

Queen Margaret's School, York Limited
(A Company Limited by Guarantee)
Annual report
For the year ended 31 August 2023

Charity number - 517523

Registered Number - 2010493

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For the year ended 31 August 2023

Contents

Directors and Advisors for the Year Ended 31 August 2023	1
Reference and Administrative Information	3
Structure, Governance and Management	3
Objects, Aims, Objectives and Activities.....	5
Strategic Report	8
Overview of the year	8
Achievements and Performance	9
Fundraising Performance.....	11
Financial Review.....	11
Principal Risks and Uncertainties	12
Plans for the Future	14
Statement of Accounting and Reporting Responsibilities.....	14
Independent Auditor's Report to the Members of Queen Margaret's School, York Limited.....	16
Statement of Financial Activities for the Year Ended 31 August 2023	20
Balance Sheet as at 31 August 2023	21
Cash Flow Statement for the Year Ended 31 August 2023.....	23
Notes to the Cash Flow Statement for the Year Ended 31 August 2023	24
Accounting Policies	26
Notes to the Financial Statements for the Year Ended 31 August 2023	30

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

DIRECTORS AND ADVISORS FOR THE YEAR ENDED 31 AUGUST 2023

The Governors of Queen Margaret's School ("the School") are the School's charity trustees under charity law and are the directors of the charitable company, Queen Margaret's School, York Limited. The members of the Board of Governors who served in office during the year are detailed below. All served throughout the year unless otherwise indicated. All are members of the main Board and also serve on one of one of the Board's committees as indicated.

GOVERNORS

Chairman of the Board

Mr T W Burt (Business Committee)

Business Committee

Mr M Stripe (Chairman)

Mr T W Burt

Mr J D Hoddinott

External Relations Committee

Mr N W G Blythe

Mr J Forster (Resigned July 2023)

Mrs S J Barker

Mrs L Shi (Appointed June 2023)

Education Committee

Mrs C D Granger (Chairman)

Ms C A Fairley

Pastoral Committee

Mrs S A King (Chairman)

The Hon Mrs A L Forbes

Dr E M Henney (appointed November 2022)

Col D J S Cochran (appointed January 2024)

Officers of the School

Head

Mrs S J Baillie BA (Hons) Leicester PGCE

Senior Deputy Head

Mrs C E Sheard, BA (Hons) (Lancaster), QTS (from August 2022)

Interim Bursar

Mrs A Sanderson (from May 2024)

Clerk to the Governors

Mr D T King LLB

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

Principal Address and Registered Office

Escrick Park
York
YO19 6EU

ADVISORS

Auditors

Crowe U.K. LLP
The Lexicon
Mount Street
Manchester
M2 5NT

Bankers

Barclays Bank plc
25 James Street
Harrogate
HG1 1QX

Solicitors

Crombie Wilkinson Solicitors LLP
19 Clifford Street
York
YO1 9RJ

Insurers

Marsh Brokers Ltd
Education Practice
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex
R16 3SY

Website

www.queenmargarets.com

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

The Board of Governors of Queen Margaret's School presents its Annual Report for the year ended 31 August 2023 under the Charities Act 2011, including the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The School was founded in Scarborough in 1901. Until 1986 the School was part of the Woodard Foundation, in that year the School became an independent entity. It is constituted as a company limited by guarantee registered in England, No 2010493, and is registered with the Charity Commission under Charity No 517523.

Details of the members of the Board of Governors, together with the School's officers and principal advisors are set out on pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The School's governing documents are its Memorandum and Articles of Association dated 15 April 1986 reviewed and updated on 12 May 2005 and 24 March 2023.

Governing Body

The Board of Governors is a self-appointing body. The number of Governors serving on the Board is not subject to a maximum but is required to be not fewer than three. At each Annual General Meeting ('AGM') one-third of the Board of Governors retire by rotation, with those Governors with the longest period in office since their last appointment retiring first. In addition, all new Governors appointed at or in the period since the last AGM hold office only until the next following AGM and if not reappointed at that AGM are required to vacate office.

Retiring Governors may stand for re-election for a further term in office, with no limit placed on the number of times that a Governor can be re-elected. In practice the expectation is that a Governor will serve two terms of three years each and will, as a matter of practice, place their resignation at the disposal of the Chairman at the end of their first three-year term. In the overwhelming majority of instances over the past decade governors have served for six years, retiring at the last Speech Day of their second term in office.

Recruitment and Training of Governors

New members of the Board are elected on the basis of nominations made by a Nominations Committee chaired by the Chairman contributed to by the current Governors based on the candidates' professional qualities and experience. The Board conducts regular audits of the skill sets represented on the Board to ensure that there is a balanced membership with an appropriate range of skills, interests and experience. A balance is maintained between Governors who are current parents and those who are not.

New Governors are provided with a range of information in relation to the workings of the School and the responsibilities of becoming a charity trustee. The information provided is a combination of official Charity Commission, Association of Governing Bodies of Independent Schools (AGBIS) and School documents. The opportunity to attend training by industry competent bodies, including AGBIS, is offered and Governors are encouraged to attend. All Governors are expected to complete AGBIS on-line training on safeguarding children. The Clerk to the Governors maintains a record of training undertaken by the Governors.

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

Organisational Management

Each Governor becomes a member of one of four committees: Education, Pastoral, External Relations, and Business, with each committee having defined terms of reference. These committees meet once each term and their meetings are attended by representatives of the Senior Leadership Team (as to which see below) and other members of the School community as appropriate. The expectation is that the main Board will meet once each term; the full Board meetings being preceded by the meetings of each of the four committees.

The Education Committee is concerned with the quality of education provided at the School, ensuring that the standards in The Education (Independent School Standards) Regulations 2014 are met and exceeded. The committee considers the School's academic offering and outcomes together with the provision made by the School to ensure the spiritual, moral, social and cultural development of pupils in the School. It approves the curriculum and the plan of the day and sets academic targets for both results and, importantly, the value added to be achieved by the School and monitors delivery of these. It spends a similar amount of time reviewing the provision made for the pupils outside the classroom. During the year the Education Committee was chaired by Clare Granger.

The Pastoral Committee concerns itself with all aspects of pastoral care in the School, ensuring that the standards in The Education (Independent School Standards) Regulations 2014 and the National Minimum Standards for Boarding are met and exceeded in relation to the welfare, health and safety of the girls. This Committee, in particular, maintains a strong focus on safeguarding pupils (whilst the Board as a whole embrace the concept that safeguarding pupils in the School is everyone's responsibility). The Committee receives termly reports from the Designated Safeguarding Lead and annually reviews, inter alia, the School's Safeguarding, Counter Bullying and students' Behaviour Policies. It has responsibility for ensuring that the premises and accommodation at the School are of a high standard and for all aspects of the School's boarding provision including food and weekend activities. Col Dougie Cochran has joined the committee with a view to providing particular focus on health and safety matters. During the year the Pastoral Committee was chaired by Sue King.

