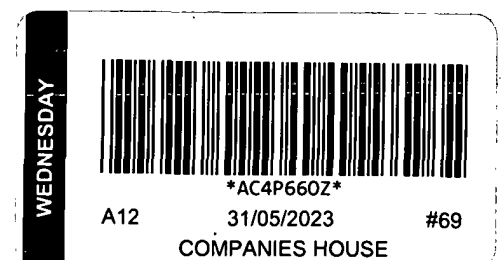


QUEENSWOOD SCHOOL LIMITED

Company Registration No. 40561
Charity Registration No. 311060

ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2022



Queenswood School Limited
Annual Report of the Governors
For the year ended 31st August 2022

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QUEENSWOOD SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2022

GOVERNORS AND CHARITY TRUSTEES

Queenswood Governors are the charity trustees of Queenswood School Limited ("the Charity") and they are:

Mr H J de Sausmarez BA FCIS (Chair)
Mr T C Garnham BSc (Vice Chair)
Mr R Baines BSc, CIMA, CEng, MICE
Mrs K O Belshaw (Nominated by the Old Queenswoodians Association)
The Revd Dr D M Chapman BSc, MA, MPHIL, PHD
Mr R S Garwood BA (HONS), Dip MRS (Appointed 25th June 2022)
Dr O McGuinness BSc, MB BS, FRCP, DCH, DRCOG
Mr S Morris MA, PGCE, NPQH
Mrs C Norman BSc, CIMA
Mrs N Penny (Nominated by the Queenswood Parents Association)
Mr J Phelan BA (HONS), MA (ED), PGCE
Mr A D Poppleton BEng, CEng, FIET, FBSC
The Honourable N Stamp BA, CA
The Revd T Swindell FCA (retiring 31 December 2022)
Mrs P M Wrinch

Elected members are appointed by the Board on recommendation of the Chair and Vice Chair and they are supplemented by Governors nominated by the Board of Management for Methodist Independent Schools Trust, the Methodist Church, the Queenswood Parents Association (parent body) and the Old Queenswoodians Association (former pupils). Other than the nominated Governors who hold office for as long as they remain nominated, service on the Board is for an initial period of three years. At the end of an elected Governor's first term of office, he or she shall be eligible for re-election by the other Governors for a further term of three years. The same shall apply at the end of the elected Governor's second and third terms of office. The Chair, who is subject to annual re-election by the Board, may remain a Governor for longer than twelve years.

Abbreviated biographies for the current members of the Governing Body are:

H JAMES DE SAUSMAREZ BA, FCIS

Director and Head of Investment Trusts at Janus Henderson Investors from 2005-22. He is a graduate of Leeds University and originally trained as a Chartered Secretary. He is a member of the St Paul's Cathedral Council, where he sits as an independent member on their Finance, Audit and Risk Committee, and a member of the London Diocese Non-Property Investment Advisory Group and is a former Common Councilman on the City of London Corporation. James is Senior Warden of the Worshipful Company of Chartered Secretaries and Administrators, a Past Master of the Worshipful Company of Joiners and Ceilers, and a former Governor of Bishop Stopford's School, Enfield. His daughter is an Old Queenswoodian and he has been a Chapel Trustee since 2007 and is now Chair of that Trust. Elected a Governor of Queenswood in 2011, he chaired the Finance Committee from 2012-2019 and was elected Chair of Governors in 2019.

TIM C GARNHAM BSc

With over 30 years' experience in the property industry, Tim is Development Director of Trust Real Estate Limited, responsible for the company's development programme. Having been with the company for 17 years, Tim stepped down as joint Chief Executive of Minerva Limited which specialised in London offices, mixed use and high end residential. He was formerly Deputy Managing Director of the Trafalgar House Property Group where he was responsible for the UK development programme, including a number of major London developments. In 2021, he completed the maximum term of office under Public Appointments as the Senior Independent Non-Executive Director and Chair of the Remuneration and Nomination Committees of London and Continental Railways. He is a Trustee of The Garrard Family Foundation, a Liveryman of The Worshipful Company of Farriers and a Member of Guards Polo Club. Married with three children, two of whom are Old Queenswoodians. Elected a Governor of Queenswood in June 2012, he is Vice Chair of Governors and Chair of the Facilities Committee.

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2022

RALPH BAINES BSc, CIMA, CEng, MICE

A consultancy career covering 20 years with Deloitte Consulting and PricewaterhouseCoopers and now runs his own business consultancy company specialising in supporting clients to deliver change and improvement priorities. Ralph has experience in both public and private sectors across a range of industries. Married with a son and two daughters, both of which are Old Queenswoodians. Elected a Governor of Queenswood in 2013

KATE BELSHAW LLB (Hons), PGDip, LL.M, AKC

Kate was a pupil at Queenswood from 1999-2006, starting as a day boarder before boarding in the Sixth Form. After her A Levels, Kate read Law at the University of Exeter and completed the Bar Vocational Course and an LL.M in Professional Legal Practice at the City Law School, qualifying as a Barrister. Alongside her studies, Kate became involved in the Old Queenswoodians' Association, initially as an Elected Member, before becoming first Honorary Secretary and a Trustee of the Old Queenswoodians' Association's Bursary and Scholarship Trust, and most recently, Governor Representative for the Association. Kate works in Higher Education administration, regulation and governance, and is currently Head of Education and Student Experience at University College London. Kate is a supporter of Target Ovarian Cancer and a Governor at Lordship Lane Primary School, where she also serves as Chair of the Finance & Resources Committee.

REVEREND DR DAVID M CHAPMAN BSc, MA, MPhil, PHD

District Chair of the Bedfordshire, Essex and Hertfordshire District of the Methodist Church. After graduating with a Mathematics degree, he worked for the GEC-Marconi Company in St Albans and Milton Keynes in radar design management. He trained for ministry at Wesley House, Cambridge, and has a doctorate in Theology from the University of Cambridge. He served in three ministerial appointments in Methodist circuits in London and Sussex before being appointed District Chair in 2016. David is a member of the Methodist Faith and Order Committee. He is married with three adult children. Nominated as a Governor by the Methodist Church in September 2016.

MR ROBERT GARWOOD BA (Hons), Dip MRS

Rob has recently retired having worked in the Financial Services industry for more than 33 years. In his most recent role, Rob worked at Standard Chartered bank running their global Investors business and the Financial Institutions teams across Europe. Previous banking roles included Citibank, UBS and Lloyds. He also spent several years in the asset management industry. Rob was educated in both the United Kingdom and in the US. He gained a BA (Hons) degree in Business Studies with a specialist focus on Marketing. Rob is married with two children and lives in Central London. His daughter was a student at Queenswood, leaving in 2017.

DR OONAGH MCGUINNESS BSc (HONS), MBBS, FRCP, DCH, DRCOG

Currently working for East & North Hertfordshire NHS Trust as an Associate Specialist in Acute Medicine and Ambulatory Care. Graduated with a degree in Medicine from Imperial College, London (St Mary's Hospital Medicine School) in 1990. Fellow of the Royal College of Physicians. She has held a variety of posts in and around London including internal medicine, paediatrics, obstetrics, gynaecology, emergency medicine and general practice which involved a role as a Police Surgeon. Oonagh is married with two daughters, now both former pupils at Queenswood. Elected a Governor of Queenswood in Spring 2015.

MR SIMON MORRIS MA, PGCE, NPQH

Headmaster of Kingswood School, Bath from 2008 to 2020, having previously been Deputy Headmaster at St John's School, Leatherhead, Boarding Housemaster and Head of Modern Languages at The Leys School, Cambridge and Head of German at Warwick School. A Cambridge University graduate, Simon has been a Governor in schools in both maintained and private sectors; he is currently a member of the Governing Bodies at Woodhouse Grove School and Loughborough Schools Foundation. He also undertakes senior leader appraisals on behalf of the Methodist Independent Schools Trust. Simon is married with three children. Elected a Governor in Spring 2015, he currently chairs the Education Committee at Queenswood.

QUEENSWOOD SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2022

CHITRA NORMAN BSc, CIMA

With 20 years' experience in the financial services sector, Chitra has worked for Deutsche Bank, the Royal Bank of Scotland, Barclays and Lloyds Banking Group. After graduating with a degree in Management Science from the University of Manchester, she entered the Royal Bank of Scotland Finance Graduate Scheme, where she qualified as a chartered Management Accountant. Her experience and expertise spans treasury, financial reporting, strategy, investor relations and strategic IT programmes and she has a proven track record of excellence in design, delivery and implementation of complex financial reporting, modelling and analytical solutions. Currently, Chitra acts as a consultant to FinTech start-ups implementing financial reporting, planning and analysis systems. She is the mother of two, who both attend a boys' school near to Queenswood. Elected a Governor of Queenswood in 2019.

