirements of the Charities Act 2011 and the Statement of Recommended for Charities (SORP) 2015 (Second Edition, effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Queen's College, London was founded by Deed of Constitution dated 1 September 1852 and Royal Charter dated 2 November 1854, supplemented by Charter dated 29 May 1970, and as amended 26 October 1988. It has charitable status under reference number 312726.

THE COUNCIL OF QUEEN'S COLLEGE, LONDON

The members of the Council are also the Charity Trustees. Listed below are the present members and also any ex-members who served during the year as indicated:

Seth Bolderow	
Jenny Blaiklock	(Elected 24 March 2020)
Catherine Brahams-Melinek	
Richard Ford	
Alexandra Gregory	
Matthew Hanslip Ward	
David Imrie	
John Jacob	
Jane MacFarlane	(Elected 3 December 2019)
Amanda McShane	(Elected 3 December 2019; Resigned 17 September 2020)
Natasha Nolan	(Resigned 3 December 2019)
Rae Perry	
Holly Porter	
Paul Reeve	
Danielle Salem	(Resigned 3 December 2019)
Sue Summers	
Sarah-Jane Watson	(Elected 3 December 2019)
Linda Wei	(Elected 3 December 2019)
Alison While	
Patricia Wilks	(Elected 3 December 2019)
Richard Yeates	(Resigned 18 May 2020)

Alison While is the Chair of the Council. Matthew Hanslip Ward is Vice Chair.

FINANCE COMMITTEE

The members of the Finance Committee were: Richard Ford (Chairman), Jenny Blaiklock (from 24 March 2020), Alexandra Gregory, John Jacob, Natasha Nolan (until 3 December 2019), Rae Perry, and Paul Reeve.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Queen's College, London is governed by Royal Charter, the bye-laws of which were last amended on 26 October 1988. Application has been made to the Privy Council to make amendments to the bye-laws and this process is ongoing.

Governing Body

Queen's College, London ("Queen's"; "the School") comprises both Queen's College ("the College", situated in Harley Street) and Queen's College Preparatory School ("QCPS", situated in Portland Place); the Council is thus the governing body of both constituent schools of Queen's. Members of the Council serve and are constituted as detailed by the governing document. Members are elected at a full meeting of the Council, taking into consideration their eligibility, personal competence, specialist skills, and local availability. Members serve for a term of three years and are then eligible for re-election; they may serve on the Council for up to three terms (thus a maximum of nine years). Four members of the Council are related to pupils currently at the College or QCPS.

The Finance Committee, the Education and Pastoral Committee, the Estates Committee, and the Governance and Nominations Committee all report to the full Council following each of their meetings. The Development and Fundraising sub-Committee reports to the Council via the Finance Committee, of which it is a sub-Committee.

Trustee Training

Each new member of the Council is inducted into the workings of the School. Training is recommended, dependent upon the member's personal skills and experience. The Council is a member of the Association of Governing Bodies of Independent Schools (AGBIS), which conducts training courses for members.

Organisational Management

Queen's College, London is constituted by Royal Charter in a body politic and corporate.

The Council is the governing body, and meets at least four times a year to oversee the policy of the School, and to review the processes by which the School is managed and controlled. During this year, all Council, Committee and sub-Committee meetings from 24 March 2020 onwards were held via video conferencing, because of the Covid-19 emergency. The Council held four Extraordinary meetings to deal with aspects of the Covid-19 situation, as follows: on 8 April to agree policy concerning fees during remote schooling during lockdown; on 28 May to approve partial re-opening of QCPS in light of changed Government advice; on 16 June to approve partial re-opening of the College; and on 18 August to approve full re-opening of the School for the Michaelmas term.

The financial operation of the School is reviewed by the Finance Committee (FC), which was chaired by Richard Ford during the financial year. The FC reports to each of the Council meetings, and it has particular responsibility for reviewing financial objectives, performance, budgets, accounts, risk management and personnel matters; the Development and Fundraising sub-Committee of the FC, chaired by Rae Perry, has specific oversight of marketing, development and fundraising. The Education and Pastoral Committee was chaired by Alison While, and is responsible for child protection and safeguarding, alongside reviewing the educational provision. The Estates Committee was chaired by Matthew Hanslip Ward, and the Governance and Nominations Committee was chaired by John Jacob.

In accordance with the Royal Charter, the Principal and Headmistress are responsible to the Council for the internal organisation, management and operation of the College and QCPS respectively.

The Royal Charter requires the Principal to present an annual report to The Right Reverend and Right Honourable Lord Bishop of London, who is the College's Visitor. This report is available from the Clerk to the Council.

Salaries for key management personnel are set by the Chair of the Council, in consultation with the Vice Chair of the Council and the Chair of the FC. They take note of both individual performance and benchmarking surveys. They are also mindful that, to attract the best key personnel, it might be necessary to factor the cost of accommodation in London into reward packages.

Risk Management

The Council has assessed all identified major risks to which Queen's is exposed. The principal risks are considered to be:

- a. The economic and social impacts of Covid-19 leading to a significant number of parents being forced to withdraw their daughters from the School, perhaps with minimal notice, thus threatening budgets and financial sustainability even after the immediate health crisis has abated;
- b. Ineffectual leadership leading to loss of pupils, creating financial instability;
- c. Ever-increasing costs outside the School's control (such as high London rents and employers' contributions to the Teachers' Pension Scheme), enforcing fee increases, thereby reducing accessibility to the education provided by the School; and
- d. Political reform, or the need to generate funds for the public purse after the Covid-19 crisis has passed, increasing operational costs beyond economic sustainability (for instance by removing charitable status or by imposing VAT on school fees).

The risks are mitigated by extensive operational changes implemented to provide as good an education as practicable under Government-mandated restrictions, up to and including full lockdown; by the Council being rigorous in appointing key personnel; by appointing specialists to negotiate leasehold arrangements; and by trusting educational organisations such as ISC, GSA, AGBIS and ISBA to counter political scepticism about the strength of independent education and its contribution to society.

The Council is satisfied that control systems are in place to reduce exposure to identified major risks; in particular, the many specific risks to health, operations, wellbeing and finances presented by the Covid-19 emergency are examined by the FC and Council in detail in a discrete section of the risk register. The Council ensures that, where possible, exposure to major risk is mitigated by suitable insurance.

OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES

Objectives and Principles of Queen's College, London

The objects for which the School is established and incorporated are "to promote the advancement of education, and in connection therewith to acquire, establish, conduct and carry on residential and non-residential schools for girls and young women, and in particular to continue and conduct the undertaking, business and affairs of the College known as Queen's College, London, at present carried on at Numbers 43, 45, 47 and 49 Harley Street, and at 59 and 61 Portland Place".

The School operates under the following Principles of Education:

- We value academic excellence for its own sake, rather than the sterile pursuit of marks;
- We measure our success by the development of each individual;
- We value personal integrity and the discernment to deal responsibly with the wider world;
- We value teaching:
 - i. That inspires pupils and stimulates intellectual curiosity;
 - ii. That encourages intellectual rigour and the ability to make informed judgements;
 - iii. That helps pupils to know how to think, rather than what to think.
- We value in pupils:
 - i. Self-reliance and independence of mind;
 - ii. Self-discipline and the determination to outstrip expectations;
 - iii. Imagination and the courage to take risks.

Powers of the Council

The Council is empowered by the Royal Charter and Bye-Laws to:

- a. "Establish and maintain or aid in the establishment and maintenance of scholarships, bursaries and grants for the assistance or advancement of pupils at any school carried on by the school or otherwise;
- b. Make grants or allowances or other payments for the education of pupils;
- c. Purchase, take on lease, hire, or otherwise acquire any real or personal property which may be deemed necessary or convenient for the purposes of the school;
- d. Accumulate, sell, improve, manage, develop, exchange, lease, mortgage or otherwise dispose of, or deal with, or turn to account all property or rights of the College; provided that the College shall take or hold any property subject to the jurisdiction of the Charity Commissioners or the Secretary of State for Education. The College shall not mortgage, charge, sell, lease or otherwise dispose of the same without such authority, approval or consent as may be required by law;
- e. Borrow or raise money with or without security for any of the purposes of the College;
- f. Receive or accept donations, endowments and gifts of money, lands, hereditaments, stocks, funds, shares, securities and any other asset whatsoever and whether subject or not subject to any special trusts or conditions;
- g. Invest any moneys of the College not immediately required for any of its objects in such manner as may be authorised;
- h. Enter into such arrangements as may be thought fit for placing the College in connection or relation with any other institution or body established for educational purposes;
- i. Apply for any additional powers which may be deemed expedient for any of the purposes of the College, by means of Supplemental Charter or Act of Parliament;
- j. Grant, continue and pay salaries, pensions, gratuities or other sums in recognition of services;
- k. Do all such acts and things (not being inconsistent with or contravening any provision of the Charter) as may be authorised by the Bye-Laws; and
- l. Do all such other acts and things as are or may be deemed incidental or conducive to the attainment of any of the purposes of the College or the exercise of any of its powers."

Annual Objective

Queen's College, London's annual objective in accordance with its Royal Charter is to "promote the advancement of education and to conduct schools for girls and young women" at a level in keeping with the School's Principles of Education.

Principal Activity

The principal activity of the School is to provide for the education of approximately 600 pupils between the ages of 4 and 18.

Financial & Operational Response to Covid-19

At the Extraordinary meeting of the Council on 8 April 2020, the Council and senior managers of the School agreed that the overall aim for navigating safely through the evolving pandemic was to keep our pupils, staff and families safe, and as far as possible for Queen's to emerge from the crisis as recognisably the same school & community as when it entered. A comprehensive programme of remote teaching was implemented for the final two weeks of the Lent term and throughout the Summer term, supplemented by a system of pastoral care whereby every pupil and member of staff received a one-to-one telephone call as a minimum once every week, on top of the routine interaction of online working.

The overall aim of supporting the whole Queen's community also included financial support. At the same Extraordinary meeting the Council decided to discount fees for the Summer term 2020 by 20% for the Pre-Preparatory section of QCPS (Reception and Years 1 and 2) and by 15% for all other pupils at both QCPS and the College. This equates to a reduction in annual fee revenue of £607k (£389k in College fees and £218k in QCPS fees), or 5.3%. The Council also committed in April to freezing fees at the 2019-2020 level for the whole of the academic year 2020-2021. See the Fee Remissions section below for details of the bridging bursarial support provided to Queen's families whose finances had been worst affected by the pandemic.

The budget was revised in early April to suspend all non-routine building work on the buildings scheduled for Summer 2020; thereafter all discretionary spending was focused onto items that would enhance the School's ability to operate safely during the pandemic – particularly spending on reinforcing IT infrastructure and equipment to support remote learning, and on physical measures to protect pupils and staff in preparation for re-opening. These include items such as Perspex screens in music rooms and staff offices where 2m distancing is not feasible, equipment to allow pupils to see demonstrations such as science experiments without compromising social distancing, PPE, sanitisation and comprehensive signage. The Council would like formally to record their gratitude to the many Queen's parents who provided practical support, such as the supply of hundreds of litres of hand sanitiser to the School at cost price at a time when supplies were proving hard to find on the open market.

Though all teaching and learning operations were conducted remotely from late-March until June, when QCPS partially re-opened, at no stage were the School buildings closed entirely; the College remained open for a small number of children of key workers (including some QCPS pupils), and since the core Premises team were able to get to the school safely even during lockdown, building maintenance continued throughout. In particular, this allowed the School to maintain continuity of health and safety checks and routine maintenance (e.g. Legionella sampling and electrical testing) to ensure that Queen's was confident of being able to re-open safely as soon as Government guidance allowed.

The School used the Government's Coronavirus Job Retention Scheme (CJRS – the so-called "furlough" scheme) to protect the jobs and livelihoods of 19 staff, mostly non-teaching staff whose roles did not lend themselves to remote working. The majority were recalled at various times during the Summer holidays as the School prepared for full re-opening; all were back in full-time work by 31 August. In total this saved £37,906 in payroll costs. The School continued to pay the 20% of salaries not covered by CJRS, so that individuals continued to receive their normal salary.

Catering and Cleaning

The School's commitment to supporting its staff included those people who provide catering and cleaning, thus making vital and valued contributions to the School, but who are contractors and thus not on the Queen's payroll.

