

QUEEN'S COLLEGE, LONDON

COUNCIL'S REPORT AND ACCOUNTS

YEAR ENDED 31 AUGUST 2024

Charity Registration No. 312726

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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.

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
		<u>14,342,321</u>	<u>-</u>	<u>14,342,321</u>	<u>12,760,372</u>
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
		<u>14,669,846</u>	<u>-</u>	<u>14,669,846</u>	<u>13,685,256</u>
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		<u>(368,279)</u>	<u>429,953</u>	<u>61,674</u>	<u>(622,832)</u>
Net gains/(losses) on investments		159,910	56,486	216,396	(343,482)
		<u>159,910</u>	<u>56,486</u>	<u>216,396</u>	<u>(343,482)</u>
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)	-	-
		<u>1,300,866</u>	<u>(1,300,866)</u>	<u>-</u>	<u>-</u>
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
		<u>5,297,715</u>	<u>1,930,810</u>	<u>7,228,525</u>	<u>8,194,839</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>	<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><u>7,869,872</u></u>	<u><u>7,228,525</u></u>
Creditors: amounts falling due after one year	11	<u>(363,277)</u>	<u>-</u>
		<u><u>7,506,595</u></u>	<u><u>7,228,525</u></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><u>7,506,595</u></u>	<u><u>7,228,525</u></u>

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

AGregory

Alexandra Gregory (Co-Chairperson)
Co-Chairperson



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>
	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>

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>14,342,321</u>	<u>12,760,372</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>
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>
	2024 Number	2023 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	-

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			
At 31 August 2024	9,985,580			
Depreciation				
At 1 September 2023	4,998,580			
Charge for the year	408,220			
At 31 August 2024	5,406,800			
Net book value				
At 31 August 2024	4,578,780			
At 31 August 2023	4,457,324			
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)
Market value at 31 August 2024	1,179,235	2,192,810	3,372,045	3,170,524
10. Debtors				
Fee debtors				
Other debtors				
Prepayments and accrued income				
			Total 2024 £	Total 2023 £
			4,004,804	3,747,194
			23,117	14,785
			399,369	631,582
			4,427,290	4,393,561

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>

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.

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
		<u>12,809,917</u>	<u>314,774</u>	<u>13,124,691</u>
Total income				
EXPENDITURE ON:				
Raising funds		62,267	-	62,267
Charitable activity				
Education		13,685,256	-	13,685,256
		<u>13,747,523</u>	<u>-</u>	<u>13,747,523</u>
Total expenditure	5			
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>