NATALIE PENNY

Former Interior Designer. A married mother of two daughters, one of which is a pupil at Queenswood. The founder of plant-based food blog nataliepenny.com. Natalie works predominantly as a food photographer and stylist, including recipe and content creation for leading brands. Natalie is also the Chair of the Queenswood Parents Association and elected as a Governor of Queenswood in 2018.

MR JEREMY PHELAN BA (Hons), MA (Ed), PGCE

Headmaster of Duncombe School, Hertford since 2013, having previously been Deputy Headmaster Pastoral at Felsted Preparatory School, Essex overseeing Boarding. A Cardiff University graduate having read History and Philosophy, Jeremy has been a Governor in schools in both maintained and private sectors. Jeremy is an ISI Team Inspector and member of IAPS. He is married with two children, both at Queenswood. Elected a Governor in Autumn 2019.

ANDREW D POPPLETON BEng, CEng, AKC, FIET, FBSC

Retired Senior Managing Director from Accenture, a global management consultancy. In his 31 years at Accenture, he worked across multiple industries delivering technology enabled business transformation projects for clients. He also served on the Accenture UK & Ireland Board for six years and was a Trustee of the UK Accenture Pension Scheme. Studied at Kings College London and graduated in 1989 with an Engineering degree. Married with a son and two daughters, both of whom have been pupils at Queenswood. Elected a Governor of Queenswood in 2013.

THE HONOURABLE NICHOLAS STAMP

Corporate Financier specialising in new energy and clean technology. Nick leads the corporate finance business of Longspur Capital, a specialist UK-based new energy investment, advisory and research firm. Previously Nick was an investment banker with Macquarie, Canaccord Genuity and Numis, and has also held senior management roles in the energy sector. Nick began his career as a Chartered Accountant with Ernst & Young in 2001.

THE REVEREND TIMOTHY A SWINDELL FCA

Connexional Treasurer for The Methodist Church in Great Britain, and a Methodist Minister with pastoral responsibilities in the Enfield Circuit in North London. Non-Executive Director of a specialist ethical charity investment management company, and of an ethically managed hotel company. Previously Executive Chair of Central Hall Venues, operating commercial conference centres in large Methodist Churches in Westminster, Edinburgh and York, and Senior Executive Officer for the Methodist Independent Schools Trust, with experience of being a Governor of several independent and state-maintained schools. Ordained as a presbyter in 2010 following a career in the insurance industry, he is a Chartered Accountant with honours degrees in Business Administration and Contextual Theology. He was nominated as a Governor by the Methodist Independent Schools Trust in December 2012 and became an elected Governor in December 2014. Chair of the Finance Committee since 2019, and a Chapel Trustee.

MRS PATRICIA M WRINCH

Old Queenswoodian (1972-1980). Retired Head of HR Operations for Reed Business Information. Associate of the Chartered Institute of Personnel Development. Current Chair of the Old Queenswoodians' Association. Elected a Governor of Queenswood in 2007.

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2022

OFFICERS

Principal	Mrs J Cameron BSc Hons
Bursar & Clerk to the Governors	Ian Williams BEng, ACMA, CGMA

ADDRESS

Registered Office	Queenswood School Limited Shepherd's Way Brookmans Park Hatfield Hertfordshire AL9 6NS
Website	www.queenswood.org

ADVISERS

Bankers	HSBC Bank plc The Peak 333 Vauxhall Bridge Road London SW1V 1EJ
Auditors	MOORE Kingston Smith LLP 9 Appold Street London
EC2A 2AP Investment Advisers	Quilter Cheviot One Kingsway London WC2B 6AN
Insurance Brokers	Hettle Andrews & Associates Ltd Eleven Brindleyplace 2 Brunswick Square Brindleyplace Birmingham B1 2LP

QUEENSWOOD SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2022

The Governors of Queenswood School present their Annual Report for the year ended 31 August 2022 under the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Governors are listed on Page One. The executive officers, principal address of the Charity and particulars of the Charity's professional advisers are given on Page Four.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity Structure

Queenswood School Limited was incorporated as a private limited company (Registration No. 40561) on 22 February 1894. The Company was registered as a charity (Registration No. 311060) by a Trust Deed dated 18 November 1953.

Group Structure and Relationships

The Charity wholly owns a non-charitable trading subsidiary, Queenswood Enterprises Limited (Company Registration No. 1840914). The subsidiary's activities comprise the administration of residential and non-residential lettings for sporting and other activities, the operation of the School shop and ancillary trading activities. The Board of Queenswood Enterprises Limited comprises:

Mrs C Norman (Chair)
Mr I Williams

Queenswood School Limited is connected through common, parallel or related objects, and by virtue of common control and unity of administration, to the Queenswood School Chapel Trust (Charity Registration No. 311060). The principal aim of the Queenswood School Chapel Trust is to manage and maintain the fabric of the Chapel building so that it will be used as a place of worship by the pupils of Queenswood School and any others who may wish to attend the services held in the Chapel.

Governing Document

The Charity is governed by its Trust Deed and Articles of Association. The Articles of Association were last amended in 2010.

Governing Body

The Governing Body comprises the Governors as charity trustees of the Charity who are also Directors of the Company.

Governors' Responsibilities

The Governors (who are also Directors of Queenswood School Limited for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Governors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming/outgoing resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

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

QUEENSWOOD SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2022

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

The Governors are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Recruitment, Induction and Training of Governors

The Charity's elected Governors are appointed at a meeting of the Governors' Board on the basis of nominations received from the Chair and Vice Chair, whose recommendations for eligibility are based on relevant attributes including personal competence, specialist skills and availability. All prospective Governors visit the School to meet representatives of the Board and senior management prior to nomination. An induction programme is arranged at the School for new Governors and they are provided with access to the Governors' Portal containing the Articles of Association, Governors' and key School policies, a copy of the Risk Register and other documentation relevant to their responsibilities as Trustees. Specific training and induction is given with regard to safeguarding responsibilities. In addition, they are furnished with the Charity's most recent set of financial accounts. All Governors are encouraged to attend, from time to time, seminars arranged by AGBIS and other professional bodies as well as familiarisation days provided at the School. A record of training is maintained by the Clerk to the Governors.

Organisational Management

The Governors determine the general policy and are legally responsible for the overall management and control of the School through the Principal and School Executive Team. The full Board meets at least three times a year. Supporting and reporting to the Board, there are three Committees who also meet once per term. As at 31 August 2022, the membership of these Committees was:

Finance Committee

The Revd T Swindell (Chair – retiring 31 December 2022)
Mr H J de Sausmarez
Mr R S Garwood
Mrs C Norman
The Honourable N Stamp

Facilities Committee

Mr T C Garnham (Chair)
Mrs K O Belshaw
Mrs N Penny
Mr A D Poppleton

Education Committee

Mr S Morris (Chair)
Mr R Baines
The Revd Dr D M Chapman
Dr O McGuinness
Mr H J de Sausmarez
Mrs P M Wrinch
Mr J Phelan

It should be noted that The Revd T Swindell will retire as a Governor on 31 December 2022. Mr Rob Garwood has indicated a willingness to assume the Chair of the Finance Committee, but would only be comfortable doing so after he had attended a school year of meetings. Accordingly, the Governing Body has designated the Chair of Governors as the Interim Chair for the Spring and Summer terms 2023 where he will work closely with Mr Garwood to facilitate a smooth transition of the Chair to Mr Garwood for the 2023 autumn term and thereafter. Meetings of the above Committees are and will be attended by the Principal, Bursar and other senior members of staff as appropriate.

The following Governors have been designated by the Governing Body to have responsibility for specific areas:

Mr T C Garnham – Health and Safety

Dr O McGuinness – Pastoral Welfare and Safeguarding Children

Mr H J de Sausmarez, The Revd T Swindell, Mrs K O Belshaw, The Revd Dr D M Chapman and Mr J Phelan also serve as Chapel Trustees.

QUEENSWOOD SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2022

Investment in staff

The trustees are keen to attract and retain the best teaching and key support staff and set salaries and other terms of remuneration in order to try to achieve this. Remuneration of key personnel is established at appointment stage by the Principal and/or the Board of Governors. It is thereafter reviewed on an annual basis by the Chair and Vice

Chair of Governors. Remuneration for all staff is reviewed annually with reference to relevant publicly available information and benchmarking surveys.