Queen's worked closely with its catering contractors, Chartwells, to support their staff who deliver service to the School, including Queen's topping up the Government's 80% CJRS payments to 100% of salary, as for the School's own staff. At the same time the catering contract was modified for the duration of the closed period, with the aim of conserving both finances and stock while being in a position to return quickly when the situation permitted. The total net saving in catering across both schools, including salaries, during the period was £220,607 (2018-2019: £452,075; 2019-2020 £231,468). Note that at QCPS the cost of lunch is included in the fees, whereas at the College it is an additional charge since not all pupils eat lunch in the School.

During the period when the School was operating remotely, Queen's took a similar approach for its contract cleaners as for the catering staff; the School topped up the CJRS 80% of salary to preserve full pay during lockdown. As the School prepared for partial re-opening from June onwards, the need for cleaning returned much earlier than catering, including enhanced cleaning and sanitisation to meet Government requirements. The School's contractors, Purgo, were one of the first school cleaning companies in the country to obtain "Safer Space" certification, under which their staff were fully trained and independently assessed in delivering the same accredited sanitisation process used in the NHS. Ensuring that pupils and staff remain safe as Queen's reopened entailed adding more hours to the cleaning contract and investing in additional equipment, so even with the closed period between April & June, annual cleaning costs rose by 9.8% (2018-2019 £213,839; 2019-2020 £234,987).

Public Benefit

Queen's College, London has always pioneered girls' and women's education. When opened on 1 May 1848, it was the first institution in the UK to provide academic qualifications for women, and the Royal Charter granted to the College in 1854 was the first Charter to be granted by a sovereign for the furtherance of the education of women.

In furtherance of the School's principal activity, the Council also gives careful consideration to the Charity Commission's guidance on public benefit. The provision of women's education continues to be the prime public benefit provided by the School. All educational provision is reviewed at least annually to assess its 'added value', with academic endeavour occurring within a supportive environment which ensures the pupils' wellbeing. Queen's prepares its pupils to be active and socially responsible citizens.

Fee Remissions – Bursaries and Scholarships

Queen's supported 89 pupils with financial awards through bursaries or scholarships throughout the year. 18 pupils received bursary awards covering 100% of fees. A total of £606,314 was awarded for reason of financial hardship or academic scholarship; of this, £443,688 was allocated to means-tested bursary provision.

As the Covid-19 pandemic impacted the UK during the Lent term, it quickly became apparent that a significant number of Queen's parents were facing short-term financial difficulties sufficiently severe that, unless they received financial relief, they would be forced to remove their daughters from the school – in many cases their income suddenly dropped to nothing, with the duration unknown. To support those families through the pandemic, from April 2020 onwards Queen's introduced a system of means-tested Covid-19 Bridging Bursaries.

In the period covered by these accounts a total of 31 pupils were given awards covering from 20% to 100% of fees; these awards are re-assessed for renewal each term, as the impact of the virus on the economy and the Queen's community evolves. 21 of these 31 pupils received bridging bursary awards covering 100% of the fees.

Since this cost covers the Summer term only, it represented a temporary 67% rise in bursary support during the Covid-19 outbreak. The total cost of this support in the Summer term was £99,942, in addition to the £443,688 annual cost of bursaries outlined above. A further 14 families were supported by allowing staged payment of fees through the Summer term to assist their cash flow; this assistance had no net cost to the school, since fees were paid in full before the end of the term to which they applied.

Of those fee remissions via bursaries or scholarships that are unrelated to Covid-19, approximately 17% are funded by income from investment activity; the remainder is paid for out of operating surplus. The School moved to remote learning for the final 2 weeks of the Lent term; at an Extraordinary meeting of the Council on 8 April it was decided to discount the fees for the Summer term by 20% in the Pre-Preparatory section of QCPS (Reception and Years 1 and 2) and by 15% for all other Queen's pupils. In response to an appeal by the School, many parents donated their discount to help fund Covid-19 Bridging Bursaries; this generated £50,655, made up of £39,276 from College parents, £8,378 from QCPS parents and a further £3,000 from the Parents Association. Once again, the Council would like to place on record their thanks to parents for their generosity in supporting the School and its associated community.

Public Benefit Activities

The activities set out in this section took place only in the period of the year before the UK went into lockdown in late-March; thereafter and for the rest of the period, Government regulations limited the School's activities to its own pupils only.

The inner city location of both schools limits College facilities for activities in the open air; there are no sports fields or recreational areas outside. All internal facilities are available for use – and until March were regularly used – by external agencies, particularly those involved in the promotion of education. A dance academy operated from both schools after the school day and during each pre-lockdown half term and holiday period; this was open to children from all backgrounds. Every term time weekend between September and mid-March the College was used by Pro Corda, an organisation which uses training in chamber music to equip young people with the necessary skills to work together with others, unleashing wider social benefits in terms of participation, access and learning.

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT (Continued)

YEAR ENDED 31 AUGUST 2020

Queen's continued its membership of the Southwark Schools' Learning Partnership (SSLP), which it joined in 2018. The SSLP brings together 17 independent and maintained schools ("Partners" from Southwark, "Associates" such as Queen's from neighbouring Boroughs) who share a desire to provide academic and vocational opportunities for both pupils and teachers, where each can learn from and with their peers. Events can be: athletic or educational; include teachers, pupils or both; and competitive or collaborative. The College's partnership contributions during the period included leading Art talks and a project on Beethoven, open to pupils from SSLP schools.

The well-established and strong relationship with St Vincent's Catholic Primary School continued to flourish. A member of the College senior leadership team is a Governor, and Queen's provided St Vincent's pupils in Years 5 & 6 with workshops, taught by Queen's staff, in wildlife drawing, science, history and geography. Fifteen members of the 6th Form supported the school by helping at weekly lunchtime play sessions, and a Queen's teacher volunteered to lead a Politics Assembly at St Vincent's.

Other schools were invited to attend lectures and workshops held at the College, and many made use of this opportunity; notable examples during the year include a Stock Market Challenge, this year held with the Charter School, North Dulwich, and anti-bullying training days led by the College's Deputy Head (Pastoral). QCPS provided opportunities for local primary schools to bring groups of pupils to learning events, sharing specialist teaching in mathematics and art in particular.