The External Relations Committee maintains a focus on the marketing of the School and on ensuring that there is an efficient and effective recruitment and admissions process, this being at the heart of the school's strategic plan. It looks to ensure that there is appropriate forward planning; that the School has a clear, deliverable Strategic Plan that is regularly reviewed and updated. The Committee has oversight of the School's delivery of its public benefit requirement and monitors the granting of remissions from fees. It leads on areas such as alumnae relationships and relationships with friends of the School. The External Relations Committee was chaired during the year by Nick Blythe and Lucy Shi joined the Board and was appointed to the committee in June 2023.

The Business Committee's primary focus is the financial and business management of the School, scrutinising and reporting to the Board on termly and annual budgets and monitoring performance. It considers planned capital expenditure and advises on this issue to the Board. It is responsible for ensuring compliance with all statutory and legal requirements in this area including Companies Act and Charities Act compliance. It also carries out regular reviews of the major risks to which the School is exposed, which are carried out in accordance with the School's Risk Review Policy. Matt Stripe chaired the Committee during the year.

Day to day running of the School is delegated to the Head supported by the Senior Deputy Head and Interim Bursar, together this group are the key management personnel. The Clerk to the Governors also acts as an officer of the School in relation to governance matters. The Head leads the Senior Leadership Team (the SLT) in the School which is made up of the Bursar, the Senior Deputy Head, the Deputy Head (Pastoral) and the Director of External Relations. Pending the arrival of the new Head (as to which see

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

below) the school has appointed experienced Interim Bursars, between October 2023 and May 2024 Nick Edwards held the post and was succeeded by Audrey Sanderson who remains in post.

Remuneration Policy

The Board sets the salaries of the key management personnel directly. The Board sets funding levels and provides direction as to remuneration of the remainder of the staff, having regard to the overall financial position of the School, whilst leaving an element of discretion to the Head as to how individual roles are remunerated and how any funds allocated for salary increases are applied. The policy objective in doing so is one of ensuring that the School can attract and retain inspirational staff. The Board gives careful consideration to benchmarking data including appropriate comparisons with other independent schools to make sure that levels of staffing and staff remuneration do not become significantly out of line with those prevailing elsewhere.

The role of the Head and the SLT and the performance of the School staff are key to ensuring delivery of the Board's strategic vision for the School. Staff costs are, inevitably, the largest single element of the School's charitable expenditure.

Employment Policy

The School's Recruitment Policy, which is available on its website, makes it clear that the School is committed to operating fair recruitment practices that will avoid discrimination on the grounds of race, age, disability, gender reassignment, marriage or civil partnership, pregnancy and maternity, religion or belief, sex or sexual orientation. A transparent and open recruitment process is followed with the scope for reasonable adjustment to ensure parity of treatment for all applicants.

Staff meetings are held every Half-Term. The Head's PA coordinates the setting of the agenda for those meetings in consultation with all staff members with the aim of facilitating open communication and dialogue. Weekly staff briefing meetings are held each Monday in term time to which all staff members are free to contribute with the items in the meeting distributed through the "Weekly Bulletin " later that day. There is also a Staff Committee chaired by elected representatives of the teaching and support staff which meets termly without the presence of the Senior Leadership Team or Governors. Items discussed by the Committee are communicated to the Head and the Head responds. Before the start of each term reports are given to staff members at a staff meeting that includes information about changes to policies and the financial and economic performance of the School. The meeting at the start of the school year is attended and addressed by the Chair of the Board.

Investment Policy

Investment powers are governed by the Company's Memorandum and Articles of Association, which permit the investment of the Company's monies not immediately required for its purposes in such investments, securities or property as the Governors think fit

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the Charity as contained in the Memorandum of Association are the advancement of education generally and, in particular, the education and training of pupils at Queen Margaret's School, York.

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

Queen Margaret's School our Vision, Ethos and Values

Our Vision

To inspire girls to embrace their talents and give them the opportunities they need to become their best selves.

Our Ethos

Tailoring Each Girl's Education

We help girls aged 11-18 to develop academically, emotionally, culturally and socially so that they reach the heights they never knew they could reach. We do this by tailoring each girl's holistic education to help them find their voices and nurture their talents. Our flexible approach delivers this for Day girls and Boarders of all types in our fun and supportive environment.

Nurturing Girls in Our Small Community

Our girls are happy and so are we. We celebrate our girls with the confident voice that the QM experience encourages. We're sure of ourselves, but not arrogant, and we're a naturally nurturing team who always show that we care about everyone in the QM family.

Giving Girls the Best Chance to Thrive

Our belief in a modern all-girls education is at our core. We know that we give girls the best chance to thrive in the supportive environment we all help to create and we always place our girls at the centre of what we do. We acknowledge our history but focus firmly on the bright future ahead for our girls and our school.

Preparing Girls for Life, Whatever Their Calling

We want to inspire generations of girls so they realise their potential has no bounds either at school or once they leave us as resilient global citizens. Nothing makes us happier than seeing our girls flourish into confident and kind, successful and happy young independent women who have formed friendships for life. We know that we will have found every girl's particular gift during her time with us.

Our Values are:

- Courage
- Curiosity
- Commitment
- Kindness
- Inclusivity
- Respectfulness
- Fun

The School's primary activity is the provision of education to girls aged between 11 and 18 at its site at Escrick Park.

Public Benefit

In considering the aims of the School the Board of Governors has, in accordance with the Charities Act 2011, given due regard to the public benefit guidance issued by the Charity Commission. The outstanding academic and all-round education and pastoral care given to the girls attending the School is our principal charitable activity. Increasing accessibility to that education and care is a key objective. Consideration of the School's delivery of public benefit is a standing item at the termly meetings of the Governors' External Relations committee.

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

Our place in the community

Queen Margaret's School makes a significant positive contribution to the local economy of the area between York and Selby, both through the procurement of services and goods and by virtue of our being one of the largest employers in the local area. The School values its place in the community and has worked hard to build upon its cross community relationships both by working proactively to develop positive relationships with local schools and youth organisations and to facilitate sharing sporting and cultural resources such as our Astroturf, swimming pools, and our theatre and chapel.

We continue to offer practical support wherever possible to local schools and to provide affordable sharing of our facilities to an increasing number of local young persons' organisations including swimming clubs, hockey, football, netball and triathlon clubs. We consider that sharing our facilities in an affordable manner has a significant and positive benefit for the local community whilst providing revenue that supports our charitable activities. The village community of Escrick makes wide use of our facilities.

Increasing accessibility

Widening access to the many benefits of attending Queen Margaret's remains a priority for the Board. The School has limited resources from investments with which to support the School in offering financial support to pupils. However, the School's policies regarding awards and bursaries enable the Governors and School to grant fee remissions for a number of reasons; including as transformational bursaries to enable students who will benefit from all that the school has to offer, but for whose families that is unaffordable, the opportunity to join the school. Scholarships for special talent do not always carry a direct fee remission but will always bring with them some benefit for the recipient. We offer support to the daughter(s) of an employee and in circumstances where there is more than one girl from a family in the School. (Sibling discounts).

The School works with the Royal National Springboard Foundation who identify prospective pupils who would benefit from a QM education and will contribute to the life of the School. Two students in the Sixth Form are recipients of this 100%+ support and are flourishing in the School. In addition, four other students, including one from the Ukraine, are receiving support at this level.