OBJECTS AND ACTIVITIES

Charitable Objects

The objects of the Charity are:

- To continue to operate the girls' boarding and day school known as "Queenswood", subject to the Trust Deed and the Company's Articles of Association, guided by Christian principles whilst recognising the value of different cultures and faiths
- To maintain the present standards and tradition of the School and to continue to seek to improve and advance education for girls by all appropriate means including the establishment of funds for scholarships, bursaries and prizes

Public Benefit Aims and Intended Impact

Within these objects, the School's public benefit aim is to provide an outstanding academic education for all pupils irrespective of their parents' financial means. In addition, the School offers a wide range of other activities designed to produce well-equipped and caring citizens of the future, the leaders of tomorrow, who will serve their communities well and with a clear sense of responsibility. This aim is supported by an active programme of pastoral care within a spiritual framework, as well as by comprehensive facilities and a range of activities to promote physical and recreational interest.

Delivery of Public Benefit

In accordance with the Charitable Objects of the Charity, and having due regard to the Charity Commission's guidance on Public Benefit, the School continues to widen public access to the excellent education that girls aged 11 to 18 receive at Queenswood.

In order to support this objective and to ensure that no one is excluded from the opportunity to benefit from this education, the Governors make available fully means-tested bursary awards of up to 100% fee remission in appropriate circumstances. A scholarship can be, and frequently is, complemented by a bursary.

Queenswood continues to strengthen its links with a number of local primary schools for whom it makes available, at no charge, its facilities such as the swimming pool and the theatre, as well as outdoor and indoor sports areas. Although it should be noted that usage has been restricted due to the pandemic.

Engagement with suppliers, customers and others in a business relationship with the School

The School's supplier and customer engagement, including all policies and contracts are designed to ensure a fair and transparent approach to all business transactions. The School has in place clear and transparent tariffs for all facilities available for external use and these charges are annually benchmarked against other comparable facilities to ensure they represent fair value.

The School operates a transparent procurement process for a value based approval structure, therefore ensuring all services and products are assessed under the same best value and risk mitigation criteria on either an individual or cyclical basis as appropriate. The School completes regular relationship management meetings with all strategic services suppliers to ensure effective contract management and engagement.

Engagement with employees

The School encourages staff contribution at all levels. The Principal, Bursar and members of the Senior Leadership team meet regularly with regional forums to share best practice. The School encourages the involvement of its employees through regular staff meetings that disseminate information of particular concern to employees and through regular staff surveys and staff committees for receiving their views. Termly meetings are held of the Queenswood Staff Information Group which has representatives from across all areas of the school where any queries can be answered through the representatives.

QUEENSWOOD SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2022

New staff are fully inducted and both teachers and support staff take part in training both before the start of and during the school year. The School is committed to ensuring equality of opportunity for all who learn and work

here. It is committed to the principle of equal opportunities that is embodied in our Equality, Diversity and Anti-Racism Policy which is kept under constant review by our Deputy Head Pupils and it is regularly discussed by the Senior Leadership Team.

Carbon and Energy Usage

Queenswood School continues to be engaged in a process aimed at reducing its energy and greenhouse gas emissions.

We are developing a longer term strategy for this, and are currently focussed on:

- Purchasing energy efficient equipment where appropriate in the school, including a zero emissions electric minibus
- Upgrading existing HVAC systems to more energy-efficient ones whenever possible
- Including energy considerations in new building design
- Adopting behavioural change measures where possible

The Character of Queenswood

Within a caring and supportive framework, girls enjoy a dynamic academic curriculum and intellectual achievement is highly valued. Students of the highest ability thrive here (for example, in recent years, Queenswoodians have been offered places at Oxford, Cambridge and Russell Group Universities, as well as leading Universities in China and the United States of America, reading English, Geography, Law, Linguistics, Modern Foreign Languages and Natural Sciences). It is not only the brightest who thrive here, however, as the School accepts pupils with a range of abilities.

The School is very proud of how much it measurably raises the academic profile of all the girls and insists that each girl's academic success is supported by a diverse and exciting co-curricular programme. A recent parent put it succinctly: 'Queenswood provides the results without the tears'. The School is famous for its sport, particularly Tennis, but right across the creative and performing arts and through department-led academic enrichment, Queenswood offers excitement, choice and excellence.

The teaching and pastoral staff at Queenswood help girls to develop resilience and adaptability and to challenge themselves. They want to instil a sense of perspective in the girls when they triumph and when they find things hard. Queenswood girls leave the School with ambition, determination, friends, qualifications and values to last a lifetime.

Objectives for the Year

Initial Objectives. The key objectives at the outset of 2021/2022 were the same as the previous year:

- To offer an excellent education through a broad and balanced curriculum, and continually seek to improve academic standards
- To promote the happiness and self-esteem of the girls by valuing them as individuals, whatever their particular interests
- To foster a love of learning, enquiry and debate
- To promote international, cultural and political understanding
- To promote spiritual and moral values, and increase girls' awareness of, and their responsibilities to, the wider world
- To provide opportunities for girls to challenge themselves in a wide range of co-curricular activities including the humanities, the arts, the sciences and sport
- To prepare Queenswood girls, not just for University and higher education, but for life
- To encourage parents to support all aspects of the life of the School, and to involve parents fully in the education of their daughters through the use of timely, informative and effective communications

Revised Objectives. Following on from a Strategy Day held in Feb 22, the Board has adopted an updated set of Objectives to support the school Vision:

- To proudly remain a growing all-girls school with our Methodist foundation central to our ethos
- To continue to grow to a size where we can fulfil demand and still deliver our bespoke educational offering

QUEENSWOOD SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2022

- To modernise our teaching environments across all aspects of the school, creating and developing space that will maximise girl-centred learning
- To develop and implement a focussed Digital Learning Strategy where all pupils have a similar device on which to learn, bringing exciting opportunity along with a uniformity that will enhance the safety and security for our pupils
- To further enhance the schools well-being provision in order to support pupils and allow them to grow in confidence as individuals. They will learn to see challenges as opportunities and demonstrate determination to thrive in all aspects of their lives.
- To continue to develop and enhance our flexible and full boarding offer for all, and focus on ensuring that we grow our international family who contribute so much to our cultural diversity
- To continuously improve the Sixth Form offer by building upon the excitement and opportunities created by the recent renovation
- To enhance Staff Development and remuneration opportunities that will ensure teaching excellence across the curriculum
- To work with the OQA in sharing the lifelong benefits of Queenswood through career advice, mentoring and appropriate support

Strategies to Achieve this Year's Objectives

Focussing on the Revised Objectives for the year, the school has continued to invest in our admissions and marketing departments, ensuring that the Queenswood message remains strong and clear for all staff. We also took a decision to restructure our admissions department which has allowed the school to have a different focus on both the local and international recruitment markets.

We have engaged with our staff body along with a number of professionals in order to look at improvements to our facilities (specifically Science and the Audrey Butler Centre), which will enhance the education of girls. Appointments have been made for both a Digital strategy lead and an Assistant Head of Learning Support and Wellbeing. These will allow the school to move forward in these areas in the forthcoming year.

Principal Activities of the Year

The Charity provides boarding and day education for girls from the ages of 11 to 18 in a single 120 acre site. At the year end, the School roll was 437 (422) comprising 225 (284) day girls and 212 (138) boarders. This significant move back to boarding is primarily due to the re-introduction of 1 night boarding packages, which had been halted during the Covid-19 Pandemic.

Volunteers

A number of current and past parents continued to provide many hours of voluntary service during the year. The Board would like to take this opportunity to express its appreciation for their generous and valuable support.

Operational Performance of the Queenswood Enterprise Limited 2021/22

The Enterprise Company operated throughout the year, the major focus was a return to normal activities for sporting activities with the school swimming operation recommencing along with external lettings for football, hockey, tennis, swimming, netball and fencing. There were no residential letting activities through the enterprise company over this period.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School 2021/22

Within a caring and supportive framework, girls enjoy a dynamic academic curriculum and intellectual achievement is highly valued. Students of the highest ability thrive here (for example, in recent years, Queenswoodians have been offered places at Oxford, Cambridge and Russell Group Universities, as well as leading Universities in China and the United States of America, reading English, Geography, Law, Linguistics, Modern Foreign Languages and Natural Sciences). It is not only the brightest who thrive here, however, as the School accepts pupils with a range of abilities.

The School is very proud of how much it measurably raises the academic profile of all the girls and insists that each girl's academic success is supported by a diverse and exciting co-curricular programme. A recent parent put it succinctly: 'Queenswood provides the results without the tears'. The School is famous for its sport, particularly

QUEENSWOOD SCHOOL LIMITED

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for the year ended 31 August 2022

Tennis, but right across the creative and performing arts and through department-led academic enrichment, Queenswood offers excitement, choice and excellence.

The teaching and pastoral staff at Queenswood help girls to develop resilience and adaptability and to challenge themselves. They want to instil a sense of perspective in the girls when they triumph and when they find things hard. Queenswood girls leave the School with ambition, determination, friends, qualifications and values to last a lifetime.