Queen's staff also provided Oxbridge interview practice sessions to Elmgreen School, hosted a conference for Year 11 GCSE students on RS at A Level, led CPD meetings for teachers of economics and the London branch of the Association of Science Education, mentored teaching staff at other schools (such as the Head of Geography at Copthall School), and contributed to projects with the University of Exeter (SCiArt CREATIONS project) and Canterbury Christchurch University (Epistemic Insight Project).

In addition to volunteering at St Vincent's, pupils attended and assisted at a weekly meeting with the All Soul's Clubhouse, where they assist with serving lunches, washing up and cleaning, and by chatting to and being sociable with older people; others have volunteered at the Holborn Community Association, the Marylebone branches of Cancer Research and Barnardo's, and Vauxhall City Farm and Riding School.

The School's art exhibitions, drama performances and Christmas fairs were open to the local community until lockdown intervened; donations received at these events are subsequently donated to registered charities. Pupils at the School are active charity fundraisers and many volunteer and assist with local charities. In the Michaelmas term of 2019 Queen's pupils raised £13,897 for a variety of charities including Leukaemia UK, Cosmic (Caring for Babies & Children in Intensive Care) and the Poppy Appeal. Even with the constraints of lockdown, virtual "Come & Sing" events raised £2,531 for the Cardinal Hume Centre and Imperial Health Charity.

Choirs from both schools annually perform at the opening of the local community Marylebone Christmas Festival.

College students also volunteer to assist with QCPS lessons, thus gaining valuable experience, helping the staff, and acting as both rôle models and mentors for the younger children.

Both schools continue to support actively the development of teachers and teaching assistants. QCPS supported a Newly Qualified Teacher through their induction year and enabled a teaching assistant to gain their Higher Level Teaching Assistant qualification; and the College hosted a PGCE student in science, training them to work in either the independent or maintained sector, and mentored two teachers through the Courageous Leaders' Programme. Members of staff play an active role in support of education in the community; 2 of them are Governors at local maintained schools.

The College ensures the conservation and preservation of a number of important Listed properties for the benefit of the community at large.

Full details of the public benefit activities of the College and QCPS can be found in each school's Public Benefit report, available from the Bursar.

ACHIEVEMENTS AND PERFORMANCE

Operational Performance

During the year 83 pre-preparatory girls, 137 preparatory girls and 378 secondary girls were educated in keeping with the College's educational policies.

A Levels. There was a 100% pass rate and 93.8% of entries were graded A*, A or B.

GCSEs. At GCSE and IGCSE the proportion of 7-9 or A*-A grades was 87%.

As elsewhere in the country, grades were awarded on the basis of Centre-Assessed Grades (CAGs) due to the cancellation of public examinations.

11+. The Preparatory School 11+ examination pupils achieved excellent results, allowing girls to attend senior schools of their parents' choice.

Full details of educational results and activities, and other matters regarding the activities of the College, are contained in the Principal's Annual Report (as presented to the Visitor – available from the Bursar), or appear on the websites of the College (www.qcl.org.uk) and Preparatory School (www.qcps.org.uk) as applicable.

An ISI Regulatory Inspection in November 2017 confirmed that the two Queen's schools were fully compliant with the requirements expected of independent schools.

Extra-Curricular Activities and Sport

Academic attainment is achieved alongside participation in a host of extra-curricular activities, including drama, dance, music and those associated with a wide variety of clubs. In addition, the College, despite having no sports facilities of its own, has a structured and busy PE timetable for all pupils. Girls compete against maintained and independent schools in a number of sports, with considerable success, in local leagues. The curriculum is also enriched through educational visits which maximise the benefits of the School's location in central London, with easy access to transport links.

FINANCIAL REVIEW

The School's net movement in funds, an increase of £379,430, should be viewed in the context of a year that saw very significant operational and financial challenges because of the pandemic, which could not have been foreseen at the time when budgets for this financial year were set. The pandemic led to reduced income because of the need to discount fees for the Summer term and an additional £99k of bursarial support, combined with a situation where the ongoing cost pressures (particularly of leasehold costs and payroll pressure from pensions costs) have not abated. To deliver a surplus, albeit lower than the original budget, in such circumstances is a positive outcome.

Full details of financial activities are contained in the attached accounts.

Investment Policy

Investment powers are governed by the Royal Charter. The investment portfolio is managed by the School's investment advisors (J.M. Finn & Co), and their performance is regularly reviewed by the Finance Committee. The investment advisors also present an annual review of performance to the Finance Committee.

The Council adopts a conservative investment strategy, with the aim of optimising the School's total investment return consistent with mitigating risk, and while preserving the real value of endowed investments.

Investment Performance

During the year £98,319 (2019: £104,873) investment income was received into the business account. Market performance, however, led to a net loss of £82,744 in the unrealised value of the funds, thus decreasing the net trading surplus by the same amount.

Reserves Policy

Total funds of the School at 31 August 2020 were £8,196,487 (2019: £7,817,057), comprising restricted funds of £1,286,908 (2019: £1,155,840), designated funds of £5,480,501 (2019: £5,790,481), and general funds of £1,429,078 (2019: £870,736).

The School's primary objective remains to continue increasing reserve resources following a number of years of capital expenditure, though the uncertainties caused by the pandemic (particularly the length and depth of the resultant recession and the potential impact on pupil recruitment) might reduce the rate of increase for the immediate future. In the long run, the School's objective is to increase its reserve resources to the point where it has £3,000,000 in addition to the funds required to sustain normal operations. For context, the lowest cash position at the bank during 2019-2020 was £2.25M, so the position has already improved markedly since the £3.6M capital expenditure on the 6th Form Centre in 2017.

As outlined in the Public Benefit section, less than 25% of the funds remitted from fee revenue via scholarships and bursaries is funded from investment income; the remainder, therefore, is covered from operating surplus. The 175th Anniversary Bursary appeal, opened in 2018 and scheduled to run until at least 2023, continues in its aim of reducing or eradicating this dependency on operating surplus in remitting fees. Until this goal is attained, the need to pay for fee remissions will continued to be reflected in reserves holdings.