Additionally, remissions are used to provide means tested bursaries that are awarded subject to and following independent scrutiny by an external organisation. The value of bursaries, scholarships, grants and other awards made out of unrestricted funds to pupils at the School to enable them to benefit from that education amounted to £744,00 (2022: £507,000) this benefited 38 (2022: 32) girls throughout the School.

The Governors believe that the activities reported above demonstrate a significant commitment (both financial and non-financial) to national, and local communities and clearly provide a significant level of benefit to the public.

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

STRATEGIC REPORT

OVERVIEW OF THE YEAR

In October 2023 at an awards ceremony in London Queen Margaret's was awarded the accolade of being named "The Small Independent School of the Year". The Independent Schools of the Year Awards are the independent school sector's leading awards programme and receive hundreds of nominations from the best schools across the UK. The school won thanks to our personal tutoring system for each student, the opening of our brand-new Sixth Form study centre, our bespoke boarding arrangements and because we had recently achieved a gold mental health accreditation.

Our Head, Mrs Sue Baillie, said at the time "We are delighted to win this award as it recognises the truly unique nature of QM and the transformational impact it has on our students. In our small school we have been able to build a very special community spirit which underpins our success. We know our students well, we care about their welfare, and we support their ambitions. They never get lost in the crowd."

Between 20 and 22 February 2024 the School was the subject of a detailed inspection by the Independent Schools Inspectorate. The inspectors found that all standards against which the School is judged are met at Queen Margaret's. In their report the inspectors note:

"The school's culture is one of respect, responsibility and commitment. pupils behave well. They are highly attentive and keen to learn. The school is inclusive, providing support and encouragement to pupils who have special educational needs and/or disabilities (SEND) or English as an additional language (EAL) to ensure that they achieve on a par with their peers"

and

"The curriculum fosters pupils' personal skills and characteristics, such as problem-solving skills, organisation and self-esteem. An extensive programme of co-curricular enrichment, especially in sport and music, reflects leaders' emphasis on leisure pursuits to promote good mental health and wellbeing. In participating, pupils grow in confidence and in understanding of the importance of effective teamwork and the values of commitment and perseverance."

We consider that the outcome of this inspection and our success in achieving the award is a true reflection of the excellent education and outstanding pastoral care provided to all students of Queen Margaret's.

The Board pays tribute to the leadership given to the school by Sue Baillie over challenging years, with the COVID 19 pandemic school closure happening just one term after her arrival in the School and this award marks a fitting culmination of her Headship. In January 2024 it was announced that Mrs Baillie will be leaving Queen Margaret's in August 2024 to take up the Headship of Woldingham School in Surrey. We wish Mrs Baillie every success in her new post and thank her for her skilful leadership of the School during very challenging times.

The Board is delighted to report that, after a rigorous recruitment process, we have been able to appoint an outstanding candidate in Nicola Dudley to take up the Headship of Queen Margaret's during the academic year 2024/2025. With her outstanding academic record and wide experience of independent education (and girls only education in particular) both in the UK and more widely the Board looks forward with eager anticipation to Ms Dudley's leadership of the School. Our Senior Deputy Head, Claire Sheard will be Acting Head pending Ms Dudley's arrival.

When the School's last annual report was prepared we noted that the school's recovery is primarily to be achieved through growth. Recruitment into the school for September 2023 was in line or slightly ahead

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

of predictions and students have continued to join throughout the year so that fee income was in line with our forecasts. However much higher than anticipated inflationary pressures on all areas of our operating costs together with a reduction in predicted income from summer activity has resulted in a deficit before the cost of generating funds, interest and depreciation that is £336,000 greater than we forecast and this, coupled with increased interest rates, has resulted in a disappointing financial outcome with a final deficit £456,000 greater than forecast. Additional funding in the form of an unsecured, interest-free loan from a Trustee has enabled the School to operate within its overdraft limit. In 2022/2023 it was planned that cash neutrality could be achieved in 2023/2024 and, with active control of costs and a planned debt reduction programme including the sale of assets that remains a realistically attainable objective at the time of writing. Further with a growth in numbers clearly indicated in the present recruitment cycle we are able to predict a movement into a cash surplus in 2024/2025 and beyond, without recourse to further asset sales.

Our medium-term financial strategy for the school has now been reworked and has been the subject of detailed independent expert scrutiny in April 2024 and has ensured that we can rely on the continued support of our Bank as we progress financial recovery through a strong focus on achieving growth while maintaining close control of costs.

ACHIEVEMENTS AND PERFORMANCE

Academic

QM is a small school, where girls feel at home, yet which offers huge benefits - the team at school knows each and every student and can tailor their experiences and opportunities individually based on their personal needs and goals. What happens in our classrooms demonstrably makes a difference to the outcomes that our students achieve. Value added is the way we show progress from a reliable baseline measure to an outcome measure such as GCSE results. Comparisons of outcomes achieved with other schools that use the Centre for Evaluation and Monitoring to calculate a value added on a subject by subject basis ranked QM 19th out 344.

In summary at GCE (A Level) in a year when there was a national tightening of grade boundaries;

- Our students achieved a 100% pass rate
- 50% achieved one or more A*-A grades
- 100% A*-C grades achieved in Fine Art, Mathematics, Chinese, German, Further Mathematics, Music, Spanish.
- Some girls took Business AS with 100% pass rate
- New Food Science course saw a 100% pass rate for their assessments so far - continues into UVI.

At GCSE students achieved an impressive set of results, well above national averages;

- 93% of students achieved grades 9-4, with 100% 9-2 grades.
- 16% of the grades achieved were 9s, with 31% 9-8 and 50% 9-7
- 100% 9-7 grades were achieved in Chinese, German and Latin (this statistic is affected by their being a small cohort but is still to be celebrated)
- 100% achieved 9-4 in Art, Biology, Chemistry, Computer Science, Drama, Further Mathematics, PE, Physics and Textiles
- The most improved subject from 2022 in terms of 9-8 and 9-7 was PE
- Two students took HPQ achieving an A* and a B.

These excellent results have as in previous years resulted in most students wishing to go on to tertiary education with the majority of pupils achieving first choice places, mostly at Russell Group universities.

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

Our Academic Leadership Team (ALT) continues to provide outstanding leadership to our academic body, seeking constantly and collaboratively to improve standards of teaching and learning in our school. Tracking grids have been developed that can be used by senior tutors and tutors to help identify individual students who may be falling behind or are not progressing towards their predictions - providing another tool to identify if and when an intervention is needed with a focus on knowing precisely what is happening in the world of each student. The ALT has instituted and developed a programme of learning walks that have further encouraged staff to welcome lesson observation and openness to observation and conversations about teaching and learning. They have been instrumental in developing new formats for Departmental Development Plans (with a strong focus on self-evaluation by reference to the new ISI framework) and individual Pupil Work reviews that ensure that students have the opportunity for open discussion about their progress in a given subject.

We consider that what happens in the classroom at Queen Margaret's is excellent and provides those entrusted to the school's care with an outstanding start.