All departments and staff are actively engaged in the School's performance, whether this is from a purely academic contribution or one that involves co-curricular activities or sport. The impact of these contributions is largely personal and in many cases is hard to measure, but below gives a flavour of some of the activities that have made a real impact over this last academic year:

2021/22 Examination Results

Pupils, parents and staff celebrated a superb set of exam results at Queenswood this year, as written exams returned for the first time since 2019. All subjects had advance information published, intended to focus revision, and there was a reduction in some subjects' content in respect of the different loss in learning time across schools due to Covid-19 closures since 2020. Our pupils had benefited from an immediate switch to a full online timetable and completed the specification content of each subject in good time, allowing a full revision period. The school was requested to gather evidence in formal examinations in case the exam session could not proceed: even though this evidence was not used for grading, the practice gained by pupils was very useful.

A-Level Results

69.7% of all grades were A*-B, the outcome reflecting the pupils' dedication to their studies throughout the pandemic and its immediate aftermath, and the teachers' commitment to providing a continuous education. Exactly one third of the year group achieved at least three A* or A grades, and the average UCAS points achieved across the whole group equated to AAA. The value added was 0.4 grades per entry. University places were gained at Oxford, King's College London, LSE and many other Russell Group Universities, in the USA and at two UK Conservatoires.

GCSE/IGCSE Results

The Year 11 cohort achieved 64.0% grades 9-7, and 98.2% grades 9-4, which was another very impressive performance. Value added was almost three quarters of a grade per pupil, per subject. Among the strong results were some outstanding individual achievements: 22 out of the 58 candidates achieved at least eight grades 9-7, which equate to A*/A in the previous grading system.

Music Department

Despite the Covid-19 disruptions, the Music department bounced back and resumed its full range of concerts & competitions, music lessons and co-curricular programme celebrating some notable achievements by our pupils along the way. There have been many highlights with the most notable mentioned below:

- 'A Family Affair' – concert in the Chapel by E.Grant (Old Q) joined by her family members
- 2 x GCSE & A-level music pupils concerts
- 2 x Music Scholars & Principal's Award holders concerts
- Stamp Family Service in Chapel, including solo music items by Year 7 & 8 pupils
- South East Schools' Chamber Music Competition finalists' concert, Qwood's own Melisma String Qcet awarded the runner-up prize. The qcet members were four of our music scholars.
- North London Music Festival competition, Kylie C. (P.A.holder) awarded the 1st prize in the piano section
- Gold Singing Competition adjudicated by renowned West End singer, Natalie May Paris
- Leavers' Service in Chapel, including anthems sung by the Year 13 Leavers Choir
- Queenswood Musician of the Year Competition, adjudicated by Rachel Leach, LSO and LPO orchestras amateur and music ed. advisor.
- St James Church, Goffs Oak, Sunday serenade concert with Qswood soloists & ensembles
- Lower School Singing Competition adjudicated by renowned West End artists Jamie Bayer
- Library Cultural Week and Art Exhibition music performances
- Ben Goldscheider: French Horn Masterclass in ERHall and solo recital in Chapel

QUEENSWOOD SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2022

- 'Rebetiko', Summer Term school concert and workshop, event raised £1140 from ticket sales
- Speech Day music performances at the Read lawn marquee and QHall for VIP guests
- Over 30 Chapel music performances between February and June 2022

Drama, Dance and Media

- House Performing Arts: videoed Drama, Music and Dance entries adjudicated by West End Performer, Oct 2021
- Cancellation of Jane Eyre due to Covid and early school closure, Dec 2021
- Staging of Whole School Play, Jane Eyre, Feb 2022 in the CFT: a welcome return to live theatre!
- Year 11 GCSE Drama students perform 'Flesh' by Rob Hammond, March 2022
- Year 13 A-level Drama students perform 'Sweeney Todd', March 2022
- Q Revue - Whole School Dance and Musical Theatre Cabaret, April 2022
- Year 12 A-level Drama students perform a devised documentary drama exploring the Post Office Scandal, May 2022
- Year 10 GCSE Drama students film devised pieces, inspired by David Walliams's World's Worst Children, May 2022
- Drama Scholars' Production of Dennis Kelly's 'DNA', May 2022
- Dance Workshops - West end Musical Theatre choreography for Year 8 during Enrichment Week, June 2022
- Drama Workshops - Physical Theatre workshops from external practitioners for Year 8 during Enrichment Week, June 2022
- Visiting Theatre Company - The Globe Players, performed Romeo and Juliet and Macbeth to Year 9/10
- Media Component 3 - film, magazine, website and podcast creation
- Co-Curricular Clubs - Drama, Dance, LAMDA, Media, Cecchetti Ballet and storytelling
- Theatre trips to The Play That Goes Wrong, Back to the Future and Hedda Gabler
- A-level Drama and Media trip to the Edinburgh Fringe Festival, Aug 2022
- Superb results including 6 Stars and 1 A grade for the 7 A-level Drama candidates and 2 A grades in Dance, Aug 2022

Sport

Our return to competition last year met with huge enthusiasm and incredible success. In short 274 pupils played for a team, the Q Sports department ran 2112 clubs'/training sessions, there were 601 fixtures in 17 sports and the total number of Q teams was a phenomenal 113! The year was celebrated at the annual sports Awards presented by Old Q, Olympic rower Rowan McKellar. Please see a summary of the main achievements below:

- Tennis - Currently 18 Tennis scholars. x 2 teams in Aberdare Cup National Finals A team reaching semi-finalists, U13 & U15 County Champions qualified for regionals. Harpenden Doubles U14 champs, U19 plate champs, U16 runner-up. U13 and U19 Eton national doubles champs' runners-up & U15 semi. x4 Regional Players. Several scholars playing ITF and Tennis Europe events. x1 Tarbes (equivalent of Junior Grand Slam). x2 Jnr Wimbledon players x2. UK No. 1 School for Girls' Tennis based on rankings
- Hockey - U12 East Finalists. U13 East Finalists and County Cup Champions. U14 & U15 County Cup Runners-up. U16 Indoor County Runners-up. 1st XI - East Indoor Finalists, Round 4 of England Hockey Club, Quarter finals of Independent Schools Hockey Cup. Individual Hockey honours were outstanding: 25 county players, 2 regional players and 2 international players.
- Fencing continues to thrive – we have 5 regional players and 2 international.
- Athletics - National Schools High Jump Number 1. 2 Athletes placed in top 5 at County Championships. County league finalists. District champions in 3 age groups. X12 individual District champions, Jnr and Inter Regional finalists in National Cup.
- Horse riding – girls represented Queenswood in NSEA events. Individual riders have had success at county, regional and national events.
- Netball – 2 county Players, 3 Regional Players, 1 England Netballer who also captained the national team.
- Football – 2 Academy Players at Tottenham, 1 ISFA U18 National Player. Winners in 2 District tournaments.
- Cross Country - Mid Herts District champions (Yr11-6th). JNRs National finalists.
- Cricket - U13s qualified for Lady Taverers County Finals.

QUEENSWOOD SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2022

- Swimming – 6 swimmers achieving County Standards. We have had some outstanding performances at club level, county and national level swim competitions with one student performing best in the country for 50 fly U13. Jnr's placed 3rd County league Inters won improvers trophy.
- Trips - 1st XI attended pre-season in Leeds for 3 days. 75 have participated in a Hockey Tour to Barcelona. 35 Tennis players will tour in Morocco at Easter. 80 have signed up to Ski Trip in March 2023.
- 15 Elite Sportswomen (national level) in the following sports – Tennis, Fencing, Hockey, High Jump, Horse Riding, Netball, Judo and Shooting.

FUTURE PLANS

Objectives for the Forthcoming Year

In shaping our objectives for the year and planning our activities, the Governors have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity' (PB2).

The key objectives for 2022/2023 are the same as those developed during the previous year. These are:

- To proudly remain a growing all-girls school with our Methodist foundation central to our ethos
- To continue to grow to a size where we can fulfil demand and still deliver our bespoke educational offering
- To modernise our teaching environments across all aspects of the school, creating and developing space that will maximise girl-centred learning
- To develop and implement a focussed Digital Learning Strategy where all pupils have a similar device on which to learn, bringing exciting opportunity along with a uniformity that will enhance the safety and security for our pupils
- To further enhance the schools well-being provision in order to support pupils and allow them to grow in confidence as individuals. They will learn to see challenges as opportunities and demonstrate determination to thrive in all aspects of their lives.
- To continue to develop and enhance our flexible and full boarding offer for all, and focus on ensuring that we grow our international family who contribute so much to our cultural diversity
- To continuously improve the Sixth Form offer by building upon the excitement and opportunities created by the recent renovation
- To enhance Staff Development and remuneration opportunities that will ensure teaching excellence across the curriculum
- To work with the OQA in sharing the lifelong benefits of Queenswood through career advice, mentoring and appropriate support

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Total incoming resources amounted to £11,774 with total resources expended amounting to £11,244k. The net operating result of the Group for the year was a surplus of £467k (including net gains/losses on investments) (2021 £583k surplus which included furlough income of £312k)). Total funds have increased in value by £467k.