PLANS FOR THE FUTURE

The objective of the School is, and will remain, the provision of education for girls and young women, as directed by the School's Charter and Principles of Education.

Development

The School will continue to consolidate its position in order to concentrate on bringing the remainder of its infrastructure to a standard equivalent to the modern 6th Form centre opened in 2017. The 2020-2021 budget deliberately focuses resources on IT, where a long history of relative under-investment has left a legacy of ageing equipment. Progress in this regard since 2018 meant that the School was able to cope with the considerable reliance on IT to deliver remote teaching during 2020, but there remains much to do to improve resilience, redundancy and equipment standardisation.

2020-2021 will see refurbishment of the buildings confined to work that can be done by the in-house team, because of the financial constraints imposed by the ongoing pandemic; this approach successfully refurbished an entire floor of classrooms at the College in the Summer of 2020, so it does not mean that the premises are to be neglected. The School will also use the period of enforced absence of major work to plan and prepare for 2021-2022, when it is hoped that the pandemic will have eased sufficiently to allow a less conservative use of funds; this planning and preparation involves time-consuming and vital aspects such as obtaining the requisite Planning and Listed Building Consent from Westminster Council and Permission to Alter from the School's landlords, but without consuming significant funds.

Queen's College Preparatory School

The impact of the Spring/Summer lockdown resulted in a reduction of approximately 10% of pupils on roll, as families chose to leave London for less-populated locations in the UK. However, the forecast for the Reception 2021 intake is healthy and the Council now plans to recruit more heavily than ever into Form III for 2021, with the intention of creating a new class and up to 16 more fee-paying pupils. Despite the financial impact of the pandemic, staff and pupil morale is high, and educational attainment remains outstanding at 11+. The new Headmistress' strategic development plan for the school has been received favourably by staff and parents and the Council is subsequently looking forward to further raising the academic reputation of the school in the coming years. The Council continues to be focused upon assuring the delivery of a first class education and welfare for its pupils, including further investment in facilities as the impact of the pandemic eases.

QUEEN'S COLLEGE, LONDON

THE COUNCIL'S REPORT (Continued)

YEAR ENDED 31 AUGUST 2020

Queen's College

The College continues to grow steadily, with an aim to reach 400 pupils within five years, without compromising academic standards. The Council aims to continue the upward trajectory of academic results whilst maintaining a broad and balanced extra-curricular offering. Closer collaboration with state schools such as Sarah Bonnell School in Stratford and members of the Southwark Schools Learning Partnership will lead to a greater socio-economic diversity among the pupil body, funded by the continuing 175th anniversary bursary appeal, while the College will continue to increase its work alongside QCPS for the benefit of staff and pupils across both parts of the organisation.

Bursary Support and Public Benefit

The Council is aware that charitable giving in the form of fee remissions must reflect the School's overall financial situation as well as its need as a charity to provide public benefit. Including the Bridging Bursaries to cover Covid-19, 6.4% of fee revenue was dedicated to providing financial support, of which 5% (£543,630) was in the form of Bursaries to provide the chance of a Queen's education to families who might otherwise not be able to afford it. Without the Covid-19 bursaries, 5.5% of fee revenue was dedicated to financial support, of which 4% (£443,688) was in the form of bursaries.

18 pupils received 100% support before Covid-19; an additional 21 pupils received 100% bridging awards for the duration of need caused by the pandemic. Though some of the cost of this is met by income from investments established for the purpose, the majority of the cost comes from operating revenue, which dictates a balanced and prudent approach on the Council's part.

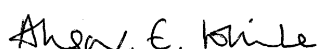
Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are 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.

Auditor

A resolution to re-appoint Haysmacintyre LLP as the College's auditors was passed at the Annual General Meeting on xx December 2020.

Signed on behalf of the Council



Alison While (Chairman)

Date: 8 December 2020

QUEEN'S COLLEGE, LONDON

STATEMENT OF THE COUNCIL'S RESPONSIBILITIES

YEAR ENDED 31 AUGUST 2020

The Council is responsible for preparing the Council's Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council to prepare accounts for each financial year which give a true and fair view of the state of affairs of the College, and of the incoming resources and application of resources of the College in that year.

In preparing these accounts, the Council are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis, unless it is inappropriate to presume that the College will continue in operation.

The Council is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the College, and enable it to ensure that the accounts comply with the Charities Act 2011, the College (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. It is also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion

We have audited the financial statements of Queen's College, London for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 College's affairs as at 31 August 2020 and of the College's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 College 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.

Responsibilities of Council for the financial statements

As explained more fully in the Council's responsibilities statement set out on page 12, the Council is 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 Council 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 Council is responsible for assessing the College'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 Council either intend to liquidate the College 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 Council's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the College'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 Council are responsible for the other information. The other information comprises the information included in the Report of the Council. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF QUEEN'S COLLEGE, LONDON
(CONTINUED)**

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the College; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Use of our report

This report is made solely to the College's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the College's trustees 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 College's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Chartered Accountants
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 8 December 2020

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

QUEEN'S COLLEGE, LONDON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
INCOME FROM:					
Donations and grants receivable	2	79,556	161,542	241,098	409
Investments	3	44,426	53,893	98,319	104,873
		<u>123,982</u>	<u>215,435</u>	<u>339,417</u>	<u>105,282</u>
Charitable activity					
Education	4	10,524,145	-	10,524,145	10,771,393
Total income		<u>10,648,127</u>	<u>215,435</u>	<u>10,863,562</u>	<u>10,876,675</u>
EXPENDITURE ON:					
Raising funds		38,549	-	38,549	36,116
Charitable activity					
Education		10,362,839	-	10,362,839	9,718,831
Total expenditure	5	<u>10,401,388</u>	<u>-</u>	<u>10,401,388</u>	<u>9,754,947</u>
Net income before net losses on investments		246,739	215,435	462,174	1,121,728
Net losses on investments		(31,714)	(51,030)	(82,744)	(51,661)
Net income		<u>215,025</u>	<u>164,405</u>	<u>379,430</u>	<u>1,070,067</u>
Transfers between funds	13/14	33,337	(33,337)	-	-
Net movement in funds		<u>248,362</u>	<u>131,068</u>	<u>379,430</u>	<u>1,070,067</u>
Fund balances at 1 September 2019		6,661,217	1,155,840	7,817,057	6,746,990
Fund balances at 31 August 2020		<u><u>6,909,579</u></u>	<u><u>1,286,908</u></u>	<u><u>8,196,487</u></u>	<u><u>7,817,057</u></u>

All income and gains for the period are recognised above. All of the College's activities are classified as continuing.