Outside the Classroom

Our co-curricular enrichment offering encourages students to broaden their perspective and to enjoy rewarding, full and enriching days, seven days a week. The programme of activities on offer is wide ranging, spanning Book Clubs to Beyond Allies, Duke of Edinburgh Award Schemes to the Coding Club. There are Film clubs, Painting Clubs and the Model United Nations offers a valuable opportunity to debate. Girls raise money for charity and develop business and entrepreneurial skills. The Art Department recently organised a visit to the Royal Scottish Academy to attend Grayson Perry's exhibition, *Smash Hits*. There is something and more for everyone.

Music runs through the entire School community. Cantiamo is our all-inclusive choir for Year I and II, embedded for all within the curriculum. It aims to unite girls by encouraging them to enjoy singing and grow in confidence through performance. The Chamber Choir leads multiple chapel services and has performed at both Durham Cathedral and York Minster. They also took part in the National finals of 'Choir of the Year'. The Music Department enables students to showcase diverse talents from a Barbershop Quartet, a Wind Band, a Percussion Group and the School's funk & soul band, *The Lost Sock*, featuring our talented upper-sixth students. Students have been selected for the National Youth Concert Band of Great Britain and one talented student has secured a place at the prestigious Royal College of Music in London.

Drama is important in the life of the school and provides great opportunities for many students. Across four magical performances in the Autumn term, our dedicated cast and crew poured their hearts into bringing "Oliver" to life. The overwhelmingly positive feedback from our audience reaffirmed the immense success of this production. Dance too is extremely popular and the Dance show exhibited quite remarkable talents with some 50 girls, 25% of the student body, participating. Many girls undertake LAMDA examinations with all achieving Distinctions in the November 2023 cycle.

Sport includes swimming, tennis, netball, hockey and lacrosse with badminton, football, cricket, horse riding and lifeguarding training also on offer. Competitive Sport is of fundamental importance to the life of Queen Margaret's with Lacrosse, Hockey, Netball and Tennis being played at a high level and many girls are chosen to play and train at county level. This year School players have been selected for the U20 Scotland Lacrosse Performance squad, the U20 Scotland Lacrosse Development team and North Yorkshire hockey teams. The Lacrosse team were also well-placed in the National Finals. School runners have represented the school with distinction at Cross Country events. A very full fixture list enables the widest possible participation in competitive sport.

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

During the summer holidays, 18 senior students set off with three members of the Sports Department for the trip of a lifetime to South Africa. Not only did the girls get the chance to make friends playing hockey fixtures against other teams, but they also got a wonderful experience of the country including wildlife, elephant feeding, safari, whale watching, culture and much more. Comments from students on the tour included, *"To see how different life is for some of the amazing children we met made me realise how important it is to never take anything for granted, sharing eye-opening experiences with my friends and wonderful teachers meant the world to me"* and *"going on the tour pushed me out of my comfort zone but meant I got an amazing experience and I wish I could do it all again!"*

As the last winter term came to a close, 42 enthusiastic QM girls, accompanied by four (equally excited!) members of staff, embarked on a ski trip to Bormio, Italy. Bormio proved to be an ideal backdrop for our group of girls with varying ski abilities spanning across all year groups. Whether beginners or seasoned skiers, every student found their place and developed their skills in this picturesque resort.

FUNDRAISING PERFORMANCE

Although we do not have the personnel in place to deliver a development function at present we are delighted that a group of parents and supporters have begun the process of breathing new life into the Friends of Queen Margaret's which has been effectively dormant since COVID. There are no external professional or commercial fundraising organisations used and so no monitoring processes are required. The School has not subscribed to the Fundraising Regulator but will do so as our Development activities increase. The School adheres to the Code of Fundraising Practice when undertaking fundraising activity. There were no complaints received by the School in relation to fundraising activity. The School takes its responsibility to anyone who might be vulnerable very seriously and this will continue to be considered in the School's approach to fundraising activity.

FINANCIAL REVIEW

Results for the Year

Our strategic plan anticipated a net deficit in the year of £827,000. While fee income was in line with predictions, there was a shortfall of £87,000 on predicted other income. Steps to ensure that income from use of the school's assets is maximised are in hand and are achieving success. While overall staff costs reduced there were a range of contributory factors including increased cost of utilities the net effect of which was that the anticipated deficit for the year increased to £1,286,000 including depreciation of £410,000.

Reserves Level and Policy and Financial Viability

Reserves are held to ensure that the School can continue to support the resources needed to provide excellent boarding, educational and enrichment services to its girls. As a result, the majority of the School's reserves are invested in tangible fixed assets. The Governors' policy has been in the past and will once again be to maintain the reserves at a minimum of the current levels, with a view to reducing indebtedness in a controlled and measured manner consistent with supporting the School through the present turnaround phase. The School's total reserves are £2.129m (2022: £3.415m); after deducting the net book value of fixed assets and restricted funds, there are free reserves of -£6.947m (2022: -£5.9m). The Board is content that the approach to reserves is a reasonable response to the School's current position. The Governors are aware that future surpluses will need to be generated such that the School can meet the financing of the bank borrowings, make repayments of capital in accordance with the terms of the bank facility, and fund appropriate capital expenditure to maintain and improve the School's operational environment. The Governors will continue to monitor and review their policy on reserves in conjunction with the School's indebtedness. The Board has determined that the School should

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

have as a target the generation of investment surpluses of 12% over the medium to long term. Given that the School's capacity to generate fundraising surpluses is, as yet, very limited and, in the absence of investments or other sources of income that will generate a structural surplus the School will have to generate operating surpluses as the principle means of achieving that target over the coming years, supplemented by increasing trading surpluses in line with our strategy.

The School's policy on restricted funds is to record separately donations, grants and other sources of fundraising where restrictions are imposed that are narrower than the School's overall objectives. These restricted funds currently attract income in the form of interest by means of a reduction in the School's borrowing facility. The Governors, in consultation with the donors of the money where appropriate, continue to evaluate the best way to make appropriate use of these restricted funds.

The school continues to deliver a sales-led marketing and recruitment strategy which is underpinned by a rolling-programme of monthly open days. We will continue to leverage the power of targeted digital marketing campaigns to build our brand and generate enquiries both locally and nationally. Where it has been possible to optimise or eliminate cost, this has largely been completed. However external factors outside the school's control including the uncertainties brought about by the continuing unexpected economic and political situation together with the war in Ukraine continue to impact the school; so that energy costs, interest rates and inflationary pressures taken together with the make-up of the pupil cohort achieved together with external factors outside the school's control have led to an anticipated cash negative outcome albeit at a reduced level in the current year.

Implementing the plan to date has required a comprehensive and detailed consideration of all aspects of the School's performance and that work continues. The primary indicators of our success remain happy, well-educated girls who are ready to take on the world. By implementing the strategies set out in our plan we will continue to deliver outstanding outcomes for our girls in a manner that simultaneously delivers the financial outcomes of:

- Cash neutrality in the academic year 2023/2024 (after asset sales)
- Increasing surpluses thereafter
- Reduction of debt in a managed way to enable agreed investment to take place.