The total reserves at 31 August 2022 were £19,089k. £1,055k relates to the revaluation reserve, £731k are restricted reserves and £23 represents share capital. The remainder, £17,302k, are general reserves represented by fixed assets, made up of land and buildings.

Staff Pension Schemes

The School recognises £44k of pension provision on its Balance Sheet in relation to the closed pension scheme. This is fully attributable to The Growth Plan Pension. The School will review this liability on an annual basis.

Reserves Policy

Free reserves are defined as reserves which are freely available and exclude restricted funds, designated funds and any fixed assets.

In common with other independent schools, the Governors have invested substantial sums into the School site in recent years and have a continuing programme of refurbishment, development and investment to develop and maintain excellent facilities for our pupils. Although the free reserves are at a negative balance, this illustrates the extent of investment in the School, which is common practice by independent schools which have to finance their own capital investment plans. The Governors consider that, given the value of fixed assets owned by the School (including some assets not being utilised for core School needs), the available banking facility, and the increase in

QUEENSWOOD SCHOOL LIMITED

ANNUAL REPORT OF THE GOVERNORS

for the year ended 31 August 2022

current and projected student rolls, there is no urgent need to build up a free reserve. The Governors recognise that the level of reserves fluctuates during periods of investment in the School and arrangements with our bank are in place to provide an adequate 'safety net' when and if required. The Reserves Policy is reviewed on an annual basis with due consideration of risks.

Donations and Restricted Funds

The School has been extremely fortunate to receive bequests, donations and gifts over many years. A successful fundraising programme for our Sixth Form saw the School receive in excess of 180k in donations.

Risk Management

The Board of Governors is responsible for the management of the risks faced by the Charity. A Risk Register and Framework, detailing significant risks relating to the successful continuity of the Charity's objects, is maintained.

Consideration of individual risks is delegated to the appropriate Committee, which reviews these on a cyclical basis. The Board then reviews this centrally on a termly basis.

The key controls used by the Charity include:

- Governor oversight
- Risk Framework
- Agendas and minutes for all Board and Committee meetings
- Terms of reference for all Committees
- Strategic planning, budgeting and management accounting procedures
- Established organisational structure, clear lines of reporting and appropriate consultation
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

Through the established risk management procedures, the Governors are satisfied that the major risks identified have been adequately mitigated as far as is practicably possible. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

Key risks include:

- Any situation which would give rise to a significant decline in pupil roll and School revenues; this includes the direct and indirect impact of a recession, excessive inflation, higher interest rates and higher energy costs
- The removal of charitable status for independent schools
- Changes in the UK economy or an overseas economy from which the School recruits
- Legislative or fiscal changes, either within the Education sector generally or the independent schools sector more specifically
- Competition from other providers of independent school education
- A significant cyber-attack which involves the loss of personal data and significantly impacts the operation and reputation of the school

Going Concern

The Governors have considered the financial position of the group, the level of free reserves, liquidity, the 2022/23 budget and accompanying cash flow forecast, together with the long term strategic plan and the level of admissions for 2023/24. As a consequence, the trustees believe the group is well placed to manage its business risks successfully and that there are no material uncertainties in applying the going concern basis for the preparation of the accounts.

Statement of Disclosure to Auditors

- So far as the Governors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- The Governors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

QUEENSWOOD SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
for the year ended 31 August 2022

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and, in accordance with the provisions of the Companies Act, it is proposed that they be re-appointed auditors for the ensuing year.

The Strategic Report, which forms part of the Annual Report, is approved by the Governors in their capacity as Directors in company law of Queenswood School.

By Order of the Board

Ian Williams

Ian Williams
Clerk to the Governors

Date: 5 May 2023

QUEENSWOOD SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSWOOD SCHOOL LIMITED

Opinion

We have audited the financial statements of Queenswood School Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group 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 group's and the parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 group's and parent 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. 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.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

QUEENSWOOD SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSWOOD SCHOOL LIMITED

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 13, 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

QUEENSWOOD SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSWOOD SCHOOL LIMITED

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

QUEENSWOOD SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSWOOD SCHOOL LIMITED

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date 30 May 2023

9 Appold St
London
EC2A 2AP

Queenswood School Limited
Consolidated Statement of Financial Activities (including income and expenditure account)
For the year ended 31st August 2022

	Note	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
		£	£	£	£
INCOME FROM:					
Donations and legacies	4	3,704	48,445	52,149	517,082
Charitable activities					
School Fees	3	11,353,384	-	11,353,384	10,048,485
Trading turnover: Queenswood Enterprises Ltd		205,445	-	205,445	38,890
Investments					
Investment income	6	367	9,644	10,011	9,224
Other income	5	152,563	-	152,563	195,475
Total Income		11,715,463	58,089	11,773,552	10,809,156
EXPENDITURE ON:					
Generating Funds:					
Trading expenditure - Queenswood Enterprises Ltd		86,369	-	86,369	46,382
Investment Management Costs			2,972	2,972	2,769
		86,369	2,972	89,341	49,151
Charitable Activities					
School activities		11,312,336	-	11,312,336	10,322,055
Movement on pension provision		(157,747)	-	(157,747)	(54,847)
Total Resources Expended	9	11,240,958	2,972	11,243,930	10,316,359
Net Income/(Expenditure) before gains		474,505	55,117	529,622	492,797
Net gains/(losses) on investments	11	-	(63,053)	(63,053)	89,893
Net Income/(Expenditure)		474,505	(7,936)	466,569	582,690
Transfers between funds	21/22	-	-	-	-
Net movement in funds for the year		474,505	(7,936)	466,569	582,690
Fund balances at 1 September 2021		17,862,832	759,372	18,622,204	18,039,514
FUND BALANCES at 31 August 2022	20/21	18,337,337	751,436	19,088,773	18,622,204

All activities derive from continuing operations.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

No consolidated or individual company profit and loss accounts have been prepared as the items required to be disclosed within those financial statements are incorporated into the Statement of Financial Activities.

Further details of restricted funds and unrestricted funds are given in notes 20 and 21.

The accompanying notes form part of these financial statements.

There is no material difference between the profit or loss on ordinary activities before taxation and the retained profit or loss for the year stated above and their historical cost equivalents.

Queenswood School Limited
Consolidated Balance Sheet at 31st August 2022

	Note	2022	2022	2021	2021
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		23,108,432		22,870,511
Investments	11		<u>374,507</u>		<u>441,435</u>
			23,482,939		23,311,946
CURRENT ASSETS					
Stocks	12	33,969		34,058	
Debtors	14	391,441		351,634	
Cash at bank and in hand		<u>802,356</u>		<u>777,369</u>	
		1,227,766		1,163,061	
LIABILITIES					
Creditors: Amounts falling due within one year	15a)	<u>(3,413,131)</u>		<u>(3,092,320)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>(2,185,365)</u>		<u>(1,929,259)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			21,297,574		21,382,687
CREDITORS: falling due after more than one year	15c)		(2,165,136)		(2,559,071)
Provisions	16		<u>(43,665)</u>		<u>(201,412)</u>
TOTAL NET ASSETS			<u>19,088,773</u>		<u>18,622,204</u>
FUNDS OF THE SCHOOL					
Called up share capital	18		23		23
Restricted funds	21		751,436		759,372
Unrestricted:	20				
Revaluation reserve			1,054,856		1,054,856
General			<u>17,282,458</u>		<u>16,807,953</u>
TOTAL FUNDS			<u>19,088,773</u>		<u>18,622,204</u>

Approved by the Governors and authorised for issue on 5 May 2023
and signed on their behalf by:

H. J. de Sausmarez
H. J. de Sausmarez (May 6, 2023 15:26 GMT+1)

T. Garnham
T. Garnham (May 10, 2023 09:50 GMT+1)

Company Registration No. 00040561

The accompanying notes form part of these financial statements.