Details of comparative figures by fund are shown in note 19.

QUEEN'S COLLEGE, LONDON

BALANCE SHEET

31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		4,870,778		5,127,153
Investments	9		2,266,923		2,314,403
			<u>7,137,701</u>		<u>7,441,556</u>
CURRENT ASSETS					
Debtors	10	2,988,579		3,171,749	
Cash at bank and in hand		3,373,600		2,841,862	
		<u>6,362,179</u>		<u>6,013,611</u>	
Creditors: amounts falling due within one year	11	<u>(5,303,393)</u>		<u>(5,638,110)</u>	
Net current assets			<u>1,058,786</u>		<u>375,501</u>
Total assets less current liabilities			<u><u>8,196,487</u></u>		<u><u>7,817,057</u></u>
Income funds					
Restricted funds	13		1,286,908		1,155,840
Unrestricted funds:					
Designated funds	14		5,480,501		5,790,481
General funds			1,429,078		870,736
			<u>6,909,579</u>		<u>6,661,217</u>
			<u><u>8,196,487</u></u>		<u><u>7,817,057</u></u>

The accounts were approved by the Council on 8 December 2020.

Alison E. White

Alison White
Chairman

Richard Ford

Richard Ford
Chair of Finance

QUEEN'S COLLEGE, LONDON

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2020

	2020	2019
	£	£
Cash flows from operating activities:		
<i>Net cash provided by operating activities</i>	680,588	1,334,954
Cash flows from investing activities:		
Investment income	98,319	104,873
Payments to acquire tangible fixed assets	(211,904)	(300,136)
Payments to acquire investments	(361,272)	(67,773)
Proceeds from disposal of investments	332,740	-
Other receipts and movements from investment portfolio	(6,733)	27,175
<i>Net cash used in investing activities</i>	(148,850)	(235,861)
Change in cash and cash equivalents in the reporting period	531,738	1,099,093
Cash and cash equivalents at the beginning of the reporting period	2,841,862	1,742,769
Cash and cash equivalents at the end of the reporting period	3,373,600	2,841,862
Reconciliation of net income to net cash flow from operating activities		
	2020	2019
	£	£
Net income for the reporting period		
(as per the statement of financial activities)	379,430	1,070,067
Adjustments for:		
Net loss on investments	82,744	51,661
Depreciation charges	468,279	412,875
Investment income	(98,319)	(104,873)
Decrease / (increase) in debtors	183,171	(441,280)
(Decrease) / increase in creditors	(334,717)	346,504
Net cash provided by operating activities	680,588	1,334,954
Analysis of cash and cash equivalents		
	2020	2019
	£	£
Cash in hand	3,373,600	2,841,862
Total cash and cash equivalents	3,373,600	2,841,862

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2015.

The functional currency of the College is considered to be GBP because that is the currency of the primary economic environment in which the College operates.

The College is a Public Benefit Entity registered as a charity in England and Wales (Charity Registration No. 312726).

1.1 Going Concern:

Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's future projected cash flows, Members of the Council have an expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the College's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 12.

1.2 Critical accounting judgements and key sources of estimation uncertainty:

In the application of the accounting policies, Members of the Council are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by Members of the Council, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

In the view of the Members of the Council, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1.3 Fees and similar income:

Fees receivable for education are accounted for in the period in which the service is provided. Fees received for education to be provided in future years are carried forward as deferred income.

Donations are accounted for when they are receivable. Donations for purposes restricted by the wishes of the donor are taken to "restricted reserves" where these wishes are legally binding on the Council.

Grant income is derived from the amounts receivable under the Coronavirus Job Retention Scheme.

Investment income is accounted for when it is received.

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure:

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

Expenditure is summarised under functional headings on a direct cost basis.

Governance costs are those incurred in connection with the administration of the College and compliance with constitutional and statutory requirements.

The cost of furniture and equipment is written off in the year of acquisition.

1.5 Tangible fixed assets and depreciation:

Tangible fixed assets 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:

Leasehold Property	Over 25 years, other than Somerville Hall which has been fully depreciated and improvements to the dining hall and boiler room which are being depreciated over 10 years.
Plant & Machinery	Straight line over 10 years
Furniture & Fittings	Straight line over 4 years
IT	Straight line over 3 years

Items costing less than £1,000 are written off on acquisition.

1.6 Leasing and hire purchase commitments:

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

1.7 Investment:

Fixed asset investments are stated at market value.

Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities.

1.8 Pensions:

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The College also contributes to personal pension schemes for non-teaching staff.

1.9 Accumulated funds:

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in note 13 to the accounts.

Designated funds comprise funds which have been set aside at the discretion of the Council for specific purposes. The purposes and uses of the designated funds are set out in note 14 to the accounts.

Unrestricted funds are funds which can be used in the accordance with the charitable objects at the discretion of the Council.

1.10 Taxation:

No provision for taxation is included in the accounts as the College is entitled to the exemption for tax afforded by Part 10 of the Income Tax Act 2007 and Section 256 of the Chargeable Gains Act 1992.

1. ACCOUNTING POLICIES (continued)

1.11 Financial instruments:

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

1.12 Debtors:

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at bank and in hand:

Cash at bank and cash in hand includes cash and short term highly liquid investments.