The plan has the support of the School's Bank which continues to provide facilities to enable the plan to be implemented. With the support of the Bank the Board also has in place support from the trustee and parent community that will ensure the School has the cash it needs to operate successfully through such pinch points in cash flow as may arise as it works its way through this year which forms a bridge to a period of recovery and continued growth.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board recognises that while the plan that the School has been following has arrested the fall in the number of students attending the school with the trend now upwards in direction, that has not yet translated into the operating surpluses needed for a long-term sustainable school and there continue to be significant challenges that the School and the sector faces. We recognise that the School will face considerable financial pressures including inflation and high interest rates that remain high in terms of recent history although inflation has fallen from the very significant levels that have impacted on the outcomes reported here. The risk posed by the potential impact of applying Value Added Tax to school fees remains a live risk as does the continued high cost of borrowing. Despite the recognised inflationary pressures, the Board continues to recognise that fee increases must be firmly controlled in the years to come. The Board further recognises that the School will continue to face strong competition in the recruitment of pupils. In varying degrees these collectively pose a financial risk to the School. The Board maintains and regularly reviews a register of both the general and the safeguarding risks that the School faces

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

Going Concern

While the Board and indeed the country cannot predict with any certainty what the medium-term impact of future government action, inflationary pressures or interest rates will be on the sector as a whole, the School continues to have reasoned and reasonable grounds for optimism through its strategic plan and given the continued support of the School's Bankers. Our strategy of promoting our distinctive Bespoke Boarding offer will, the evidence indicates, underpin a steady and sustained growth in uptake within a 50 mile or so radius of the School but will sit comfortably alongside our full and weekly boarding offer and that to day pupils. A considerably more scientific approach to marketing and a strong focus on digital marketing continues to prove its worth in promoting attendance at Open Days and opportunities to visit the School. Interest from our European families has remained strong and we continue to develop new relationships that promise to enhance recruitment in those areas.

The Board considers that the updated and revised plan, with its carefully worked out strategic strands to secure an increase in the school roll in a measured manner, to optimise our costs while factoring into the anticipated operational costs the impact of inflationary pressures on a conservative assessment, to enhance the utilisation of and right size our estate to ensure it is fit for purpose and in due course to reinvigorate our development and fundraising activities will lead to the financial outcomes predicted and will deliver the School to a position where debt will be reduced and surpluses will be generated to meet the School's investment needs to secure continued growth and the financial security. We have the funding support to deliver this.

The Board therefore considers that it is reasonable to maintain that neither the risks outlined above nor the other risks that the School faces present the School with a material uncertainty with regard to going concern.

The risks of a safeguarding failure resulting in emotional or physical harm to a pupil, of a failure of strategic direction, of inability to recruit girls to the planned shape of the School and of School data falling into the wrong hands are risks that have been identified as requiring particular focus and are to be minimised by thorough planning, risk assessment and monitoring. Health and Safety is always an important area for risk management.

Risk Management

The School's approach to risk management and internal control may be summarised as follows:

- The Governors have oversight of risk management within the School as a whole
- The management of risk is a whole School responsibility
- All parties involved in the process will adopt an open and receptive approach to solving risk problems
- SLT prepares policies for Governors' approval and implements such policies as are approved by the Governors.
- Each member of SLT is responsible for fostering good risk management practice throughout the School and particularly within their area of responsibility.

The Governors will:

- Ensure the integration of risk management into the culture of the School
- Take major decisions affecting the School's risk profile or exposure, determining what types of risk are acceptable and which are not
- Monitor the management of significant risks to reduce the likelihood of unwelcome surprises
- Satisfy itself that less significant risks are being actively managed, with the appropriate controls in place which are working effectively

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

- Annually review the School's approach to risk management, consider how effectively or otherwise controls have been implemented, approve changes to this policy and review the Risk Register as at the date of that review
- Delegate to the Business Committee the responsibility to review the School's Risk Register each term and to provide the Governors' response to residual risk that the Business Committee does not consider necessary to refer to the full Board.

The Business Committee will:

- Review and evaluate the key general risks identified by SLT and have the review of the School's Risk Register as a standing item at each of its meetings
- Provide the Governors' response to residual risk that it is not felt necessary to refer to the full Board
- Monitor the work of internal and external audit in respect of risk, and provide the Board with termly reports on that work
- Report annually to the Governors on the School's systems of internal control and risk management.

PLANS FOR THE FUTURE

- We will continue to refine and develop our Education development plan to ensure that we provide our pupils with every opportunity to shine academically.
- We will continue our focus on providing outstanding pastoral care.
- We continue to leverage our success in building a digital presence locally and overseas.
- We will promote Full, Weekly and Bespoke Boarding that offer outstanding opportunities to day pupils also creating a 21st century model for boarding that is financially sustainable and richly rewarding.
- We will continue our work to right size our estate and to enhance our built environment to provide the optimum facilities for pupils and staff.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Board of Governors (who are also the Directors of Queen Margaret's School, York Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Board of Governors to prepare financial statements for each financial year. Under that law the Governing Body has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Board of Governors members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the School for that period. In preparing these financial statements, the members of the Board of Governors are required to:

- Select the most appropriate accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Governors is responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information

Insofar as each of the Directors, as members of the Board of Governors, at the date of approval of this report is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Board of Governors has taken all the steps that he or she should have taken as a member of the Board in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board of Governors on 29th May 2024, including, in their capacity as Company Directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'T Burt', written over a horizontal line.

Mr Terence Burt

Dated: 29th May 2024

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARGARET'S SCHOOL, YORK LIMITED

Opinion

We have audited the financial statements of Queen Margaret's School, York Limited ('the charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the trustee'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

Other Information

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

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on Other Matters Prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are Required to Report by Exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Employment legislation and Health and Safety Legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of other income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Business Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, sample testing of other income and reading minutes of meetings of those charged with governance.

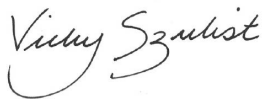
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the

Queen Margaret's School, York Limited
(A Company Limited by Guarantee)

override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of Our Report

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



Vicky Szulist
Senior Statutory Auditor
For and on behalf of

Crowe UK LLP

Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date: 29th May 2024

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023 (Incorporating An Income And Expenditure Account)

				2023	2022
		Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total £'000
					Total £'000
Income from:					
<i>Charitable activities</i>					
School fees	1	5,936			5,936
Ancillary trading income	2	808			808
Other income	2	-			-
<i>Other trading activities</i>					
Non-ancillary trading income	2	21			21
<i>Investment income</i>	2	-	14	2	16
<i>Donations and legacies</i>		35			35
Total incoming resources		6,800	14	2	6,816
Expenditure on:					
<i>Costs of generating funds</i>					
Costs of generating funds	5	292	-	-	292
		292	-	-	292
<i>Charitable activities</i>					
Education and grant making	5	7,810	-	-	7,810
		7,810	-	-	7,810
Total expenditure	5	8,102	--		8,102
Net incoming/(outgoing) resources	3	(1,302)	14	2	(1,286)
Transfers between funds	16	-	-	-	-
Fund balances at 31 August 2022		2,927	343	145	3,415
Fund balances at 31 August 2023	16	1,625	357	147	2,129

All incoming resources and resources expended are derived from continuing activities. All gains and losses recognised in the year are included above.