Queenswood School Limited
Balance Sheet at 31st August 2022

		£	£	£	£
FIXED ASSETS					
Tangible assets	10		23,108,432		22,870,511
Investments	11		<u>574,507</u>		<u>641,435</u>
			23,682,939		23,511,946
CURRENT ASSETS					
Stock	12	33,969		34,058	
Debtors	14	348,728		333,048	
Cash at bank and in hand		<u>332,133</u>		<u>309,152</u>	
		714,830		676,258	
LIABILITIES					
Creditors: Amounts falling due within one year	15a)	<u>(3,342,629)</u>		<u>(3,049,046)</u>	
NET CURRENT (LIABILITIES)			<u>(2,627,799)</u>		<u>(2,372,788)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			21,055,140		21,139,158
CREDITORS: Amounts falling due after more than one year	15c)		(2,165,136)		(2,559,071)
Provisions	16		<u>(43,665)</u>		<u>(201,412)</u>
TOTAL NET ASSETS			<u>18,846,339</u>		<u>18,378,675</u>
FUNDS OF THE SCHOOL					
Called up share capital	18		23		23
Restricted funds	21		751,436		759,372
Unrestricted:	20				
Revaluation reserve			1,054,856		1,054,856
General			<u>17,040,024</u>		<u>16,564,424</u>
Total Funds			<u>18,846,339</u>		<u>18,378,675</u>

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's surplus for the year was £467,664 (2021: £625,510)

Approved by the Governors and authorised for issue on 5 May 2023
and signed on their behalf by:

H J de Sausmarez
H J de Sausmarez (May 6, 2023 15:26 GMT+1)

T Garnham
T Garnham (May 10, 2023 09:50 GMT+1)

Company Registration No. 00040561

The accompanying notes form part of these financial statements.

Queenswood School Limited
Consolidated Cash Flow Statement
For the year ended 31st August 2022

	Note	2022	2022	2021	2021
		£	£	£	£
Net cash generated from operating activities	22		1,014,959		692,579
Cash flows from investing activities					
Fixed Asset Additions		(769,686)		(137,638)	
Purchase of investments		(66,910)		(12,860)	
Proceeds from sale of fixed assets					
Proceeds from sale of investments		90,978		9,853	
Movement in investment cash		(20,221)		5,776	
Investment income		10,011		9,224	
Net cash generated from/(used in) investing activities			(755,828)		(125,645)
Cash flows from financing activities					
Repayment of borrowings		(234,144)		(214,632)	
Net increase/(decrease) in cash and cash equivalents			(234,144)		(214,632)
Net increase/(decrease) in cash and cash equivalents			24,987		352,302
Cash and cash equivalents at the start of the year			777,369		425,067
Cash and cash equivalents at the end of the year			<u>802,356</u>		<u>777,369</u>
Cash and cash equivalents consists of:					
			2022	2021	
			£	£	
Cash in hand, and at bank			802,356	777,369	
Overdraft facility			-	-	
			<u>802,356</u>	<u>777,369</u>	

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022

1 Accounting policies

A Company information

The Queenswood School Limited ("the charity") is limited by shares and incorporated in England and Wales. The registered office is Queenswood, Hatfield, Hertfordshire, AL9 6NS.

B Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the requirements of the Companies Act 2006.

The Charitable Company and its subsidiary are a public benefit group as defined by FRS 102 and therefore the Charity also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), the Companies Act 2006, the Charities Act 2011 and Charities Accounts (Scotland) Regulations 2006 as amended by The Charities Accounts (Scotland) Amendment (No. 2) Regulations 2014.

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

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies, which have been applied consistently throughout the year, are set out below.

Going Concern

The financial statements are prepared on a going concern basis, which assumes the company will continue in operational existence for the foreseeable future. The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Company to continue as a going concern. The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the governors have considered and challenged the charitable group's forecasts and projections, including cash flows, pupil projections and the likely impact of pressures on fee income. The economic outlook remains uncertain and is being impacted by inflation, energy costs and political uncertainty. These could have wider financial implications and impact on future pupil numbers and the ability of the trading company to generate the income at levels comparable to previous years. However, we should also recognise that there has been an increase in pupil roll to beyond pre-pandemic levels. After making enquiries the detailed review undertaken by the governors and the on going measures they have put in place have led them to conclude that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence and meet its ongoing liabilities for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The consolidated financial statements incorporate the results, assets and liabilities of Queenswood School Limited and all of its subsidiaries for the year. A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by paragraph 304 of the SORP and section 408 of the Companies Act.

C Income and Expenditure

All incoming and outgoing resources are accounted for on the accruals basis, except where otherwise stated. Legacies are recognised in the SOFA, where the charity being notified of an impending distribution and the amount there is reasonable certainty of the legacy being received. Financial liabilities are recognised when the charity incurs a legal or constructive obligation to deliver cash or another financial asset to another party.

D School fees

Fees are recognised in the period for which the service is provided. Fee income is stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022 (continued)

E Donations

Donations are included in the year in which they are received and are included as "unrestricted funds" unless otherwise stipulated. Donations restricted by the specific wishes of the donors are taken to "restricted funds."

F Resources expended

Resources expended are accounted for on an accruals basis. They are recognised when there is a constructive or legal obligation to pay for expenditure. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time or on floor area as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

G Taxation

Under Section 505 of the Income and Corporation Taxes Act 1988 the Company is exempt from certain taxes. Full account is taken of tax credits attaching to donation under gift Aid and dividends. The Company's subsidiary is subject to corporation tax.

No provision is made for deferred taxation under FRS19 as the trading subsidiary (Queenswood Enterprises Ltd) covenants its annual taxable surplus to the Company.

H Tangible fixed assets

All tangible fixed assets held by the charity are for charitable purposes and are shown in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses. All assets costing more than £1,000 are capitalised, those costing less are written off in the year of acquisition unless they form part of a larger project. Depreciation is provided on all tangible fixed assets on a straight line basis calculated to write off the cost over their expected useful lives as follows:

Plant and motor vehicles	- over 5 years
Computer Equipment	- Between 2 and 5 years

Freehold land and buildings are functional assets and are therefore shown at cost. Their value is maintained by a full programme of repair and renovation and the book value is substantially less than the present value for insurance purposes of approximately £81m. Therefore, no provision for depreciation on the freehold land and buildings is made. The freehold buildings are reviewed annually for any potential impairment.

All assets of the charity are held for charitable use with the exception of those held by Queenswood Enterprises.

I Fixed assets investments

Listed investments are stated at market value at year end. The SOFA includes realised and unrealised gains and losses arising from the revaluation of the investments in the year.

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the SOFA.

J Stocks

Stocks are valued at the lower of cost and net realisable value.

K Leases

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the group, and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentive received, are charged to the SOFA on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022 (continued)

L Financial Assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

M Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022
(continued)

N Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

O Retirement benefits

The Group contributes to Aviva and another scheme run by The Pensions Trust, both of these are defined contribution schemes. The funds for these schemes are held independently of the Group's funds. In accordance with FRS 102 28.40A the group accounts for these schemes as defined contribution schemes. See note 24 for full details.

Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

2 Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Provisions

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors.

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022
(continued)

3	Income from charitable activities	2022	2021
	School Fees	£	£
	<i>Unrestricted Funds</i>		
	Gross fees	12,764,050	11,520,375
	Costs of generating funds		
	Covid 19 Discount		(241,188)
	Total bursaries, scholarships and grants	(1,206,377)	(1,067,702)
	Other discounts	(204,289)	(163,000)
		<u>(1,410,666)</u>	<u>(1,471,890)</u>
		<u>11,353,384</u>	<u>10,048,485</u>
4	Donations and legacies	2022	2021
		£	£
	Unrestricted funds received	2,900	24,187
	Restricted funds received	48,445	180,440
	Furlough Income	804	312,455
		<u>52,149</u>	<u>517,082</u>
5	Other Income	2022	2021
		£	£
	<i>Unrestricted Funds</i>		
	Other Incoming Resources		
	Rent receivable	70,953	67,697
	Other	81,610	127,778
		<u>152,563</u>	<u>195,475</u>
6	Investment Income	2022	2021
		£	£
	<i>Unrestricted Funds</i>		
	Interest on cash deposits	-	-
	Other interest	367	91
	<i>Restricted Funds</i>		
	On listed investments	9,644	9,133
		<u>10,011</u>	<u>9,224</u>
7	Expenditure	2022	2021
		£	£
	<i>Unrestricted funds</i>		
	Group direct charitable expenditure includes:		
	Depreciation	531,764	447,334
	Profit/ (Loss) on disposal of tangible fixed assets	-	-
	Auditors' remuneration (net of VAT):		
	For audit - School	20,880	16,750
	- Enterprises	4,914	4,125
	For other services	<u>5,052</u>	<u>2,500</u>

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022 (continued)

8 Employees	2022	2021
a) Average monthly number of employees (full-time equivalent)		
The average number of persons employed by the group during the year was:		
Costs of generating funds		
- Full time	52	50
- Part time (FTE)	17	17
Administration, technicians, estate and maintenance staff		
- Full time	44	44
- Part time (FTE)	60	59
	<u>173</u>	<u>170</u>

The average number of staff employed during the year was 224 (2020: 245)

b) Analysis of total employee costs	2022	2021
	£	£
Staff costs during the year:		
Salaries	6,388,245	6,020,597
Redundancy costs (OneStaff 2022, two Staff 2021)	62,483	4,141
Social security costs	592,754	563,934
Pension costs	709,910	1,005,108
	<u>7,753,392</u>	<u>7,593,780</u>
Training, health & safety, recruitment	114,720	90,986
Movement in pension provision	(157,747)	(54,847)
	<u>7,710,365</u>	<u>7,629,919</u>
Total staffing costs		

c) Employee costs		
The number of higher paid employees was:	2022	2021
£60,001 - £70,000	2	1
£70,001 - £80,000	1	2
£80,001- £90,000	1	2
£90,001- £100,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

Pension contributions amounting to £60,621 (2021: £96,889) were made for six (2021: six) higher paid employees.