1.14 Creditors and provisions:

Creditors and provisions are recognised where the College has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Donations and grants receivable

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Donations	4,070	161,542	165,612	409
Grants receivable	75,486	-	75,486	-
	<u>79,556</u>	<u>161,542</u>	<u>241,098</u>	<u>409</u>
	<u><u>79,556</u></u>	<u><u>161,542</u></u>	<u><u>241,098</u></u>	<u><u>409</u></u>
	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Donations	409	-	409	16,616
	<u>409</u>	<u>-</u>	<u>409</u>	<u>16,616</u>
	<u><u>409</u></u>	<u><u>-</u></u>	<u><u>409</u></u>	<u><u>16,616</u></u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

3. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from listed investments	37,755	53,893	91,648	100,586
Interest receivable	6,671	-	6,671	4,287
	<u>44,426</u>	<u>53,893</u>	<u>98,319</u>	<u>104,873</u>
	<u><u>44,426</u></u>	<u><u>53,893</u></u>	<u><u>98,319</u></u>	<u><u>104,873</u></u>
	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Income from listed investments	46,540	54,046	100,586	100,585
Interest receivable	4,287	-	4,287	-
	<u>50,827</u>	<u>54,046</u>	<u>104,873</u>	<u>100,585</u>
	<u><u>50,827</u></u>	<u><u>54,046</u></u>	<u><u>104,873</u></u>	<u><u>100,585</u></u>

4. Income from Charitable Activities – Education

	2020 £	2019 £
Gross fees receivable	11,230,401	11,424,285
Less bursaries, scholarships and awards	(706,256)	(652,892)
	<u>10,524,145</u>	<u>10,771,393</u>
	<u><u>10,524,145</u></u>	<u><u>10,771,393</u></u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

5. Total expenditure - 2020	Staff Costs £	Depreciation £	Other Costs £	Total 2020 £	Total 2019 £
Costs of raising funds					
Investment management costs	-	-	10,985	10,985	10,857
Fundraising	-	-	27,564	27,564	25,259
Total costs of raising funds	-	-	38,549	38,549	36,116
Charitable activities					
Teaching	5,274,052	-	167,850	5,441,902	4,782,919
Housekeeping, cleaning and catering	-	-	728,752	728,752	840,580
Premises costs	115,261	468,279	1,424,473	2,008,013	2,041,597
Support costs	1,181,201	-	1,002,971	2,184,172	2,053,735
Total charitable activities	6,570,514	468,279	3,324,046	10,362,839	9,718,831
Total expenditure	6,570,514	468,279	3,362,595	10,401,388	9,754,947

Included within support costs above are governance costs of £13,100 (2019: £11,700) in respect of payments made to the auditors for audit services; and other services of £nil (2019: £nil).

Included within premises costs is £1,006,000 (2019: £914,342) in relation to operating lease payments.

Total expenditure - 2019	Staff Costs £	Depreciation £	Other Costs £	Total 2019 £	Total 2018 £
Costs of raising funds					
Investment management costs	-	-	10,857	10,857	11,375
Fundraising	25,259	-	-	25,259	56,506
Total costs of raising funds	25,259	-	10,857	36,116	67,881
Charitable activities					
Teaching	4,659,864	-	123,055	4,782,919	4,899,862
Housekeeping, cleaning and catering	-	-	840,580	840,580	588,688
Premises costs	82,089	412,875	1,546,633	2,041,597	2,097,808
Support costs	1,046,474	-	1,007,261	2,053,735	1,850,750
Total charitable activities	5,788,427	412,875	3,517,529	9,718,831	9,437,108
Total expenditure	5,813,686	412,875	3,528,386	9,754,947	9,504,989

Included within support costs above are governance costs of £11,700 (2018: £11,325) in respect of payments made to the auditors for audit services; and other services of £nil (2018: £750).

Included within premises costs is £914,342 (2018: £941,833) in relation to operating lease payments.

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

5. Expenditure (continued)

Other Support costs can be analysed as follows:

	2020 £	2019 £
Insurance	128,816	118,758
Printing, Postage and Stationery	136,228	194,518
Telephone and IT	206,573	140,168
Advertising	64,375	26,498
Catering, hospitality	36,123	47,746
Open days, certs, presentations, church services, founders day, flowers	15,755	27,200
PE court hire, transport	99,369	119,219
Recruitment, retention, training, welfare	111,568	91,696
Other	204,164	179,110
	<u>1,002,971</u>	<u>944,913</u>

6. Council

None of the Council (or any persons connected with them) received any remuneration or benefits from the College during the year (2019: none).

7. Employees

	2020 Number	2019 Number
Number of employees		
The average monthly number of employees during the year was:		
Teaching staff	80	78
Administration staff	39	33
	<u>119</u>	<u>111</u>

Employment costs

	2020 £	2019 £
Wages and salaries	4,907,924	4,587,372
Social security costs	522,796	493,396
Pension contributions	904,632	629,653
Termination and redundancy payments	60,141	-
	<u>6,395,493</u>	<u>5,710,421</u>

	2020 Number	2019 Number
The number of employees whose remuneration was £60,000 or more were:		
£60,000 - £70,000	7	3
£70,000 - £80,000	3	2
£80,000 - £90,000	4	2
£100,000 +	<u>2</u>	<u>2</u>

The total remuneration of key management personnel in the year was £x (2019: £903,704).

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

8. Tangible fixed assets						Leasehold Improvements £
Cost						
At 1 September 2019						8,338,050
Additions						211,904
At 31 August 2020						<u>8,549,954</u>
Depreciation						
At 1 September 2019						3,210,897
Charge for the year						468,279
At 31 August 2020						<u>3,679,176</u>
Net book value						
At 31 August 2020						<u>4,870,778</u>
At 31 August 2019						<u>5,127,153</u>
9. Fixed asset investments	General Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £	
Market value at 1 September 2019	695,235	463,328	1,155,840	2,314,403	2,325,466	
Acquisitions at cost	112,759	50,218	198,295	361,272	67,773	
Disposals at opening book value	(112,561)	(55,433)	(164,746)	(332,740)	(65,431)	
Change in value in the year (including investment cash movements)	36,401	(48,390)	(64,023)	(76,012)	(13,405)	
Market value at 31 August 2020	<u>731,834</u>	<u>409,723</u>	<u>1,125,366</u>	<u>2,266,923</u>	<u>2,314,403</u>	
10. Debtors					Total 2020 £	Total 2019 £
Fee debtors					2,650,892	2,660,774
Other debtors					47,447	17,560
Prepayments and accrued income					290,240	493,415
					<u>2,988,579</u>	<u>3,171,749</u>

11. Creditors: amounts falling due within one year	Total 2020 £	Total 2019 £
Trade creditors	361,370	470,851
Taxes and social security costs	136,003	124,161
Fees receivable in advance & pupil deposits	4,435,436	4,741,633
Other creditors	264,615	244,048
Accruals	105,969	57,417
	<u>5,303,393</u>	<u>5,638,110</u>

Fees in advance represents fees invoiced due for the Michaelmas 2020 term.