Queen Margaret's School, York Limited
(A Company Limited by Guarantee)

BALANCE SHEET AS AT 31 AUGUST 2023

Registered No: 2010493

	Note	2023 £'000	2022 £'000
Fixed assets			
Tangible assets	7	9,076	9,308
		<hr/> 9,076	<hr/> 9,308
Current assets			
Stocks		81	87
Debtors	8	399	746
Cash at bank and in hand		18	7
		<hr/> 498	<hr/> 840
Creditors - amounts falling due within one year	9	(5,858)	(5,016)
)
)
Net current liabilities		<hr/> (5,360)	<hr/> (4,176)
Total assets less current liabilities		<hr/> 3,716	<hr/> 5,132
Creditors – amounts falling due after more than one year	10	(1,587)	(1,717)
Net assets		<hr/> 2,129	<hr/> 3,415
Restricted funds	16	147	145
Unrestricted funds	16	1,982	3,270
Total Funds	16	<hr/> 2,129	<hr/> 3,415

Queen Margaret's School, York Limited
(A Company Limited by Guarantee)

The financial statements on pages 20 to 43 were approved and authorised for issue by the board of Governors on 29th May 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'T. Burt', written over a horizontal line.

Mr Terence Burt

Director

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Net cash (outflow) from operations	A		(94)		(611)
Cash flow from investing activities					
Interest received		16		13	
Interest paid		(289)		(162)	
Proceeds from sale of fixed assets		-		369	
Payment for tangible fixed assets		(177)		(149)	
Net cash used in investing activities			(450)		71
Cash flow from financing activities					
Advance fees scheme:					
Receipts from new contracts		-		302	
Amounts utilised and repaid		(166)		(35)	
Finance lease contracts:					
Receipts from new contracts		12		-	
Amounts repaid		(2)		-	
Short term financing		1,190		-	
Bank facility (repaid) / utilised		(479)		276	
Net cash introduced by financing activities			555		543
Change in cash and cash equivalents in the reporting period			11		3
Cash and cash equivalents at the beginning of the period			7		4
Cash and cash equivalents at the end of the period	B		18		7

Queen Margaret's School, York Limited
(A Company Limited by Guarantee)

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

1. A Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£'000	£'000
Net outgoing resources	(1,286)	(936)
Interest receivable	(16)	(13)
Financing costs	289	162
Profit on sale of fixed assets	-	(358)
Depreciation charges	410	411
(Increase) / Decrease in stocks	6	(38)
(Increase) / Decrease in debtors	348	(363)
Decrease in debtors		
Increase / (Decrease) in creditors	155	524
Net cash (outflow) from operations	(94)	(611)

2. B Analysis of cash and cash equivalents

	2023	2022
	£'000	£'000
Cash at bank and in hand	18	7

Queen Margaret's School, York Limited
(A Company Limited by Guarantee)

3. C Reconciliation of net debt

	At 1 September 2022	Cashflow	At 31 August 2023
	£'000	£'000	£'000
Cash in hand, at bank	7	11	18
Bank overdraft	(1,862)	440	(1,422)
Short term financing	-	(1,190)	(1,190)
Bank loan <1 year	(113)	(1)	(114)
Bank loan > 1 year	(1,517)	39	(1,478)
	(3,485)	(701)	(4,186)

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 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 2019.

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

The accounts are drawn up on the historical cost basis of accounting.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 15 March 1986 (company number: 2010493) and registered as a charity on 13 May 1986 (charity number: 517523).

Going Concern

The business activities of the School and the major risks it faces are set out in the Governors' Report on pages 8 to 14.

The strategies set out in the plan reported on in the Directors' Report will deliver financial outcomes of

- Cash neutrality in the academic year 2023/2024 (after asset sales)
- Cash neutrality from trading and Increasing surpluses thereafter
- Reduction of debt in a managed way to enable agreed investment to take place.

The strategic plan and its most recent forecast update iteration has been the subject of detailed scrutiny by the bank and specialist independent advisors. The key strand of the plan includes further growth in pupil numbers and new initiatives in short stay initiatives and leveraging the assets of the School and its estate. Our focus on sophisticated digital marketing continues, combined with measures to encourage both local presence and international interest. All indications suggest that the required recruitment targets will be achieved for September 2024. The SLT and Governors are also constantly monitoring and optimising our cost structure to ensure our performance is in line or above market norms. Throughout the period the SLT and Governors have worked to ensure the safety of their students, staff and maintain the continuity of their operations. They have taken relevant measures to ensure they are able to safeguard student education, staff employment and School cashflow. This work is the subject of regular dialogue with our bank. The Bank continues to make working capital available by way of overdraft which is sufficient to meet the requirements of the plan. The School also enjoys the support of its Trustees and the goodwill of the parent community in the realisation of its objectives.

The Board considers that the School will move to a position of generating investment surpluses that will support the repayment of debt and investment in personnel and resources as needed to secure the future of the School.

The Governors therefore have a reasonable expectation the School will continue its business activities for the foreseeable future and consider that there are no material uncertainties over the School's financial viability. These accounts have therefore been drawn up on the basis that it is a going concern.

Fees and Similar Income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School from its unrestricted funds.

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

Donations and Fund Accounting

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Governors. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

Grants received

Government grants are recognised as income in the period the related costs are incurred for which the grant is intended to compensate.

Stock

Stock is carried at the lower of cost and net realisable value.

Pension Schemes

The Company operates a defined contribution scheme for non-academic staff and teachers. Contributions are charged to the statement of financial activities in the period in which they are payable. Members of the academic staff either belong to the Teachers' Pension Scheme ("TPS"), which is a multi-employer defined benefit scheme, or have opted to join the defined contribution scheme. Contributions are charged to the statement of financial activities as if the TPS were a defined contribution scheme.

School Buildings and Equipment

Land is not depreciated. Depreciation of other assets is provided at rates calculated to write off the excess of cost over estimated residual amount over the estimated useful economic lives, subject to annual review. Individual fixed assets costing £250 or more are capitalised at cost. Individual items which cost less than this amount will be capitalised if they are acquired as part of a larger capital project. Rates have been used in calculating depreciation have been applied as follows:

Freehold buildings and sports pitches	between 1.3% and 20%
Plant and equipment	15%
Fixtures and fittings	10%
IT	20%
Motor vehicles	25%

Advance Fees Scheme

The School offers parents the opportunity to pay a lump sum in advance which is then offset against future tuition fees. A discount is received and allocated against each future term's payment in accordance with a written contract. Amounts received by the School as part of this scheme are upheld as creditor balances until the fee bill for the appropriate term is due for payment. At that point the fees due are billed to the parent and taken to income. The corresponding amount as previously purchased under the scheme is offset against the liability due and the discount as allocated is charged to the income and expenditure account.

Amounts received under the School's Advance Fee Scheme contracts for education not yet utilised to settle School fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

Grants and Bursaries

Grants and bursaries are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards School fees are treated as a reduction in those fees.

Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, as is appropriate.

Governance Costs

Governance costs include expenditure on administration of the Charity and compliance with constitutional and statutory requirements, including audit and legal fees.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. Costs in respect of operating leases are charged to the income and expenditure account on a straight-line basis over the lease term.