Governors' Remuneration

No Governors received any emoluments in the year ended 31 August 2022 (2021: nil) and Governors are not included in the number of persons employed given above. One Governor was reimbursed expenses in 2022 £858 (2021: £0).

Key Management Personnel

Key management personnel include the Governors and the senior executives which are made up of the Principal, the Bursar and the Deputy Heads. The total pay and benefits received by key management personnel were £543,838 (2021: £562,128). Four members of the key management personnel are also provided with free accommodation in order to enable them to undertake specific duties for the school (2021: four).

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022 (continued)

9	Analysis of Total Resources Expended 2022	Staff Costs (incl Training) £	Other £	Depreciation £	Total 2022 £
	Costs of generating funds				
	Trading expenditure - Queenswood Enterprises Ltd	-	86,369	-	86,369
	Investment Management Costs		2,972		2,972
	Charitable Activities				
	Education and boarding	5,008,364	507,505	-	5,515,869
	Welfare	633,309	476,439	-	1,109,748
	Premises	460,692	1,248,858	531,764	2,241,314
	Technology	180,370	252,357	-	432,727
	Administration costs	1,535,501	398,294	-	1,933,795
	Governance costs	49,876	29,007	-	78,883
	Pension provision				
	Movement in provision	(157,747)	-	-	(157,747)
		<u>7,710,365</u>	<u>3,001,801</u>	<u>531,764</u>	<u>11,243,930</u>
	Analysis of Total Resources Expended 2021 (comparative)	Staff Costs (incl Training) £	Other £	Depreciation £	Total 2021 £
	Costs of generating funds				
	Trading expenditure - Queenswood Enterprises Ltd	-	46,382	-	46,382
	Fundraising for voluntary resources				
	Investment Management Costs		2,769		2,769
	Charitable Activities				
	Education and boarding	4,941,179	340,158	-	5,281,337
	Welfare	612,994	348,809	-	961,803
	Premises	505,150	901,313	447,334	1,853,797
	Technology	210,780	250,924	-	461,704
	Administration costs	1,358,843	324,321	-	1,683,164
	Governance costs	55,820	24,430	-	80,250
	Pension provision				
	Movement in provision	(54,847)	-	-	(54,847)
	Exit from Independent School Pension Scheme				
		<u>7,629,919</u>	<u>2,239,106</u>	<u>447,334</u>	<u>10,316,359</u>

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022 (continued)

10 **Tangible Fixed Assets**

Group	Freehold Land and Buildings £	Plant and Equipment £	Fixtures and Fittings £	Motor Vehicles £	Total £
Costs of generating funds					
At 31st August 2021	22,172,112	3,477,688	1,241,037	483,414	27,374,251
Additions	-	110,536	546,084	113,066	769,686
Transfers	-	-	-	-	-
Disposals	-	(32,976)	-	-	(32,976)
At 31st August 2022	22,172,112	3,555,248	1,787,121	596,480	28,110,961
Depreciation					
At 31st August 2021	-	3,269,278	871,115	363,347	4,503,740
Charge for the year	-	159,253	289,961	82,551	531,765
Disposals	-	(32,976)	-	-	(32,976)
At 31st August 2022	-	3,395,555	1,161,076	445,898	5,002,529
Net Book Value					
At 31st August 2022	22,172,112	159,693	626,045	150,582	23,108,432
At 31st August 2021	22,172,112	208,410	369,922	120,067	22,870,511

There is a fixed charge with the bank over the land and buildings included above.

Included within the net book value of Plant and Equipment of £159,693 is £0 (2021: £208,410) relating to assets held under Finance Leases.

Company	Freehold Land and Buildings £	Plant and Equipment £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost or Valuation					
At 31st August 2021	22,172,112	3,477,688	1,241,037	483,414	27,374,251
Additions	-	110,536	546,084	113,066	769,686
Transfers	-	-	-	-	-
Disposals	-	(32,976)	-	-	(32,976)
At 31st August 2022	22,172,112	3,555,248	1,787,121	596,480	28,110,961
Depreciation					
At 31st August 2021	-	3,269,278	871,115	363,347	4,503,740
Charge for the year	-	159,253	289,961	82,551	531,765
Disposals	-	(32,976)	-	-	(32,976)
At 31st August 2022	-	3,395,555	1,161,076	445,898	5,002,529
Net Book Value					
At 31st August 2022	22,172,112	159,693	626,045	150,582	23,108,432
At 31st August 2021	22,172,112	208,410	369,922	120,067	22,870,511

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022(continued)

Tangible Fixed Assets (continued)

Freehold land and buildings at cost or valuation includes £2,395,421 at 31st March 1979 revalued on the basis of re-instatement cost less allowance for age after taking account of subsequent disposals. In accordance with FRS 102 - this valuation has been treated as an historic cost as at the date of conversion. The buildings have been insured on a declared value of £92,819,998 (2021: £84,310,895)

Following an impairment review by the Governors considering the value of the buildings and their state of repair, no impairment has been identified.

Assets under construction mainly relate to building, planning, architectural design and other professional costs for Queenswood

11 Fixed Asset Investments	Group Listed Investments £	Unlisted Investments £	Company Listed Investments £	Total Investments £
As at 1 September 2021	435,595	200,000	435,595	635,595
Additions	66,910	-	66,910	66,910
Disposals proceeds	(90,978)	-	(90,978)	(90,978)
Gains (losses) on investments	(63,081)	-	(63,081)	(63,081)
As at 31 August 2022	348,446	200,000	348,446	548,446
Cash held as investments	26,061	-	26,061	26,061
	<u>374,507</u>	<u>200,000</u>	<u>374,507</u>	<u>574,507</u>
Fixed Asset Investments	Group Listed Investments £	Unlisted Investments £	Company Listed Investments £	Total Investments £
As at 1 September 2020	342,695	200,000	342,695	542,695
Additions	12,860	-	12,860	12,860
Disposals proceeds	(9,853)	-	(9,853)	(9,853)
Gains (losses) on investments	89,893	-	89,893	89,893
As at 31 August 2021	435,595	200,000	435,595	635,595
Cash held as investments	5,840	-	5,840	5,840
	<u>441,435</u>	<u>200,000</u>	<u>441,435</u>	<u>641,435</u>
			£	£
Historical Cost of listed investments			<u>296,257</u>	<u>312,115</u>

The following investments comprise in excess of 5% of the value of the portfolio:

Quoted Investments	Value @ 31st Aug 2022 £	Value @ 31st Aug 2021 £
Aberdeen New India Inv Trust Plc	19,240	20,605
J P Morgan American Inv Trust	28,193	20,940
J P Morgan Indian Inv Trust	18,630	18,720
Vanguard Investment Funds ICVC Vanguard US Eqty Idx Plus GBP dis	23,995	-
Baillie Gifford US Growth Trust Plc	5,670	23,220
Findlay Park Funds ICAV American USD Dis	28,193	27,702
Sands Capital Funds	-	40,136

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022 (continued)

Fixed Asset Investments (continued)

The company owns 100% of the equity of the following subsidiary, which was incorporated in England and Wales.

Costs of generating funds	Holding	Nature of business
Queenswood Enterprises Limited	Ordinary shares	Management of the letting of Queenswood School Ltd's facilities to external clients.

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

	Capital and reserves		Profit for the year	
	2022	2021	2022	2021
	£	£	£	£
Queenswood Enterprises Limited	<u>242,433</u>	<u>243,528</u>	<u>28,905</u>	<u>(42,820)</u>

During the financial year Queenswood School Limited made management recharges of £90,222 (2021: £182,828) to Queenswood Enterprises Limited in respect of facilities and staff costs. Also during the year Queenswood Enterprises made a gift aid distribution of £30,000 (2021: £0) to Queenswood School Limited. At the balance sheet date Queenswood School Limited owed Queenswood Enterprises Limited £1,030 (2021: £1,046).