Deposits are due on the pupil leaving the College after giving one term's notice.

12. Pension Costs

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 £825,345 (2019: £554,091) and at the year-end £112,816 (2019: £56,770) 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. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

13. Restricted Funds

The income funds of the College include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in Funds				
	Balance at 1 September 2019 £	Income £	Expenditure £	Net investment gains and transfers £	Balance at 31 August 2020 £
Dedicated Scholarship Fund	553,865	29,482	-	(79,622)	503,725
Old Queens Bursary Trust Fund	601,975	24,411	-	(4,745)	621,641
Bursary donations	-	161,542	-	-	161,542
	<u>1,155,840</u>	<u>215,435</u>	<u>-</u>	<u>(84,367)</u>	<u>1,286,908</u>

	Movement in Funds				
	Balance at 1 September 2018 £	Income £	Expenditure £	Net investment gains and transfers £	Balance at 31 August 2019 £
Dedicated Scholarship Fund	570,187	27,057	-	(43,379)	553,865
Old Queens Bursary Trust Fund	599,056	26,989	-	(24,070)	601,975
Piano fund	15,375	-	-	(15,375)	-
	<u>1,184,618</u>	<u>54,046</u>	<u>-</u>	<u>(82,824)</u>	<u>1,155,840</u>

The Dedicated Scholarship Fund represents income received from third parties with specific conditions as to who can qualify for the scholarships.

The Old Queen's Bursary Trust Fund represents funds set up by Alumnae of the College which allows Pupils to apply for Bursaries to assist them to further their Education.

The piano fund represents income received for the purchase of a piano for the Prep School.

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

14. Designated funds

The income funds of the College include the following designated funds which have been set aside out of unrestricted funds by the Council of Queen's College for specific purposes:

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2020 £
General Scholarship Fund	463,328	-	-	(53,605)	409,723
Repairs and Maintenance Fund	200,000	-	-	-	200,000
Fixed Asset Fund	5,127,153	-	(468,279)	211,904	4,870,778
	<u>5,790,481</u>	<u>-</u>	<u>(468,279)</u>	<u>158,299</u>	<u>5,480,501</u>
	<u><u>5,790,481</u></u>	<u><u>-</u></u>	<u><u>(468,279)</u></u>	<u><u>158,299</u></u>	<u><u>5,480,501</u></u>

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2019 £
General Scholarship Fund	472,882	-	-	(9,554)	463,328
Repairs and Maintenance Fund	161,295	-	-	38,705	200,000
Fixed Asset Fund	-	-	-	5,127,153	5,127,153
	<u>634,177</u>	<u>-</u>	<u>-</u>	<u>5,156,304</u>	<u>5,790,481</u>
	<u><u>634,177</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>5,156,304</u></u>	<u><u>5,790,481</u></u>

The General Scholarship Fund represents income received from investments and is to provide scholarships to pupils on a discretionary basis.

The Repairs and Maintenance Fund represents monies set aside for the future upkeep and maintenance of the College site.

The Fixed Asset Fund represents the net book value of tangible fixed assets which are held for the long term operation of the School and are therefore separate from the School's free reserves.

15. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 August 2020 are				
Represented by:				
Tangible fixed assets	-	4,870,778	-	4,870,778
Investments	731,834	409,723	1,125,366	2,266,924
Current assets	6,000,637	200,000	161,542	6,362,179
Creditors: amounts falling due within one year	(5,303,393)	-	-	(5,303,393)
	<u>1,429,078</u>	<u>5,480,501</u>	<u>1,286,908</u>	<u>8,196,487</u>
	<u><u>1,429,078</u></u>	<u><u>5,480,501</u></u>	<u><u>1,286,908</u></u>	<u><u>8,196,487</u></u>

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

15. Analysis of net assets between funds (continued)

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 August 2019 are Represented by:				
Tangible fixed assets	-	5,127,153	-	5,127,153
Investments	695,235	463,328	1,155,840	2,314,403
Current assets	5,813,611	200,000	-	6,013,611
Creditors: amounts falling due within one year	(5,638,110)	-	-	(5,638,110)
	<u>870,736</u>	<u>5,790,481</u>	<u>1,155,840</u>	<u>7,817,057</u>

16. Commitments under operating leases

	Land and buildings	
	2020 £	2019 £
Amounts due in:		
Less than one year	983,600	983,600
Between two and five years	3,934,400	3,934,400
More than five years	45,815,200	46,798,800
	<u>50,733,200</u>	<u>51,716,800</u>

The lease for the two prep school properties runs for approximately another 20 years, and the lease on the Main School property expires in 2125.

17. Related parties

There were no related party transactions to note in the current or prior year.

18. Control

The College is controlled by the Council of Queen's College, London.

QUEEN'S COLLEGE, LONDON

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

19. Comparative Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
INCOME FROM:			
Donations and legacies	409	-	409
Investments	50,827	54,046	104,873
	<u>51,236</u>	<u>54,046</u>	<u>105,282</u>
Charitable activity			
Education	10,771,393	-	10,771,393
	<u>10,822,629</u>	<u>54,046</u>	<u>10,876,675</u>
Total income			
EXPENDITURE ON:			
Raising funds	36,116	-	36,116
Charitable activity			
Education	9,718,831	-	9,718,831
	<u>9,754,947</u>	<u>-</u>	<u>9,754,947</u>
Total expenditure			
Net income before net losses on investments	1,067,682	54,046	1,121,728
Net losses on investments	(17,053)	(34,608)	(51,661)
	<u>1,050,629</u>	<u>19,438</u>	<u>1,070,067</u>
Net income			
Transfers between funds	48,216	(48,216)	-
	<u>1,098,845</u>	<u>(28,778)</u>	<u>1,070,067</u>
Net movement in funds			
Fund balances at 1 September 2018	5,562,372	1,184,618	6,746,990
	<u>6,661,217</u>	<u>1,155,840</u>	<u>7,817,057</u>
Fund balances at 31 August 2019			