Recognition of Liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Fund Accounting

Unrestricted funds are those available for use at the discretion of the Governors in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions. Investment income and gains are allocated to the appropriate fund.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. 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. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the accounting policies, Trustees 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

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, 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.

Determining residual values and useful economic lives of property, plant and equipment the charity depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by the Directors. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes. Judgement is applied by the Directors when determining the residual values for plant, machinery and equipment. When determining the residual value, the Directors aim to assess the amount that the charity would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. School Fees

The School's fee income comprised:

	2023	2022
	£'000	£'000
Gross fees (net of charge for bad debts)	7,082	6,548
Less: total bursaries, grants and allowances	(1,146)	(809)
	5,936	5,739

Scholarships, bursaries and other awards were made to 88 (2022: 81) pupils. Within this means tested bursaries totalling £744,000 were awarded to 38 pupils (2022: £507,000 to 32 pupils).

2. Other Income

	2023	2022
	£'000	£'000
From charitable activities		
Extra subjects, trips and activities, fees in lieu and other extras	394	461
Use of facilities, registration fees and other miscellaneous activities	414	342
	808	803
Profit on sale of tangible assets (see note 19)	-	358
	808	1,161
Other trading activities		
Lettings and other income	21	5
Investment incomes		
Transfer from unrestricted funds	16	13
Interest receivable	-	5
	16	18

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

3. Net Outgoing Resources

Net outgoing resources are stated after charging:

	2023 £'000	2022 £'000
Fixed assets		
Depreciation	410	411
Auditors' remuneration		
For audit services	19	18
Operating lease charges		
Land and buildings and motor vehicles	119	110
Interest paid		
Bank interest	226	112
Transfer to restricted funds	16	13

4. Staff Costs

	2023 £'000	2022 £'000
The aggregate payroll costs for the year were as follows:		
Wages and salaries	3,969	4,136
Social security costs	369	389
Pension contributions	552	598
	4,890	5,123
Aggregate employee benefits of key management personnel (including employer pension and national insurance costs)	322	375

Included in wages and salaries there are no costs of settlement agreements reached with former employees (2022: £31,000).

The average number of employees during the year was 159 (2022: 163).

The average full-time equivalent number of employees at the School was:

	2023 Number	2022 Number
Teaching	55	54
Welfare	42	51
Premises	11	11
Support	16	16
	124	132

Queen Margaret's School, York Limited
(A Company Limited by Guarantee)

Number of higher paid employees with emoluments (excluding pension costs) in bands of:

	2023	2022
	Number	Number
£90,001 - £100,000	1	1
£80,001 - £90,000	-	-
£70,001 - £80,000	-	1
£60,001 - £70,000	1	2

5. Analysis of Expenditure

	Staff £'000	Other £'000	Depreciation £'000	2023 Total £'000
Charitable activities				
Teaching	2,708	198	73	2,979
Welfare	1,259	455		1,714
Premises	288	1,074	337	1,699
Support costs and governance	635	783		1,418
Grants, awards and prizes	-	-	-	-
	4,890	2,510	410	7,810
Costs of generating funds				
Financing costs - interest payable		289		289
Development costs		3		3
Total expended	4,890	2,802	410	8,102

Queen Margaret's School, York Limited
(A Company Limited by Guarantee)

	Staff £'000	Other £'000	Depreciation £'000	2022 Total £'000
Charitable activities				
Teaching	2,557	325	80	2,962
Welfare	1,508	364	-	1,872
Premises	300	931	331	1,562
Support costs and governance	758	588	-	1,346
Grants, awards and prizes	-	-	-	-
	5,123	2,208	411	7,742
Costs of generating funds				
Financing costs - interest payable	-	162	-	162
Development costs	-	3	-	3
Total expended	5,123	2,373	411	7,907

6. Governance Costs included in Support Costs:

	2023 £'000	2022 £'000
Auditors' remuneration - audit services	19	18
Legal and professional fees, Governors' training and expenses	2	1
	21	19

Queen Margaret's School, York Limited
(A Company Limited by Guarantee)

7. Tangible Fixed Assets

	Freehold buildings	IT	Fixtures and fittings	Plant, equipment and motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost or frozen* valuation					
1 September 2022	13,796	919	5,773	369	20,857
Additions	5	18	137	18	178
Disposals	-	-	-	(5)	(5)
31 August 2023	13,801	937	5,910	382	21,030
Depreciation					
1 September 2022	5,295	680	5,293	281	11,549
Charge for the year	195	73	118	24	410
Disposals	-	-	-	(5)	(5)
31 August 2023	5,490	753	5,411	300	11,954
Net book values					
31 August 2023	8,311	184	499	82	9,076
31 August 2022	8,501	239	480	88	9,308

Included in fixed assets are assets acquired under finance lease with a cost of £14,500 (2022 - £0) and net book value of £13,000 (2022 - £0).

* The School has elected, in accordance with Section 35.10(d) of FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

Queen Margaret's School, York Limited
(A Company Limited by Guarantee)

8. Debtors

	2023	2022
	£'000	£'000
School fees and extras	193	217
Other debtors	87	397
Prepayments	119	132
	399	746

9. Creditors: amounts falling due within one year

	2023	2022
	£'000	£'000
Fees received in advance	1,383	1,432
Trade creditors	271	254
Taxation and social security	88	94
Final term deposits	838	778
Accruals	250	118
Other creditors	230	229
Short term financing	1,190	-
Finance lease (note 15)	3	-
Bank overdraft facility (note 12)	1,422	1,862
Bank loan (note 12)	114	113
Deferred Income – advance fees scheme (note 13)	69	136
	5,858	5,016

Short term financing is provided by a member of the governing body. The financing is unsecured and interest free.

Queen Margaret's School, York Limited
(A Company Limited by Guarantee)

10. Creditors: amounts falling due after more than one year

	2023	2022
	£'000	£'000
Finance lease (note 15)	8	-
Bank loans (note 12)	1,478	1,517
Deferred Income – advance fees scheme (note 13)	101	200
	1,587	1,717

11. Capital

The School is a company limited by guarantee. Each member has undertaken to contribute £1 to the assets of the Company to meet its liabilities if called upon to do so. The members are also Governors of the company.

12. Bank Loans and Overdraft

The bank loans are due to be repaid as follows:

	2023	2022
	£'000	£'000
Within 1 year (note 9)	114	113
Within 1 to 5 years	534	302
Over 5 years	944	1,215
	1,592	1,630

In December 2020 a term loan of £600,000 was secured. The term loan attracts interest at the Bank of England Rate plus a fixed margin of 3.00% and is amortised over 15 years with a 5-year review. The term loan advanced in 2018 attracts interest at the Bank of England Rate plus a fixed margin of 2.25% and the overdraft at the Bank of England Rate plus a margin of 2.00%.

The loans and overdraft are secured by a legal charge over the freehold property together with a debenture over all assets and undertakings of the School, both fixed and floating.

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

13. Advance Fees Scheme

Parents may enter into a contract to pay tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. On the assumption that all pupils will remain in the School until at least the expiry of their agreements, the fees purchased in advance will be applied as follows:

	2023	2022
	£'000	£'000
Within 1 year (note 9)	70	136
Between 1 and 5 years (note 10)	101	200
	171	336

The balance represents the accrued liability under the contracts. The movements during the year were:

	2023	2022
	£'000	£'000
Balance at 1 September 2022	336	69
(Repayment of contract) / New contracts	(41)	302
Payment of fees to the School	(125)	(35)
Balance at 31 August 2023	70	336

Queen Margaret's School, York Limited
(A Company Limited by Guarantee)

14. Financial Instruments

	2023	2022
	£'000	£'000
Financial assets measured at amortised cost (a)	297	621
Financial assets measured at fair value	0	0
Financial liabilities measured at amortised cost (b)	(4,701)	(4,965)
Net financial assets measured at amortised cost	<u>(4,404)</u>	<u>(4,344)</u>

(a) Financial assets include cash, trade, fee and other debtors

(b) Financial liabilities include deposits, fees received in advance, trade and other creditors

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £0.

15. Financial commitments

Operating lease commitments

At 31 August 2023 the company had future minimum lease commitments under non-cancellable operating leases for land and buildings and motor vehicles which expire as follows:

	2023	2022
	£'000	£'000
Within one year	159	97
Within two to five years	435	251
After five years	38	36
	<u>632</u>	<u>384</u>

During the year further leases for land and buildings which had been due to expire were renegotiated with the landlord.

Finance lease commitments

At 31 August 2023 the company had commitments under finance leases for motor vehicles which expire as follows:

	2023	2022
	£'000	£'000
Within one year	3	-
Within two to five years	8	-
	<u>11</u>	<u>-</u>

Queen Margaret's School, York Limited
(A Company Limited by Guarantee)

16. Statement of Funds

	Balance at 31 August 2022 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses and Transfers £'000	Balance at 31 August 2023 £'000
Restricted funds					
Bursary Funds	127	2	-	-	129
Other restricted funds	18	-	-	-	18
Total restricted funds	145	2	-	-	147
Unrestricted funds					
<i>General:</i>					
Accumulation fund	2,927	6,800	(8,102)	-	1,625
<i>Designated:</i>					
Janet Churm Bursary Fund	343	14	-	-	357
Total unrestricted funds	3,270	6,814	(8,102)	-	1,982
Total funds	3,415	6,816	(8,102)	-	2,129

The designated fund was received from the residuary estate of Mrs Janet Churm, an Old Margaretian. The Governors have designated its use in accordance with her wishes; that is to enable a girl currently in the School to stay who, due to a change in her parent's circumstances, would otherwise have to leave.

The restricted funds are to be used in accordance with specific restrictions made by the donors. The Bursary Funds have been augmented by our first Leavers' Appeal and in addition the Chaplain's Fund has been transferred to this fund. Other restricted funds are for the benefit of the School Council and also include funds raised for the Annual Head's Appeal.

	Balance at 31 August 2021 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses and Transfers £'000	Balance at 31 August 2022 £'000
Restricted funds					
Bursary Funds	125	2	-	-	127
Other restricted funds	18	-	-	-	18
Total restricted funds	143	2	-	-	145
Unrestricted funds					
<i>General:</i>					
Accumulation fund	3,875	6,959	(7,907)	-	2,927
<i>Designated:</i>					
Janet Churm Bursary Fund	333	10	-	-	343
Total unrestricted funds	4,208	6,969	(7,907)	-	3,270
Total funds	4,351	6,971	(7,907)		3,415

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

17. Analysis of Net Assets between Funds

The net assets are held for the various funds as follows:

	Fixed assets £'000	Net current assets/(liabilities) £'000	Long term liabilities £'000	Total 2023 £'000
Restricted funds	-	147	-	147
Unrestricted funds	9,076	(5,507)	(1,587)	1,982
	9,076	(5,360)	(1,587)	2,129

	Fixed assets £'000	Net current assets/(liabilities) £'000	Long term liabilities £'000	Total 2022 £'000
Restricted funds	-	145	-	145
Unrestricted funds	9,308	(4,321)	(1,717)	3,270
	9,308	(4,176)	(1,717)	3,415

18. Pensions

During the year there were two pension schemes in operation for employees of the School. These are a defined contribution scheme (The Queen Margaret's School Group Personal Pension Plan) and the Teachers' Pension Scheme, ("TPS"), a defined benefit pension scheme. The Queen Margaret's School Group Personal Pension Plan is for non-teaching staff and teachers who have joined the school after 1 September 2021 or who have chosen to opt out of the TPS (see below). The total pension cost to the School for the year was £552,000 (2022: £598,000) and amounts paid to the TPS have been in accordance with the rates recommended by the government actuary.

The assets of the defined contribution scheme are held separately from those of the School in independently administered funds. The charge to the statement of financial activities represents contributions payable by the School to the funds.

At 31 August 2021, following consultation, members of the TPS had the option of remaining in the TPS or joining a defined contribution scheme, the Queen Margaret's School Group Personal Pension Plan. The School was accepted as a Phased Withdrawal School in the TPS on 1 October 2021 and no further employees are now enrolled in the TPS.

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

Teachers' Pension Scheme ('TPS')

During the year the School participated in the Teachers' Pension Scheme ("the TPS") for teaching staff who were employed by the school prior to 1 September 2021 and have chosen to remain in the scheme. The pension charge for the year includes contributions payable to the TPS of £353,000 (2022: £403,000) and at the year-end £40,000 (2022 - £47,000) 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.

Queen Margaret's School, York Limited

(A Company Limited by Guarantee)

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.

19. Related Party Transactions

Four Governors (2022: Four) of the School who held office for at least part of the year had daughters enrolled at the School during the year. The arrangements for all daughters of Governors to be admitted to the School are consistent with those for all other girls who enter the School.

No Governors received any remuneration from the School during the year.

The School enjoyed the support of certain Trustees who have provided interest-free short-term finance from time to time. At the year end this was £1,190,000 but has subsequently fallen to £500,000.

Queen Margaret's School, York Limited
(A Company Limited by Guarantee)

20. Statement of Financial Activities for the Year Ended 31 August 2022 (incorporating an Income and Expenditure Account)

				2022	2021
		Unrestricted funds	Designated funds	Restricted funds	
		£'000	£'000	£'000	Total
					Total
				£'000	£'000
Income from:					
<i>Charitable activities</i>					
School fees	1	5,739		5,739	5,554
Ancillary trading income	2	803		803	620
Other income	2	358		358	533
<i>Other trading activities</i>					
Non-ancillary trading income	2	5		5	3
<i>Investment income</i>	2	1	10	2	15
<i>Donations and legacies</i>		53		53	24
Total incoming resources		6,959	10	2	6,971
Expenditure on:					
<i>Costs of generating funds</i>					
Costs of generating funds	5	165	-	-	122
		165	-	-	122
<i>Charitable activities</i>					
Education and grant making	5	7,742	-	-	7,523
		7,742	-	-	7,523
Total expenditure	5	7,907	-	-	7,645
Net incoming/(outgoing) resources	3	(948)	10	2	(936)
Transfers between funds	16	-	-	-	-
Fund balances at 31 August 2021		3,875	333	143	4,351
Fund balances at 31 August 2022	16	2,927	343	145	3,415