12	Stocks	Group		Company	
		2022	2021	2022	2021
		£	£	£	£
	Goods for resale	<u>33,969</u>	<u>34,058</u>	<u>33,969</u>	<u>34,058</u>

13	Financial Instruments	Group		Company	
		2022	2021	2022	2021
	Carrying amount of financial assets				
	Debt instruments measured at amortised cost	<u>206,188</u>	<u>154,854</u>	<u>165,240</u>	<u>137,872</u>
	Carrying amount of financial liabilities				
	Measured at amortised cost	<u>3,244,891</u>	<u>2,943,676</u>	<u>3,190,273</u>	<u>2,910,692</u>

14	Debtors	Group		Company	
		2022	2021	2022	2021
		£	£	£	£
	Due within one year:				
	School fees	423,693	477,854	423,693	477,854
	Provision for doubtful debts	(266,168)	(353,843)	(266,168)	(353,843)
	Trade debtors	48,663	30,843	7,715	13,861
	Prepayments and accrued income	185,253	196,780	183,488	195,176
		<u>391,441</u>	<u>351,634</u>	<u>348,728</u>	<u>333,048</u>

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022
(continued)

15 Creditors	Group		Company	
a) Amounts falling due within one year:	2022	2021	2022	2021
	£	£	£	£
Current instalments due on deposits (note 15d)	424,812	347,416	424,812	347,416
Trade creditors	191,743	168,195	191,743	168,195
School fees in advance	1,874,893	1,874,286	1,874,893	1,874,286
Hire purchase and finance Leases	0	62,592	-	62,592
Bank loan	234,144	234,144	234,144	234,144
Bank Overdraft	0	0	-	-
Other taxation and social security costs	152,356	138,354	152,356	138,354
Other creditors	192,847	97,872	192,847	97,872
Accruals and deferred income	326,452	159,171	270,804	125,141
Amounts due to group undertakings	0	0	1,030	1,046
VAT payable	15,884	10,290	-	-
	<u>3,413,131</u>	<u>3,092,320</u>	<u>3,342,629</u>	<u>3,049,046</u>
b) Movement on deferred income	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Deferred income brought forward	1,989,239	2,070,226	1,989,239	2,070,226
Released in year	(1,874,715)	(1,934,486)	(1,874,715)	(1,934,486)
New provision added	<u>1,851,579</u>	<u>1,853,499</u>	<u>1,851,579</u>	<u>1,853,499</u>
Deferred income carried forward	<u>1,966,103</u>	<u>1,989,239</u>	<u>1,966,103</u>	<u>1,989,239</u>
The deferred income balance relates to remittances received in respect of school fees for future years.				
c) Amounts falling due after more than one year:	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
School fees deposits	1,347,531	1,406,183	1,347,531	1,406,183
School fees in advance	1,966,103	1,989,239	1,966,103	1,989,239
Bank Loan	1,385,351	1,619,495	1,385,351	1,619,495
Finance Lease	-	62,592	-	62,592
	<u>4,698,985</u>	<u>5,077,509</u>	<u>4,698,985</u>	<u>5,077,509</u>
Less: Amounts due within one year				
School fees deposits	(424,812)	(347,416)	(424,812)	(347,416)
School fees in advance	(1,874,893)	(1,874,286)	(1,874,893)	(1,874,286)
Bank Loan	(234,144)	(234,144)	(234,144)	(234,144)
Finance Lease	-	(62,592)	-	(62,592)
	<u>(2,533,849)</u>	<u>(2,518,438)</u>	<u>(2,533,849)</u>	<u>(2,518,438)</u>
	<u>2,165,136</u>	<u>2,559,071</u>	<u>2,165,136</u>	<u>2,559,071</u>
The school has a 10 year flexible loan facility starting in July 2018 repayable in equal monthly instalments with an interest rate of 1.95% per annum over the base rate.				
d) Maturity of financial liabilities				
The fee deposits and fees in advance mature as follows:				
Within one year	424,812	347,416	424,812	347,416
Between two and five years	773,968	814,035	773,968	814,035
After five years	<u>148,751</u>	<u>244,732</u>	<u>148,751</u>	<u>244,732</u>
The bank loan is repayable as follows:				
Within one year	234,144	234,144	234,144	234,144
Between two and five years	936,576	936,576	936,576	936,576
After five years	<u>214,631</u>	<u>448,775</u>	<u>214,631</u>	<u>448,775</u>

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Notes to the Financial Statements
For the year ended 31st August 2022
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16 Provisions for liabilities and charges

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Pension provision				
At 1 September 2021	201,412	256,259	201,412	256,259
(Decrease)/ Increase	(157,747)	(54,847)	(157,747)	(54,847)
At 31 August 2022	<u>43,665</u>	<u>201,412</u>	<u>43,665</u>	<u>201,412</u>

The school recognises £43,665 (2021: £201,412) of pension provision on its Balance Sheet in relation to the closed pension scheme. The provision is attributable to The Growth Plan Pension, the school will review this liability on an annual basis.

17 Obligations under finance leases and hire purchase contracts

The School occasionally uses finance leases and hire purchase contracts to acquire plant and machinery. Future minimum lease payments due under finance leases and Hire Purchase contracts:

	2022	2021
	£	£
Amounts payable:		
Within one year		66,883
In two to five years	<u>0</u>	<u>66,883</u>
Less Finance charges allocated to future periods	<u>-</u>	<u>4,291</u>
	<u><u>0</u></u>	<u><u>62,592</u></u>

18 Share Capital

	2022	2021
	£	£
Allotted, called up and fully paid:		
23 Governors' shares of £1 each	<u>23</u>	<u>23</u>

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022
(continued)

19 Allocation of the Charity Net Assets

	Fixed Assets £	Investments £	Net Current Assets £	Long Term Liabilities £	Provisions £	Total £
The net assets are held for the various funds as follows:						
Restricted funds		374,507	376,929	-	-	751,436
Unrestricted funds:						
General reserves	23,108,432	-	(2,562,294)	(2,165,136)	(43,665)	18,337,337
	<u>23,108,432</u>	<u>374,507</u>	<u>(2,185,365)</u>	<u>(2,165,136)</u>	<u>(43,665)</u>	<u>19,088,773</u>

20 Unrestricted Funds Movements

Group	At 31st August 2021 £	Incoming Resources £	Resources Expended £	Investment Gains £	Transfers £	At 31st August 2022 £
Unrestricted:						
Called up share capital	23	-	-	-	-	23
General	16,807,953	11,715,463	(11,240,958)	-	-	17,282,458
Revaluation reserve	1,054,856	-	-	-	-	1,054,856
	<u>17,862,832</u>	<u>11,715,463</u>	<u>(11,240,958)</u>	<u>-</u>	<u>-</u>	<u>18,337,337</u>

Company	At 31st August 2021 As restated £	Incoming Resources £	Resources Expended £	Investment Gains £	Transfers £	At 31st August 2022 £
Unrestricted:						
Called up share capital	23	-	-	-	-	23
General	16,564,424	11,630,189	(11,154,589)	-	-	17,040,024
Revaluation reserve	1,054,856	-	-	-	-	1,054,856
	<u>17,619,303</u>	<u>11,630,189</u>	<u>(11,154,589)</u>	<u>-</u>	<u>-</u>	<u>18,094,903</u>

Queenswood School Limited
Notes to the Financial Statements
For the year ended 31st August 2022
(continued)

21 Restricted Funds Movements

Restricted funds comprise the following unexpended balance of donations and grants held on trust to be applied for bursaries to fund girls' education in Queenswood School Limited, and sums set aside for future development.

	At 1st September 2021	Incoming resources	Resources expended	Investment Gains	Transfers	At 31st August 2022
Costs of generating funds						
Prizes, Scholarships and Bursaries	301,570	48,445	-	-	20,500	370,515
The Handoo Gift	454,955	9,644	(2,972)	(63,053)	(20,500)	378,074
Other	2,847	-	-	-	-	2,847
	<u>759,372</u>	<u>58,089</u>	<u>(2,972)</u>	<u>(63,053)</u>	<u>-</u>	<u>751,436</u>

The Handoo Gift relates to a specific donation which has been treated as restricted fund as per the terms and conditions of the Handoo Trust Deed. The Handoo Gift funds a Bursary which is intended to expand the global vision of the school and exposure of students to diversity and difference.

Other restricted donations of £180,690 (2020 £27,314) were received in the year for Bursaries and towards 6th Form Centre project.

22 Reconciliation of changes in resources to Net Cash (outflows)/Inflows from Operating Activities

	2022 £	2021 £
Net incoming resources for the year to date	466,569	582,690
Adjustments for:		
Interest received	(10,011)	(9,224)
Gains on investment	63,081	(89,893)
Loss/(profit) on disposal of fixed assets	-	-
Depreciation and impairment of tangible fixed assets	531,765	447,333
Increase/(decrease) in provisions	(157,747)	(54,847)
Decrease/(Increase) in debtors	(39,807)	(10,742)
Increase/(decrease) in creditors	161,020	(175,053)
(Increase)/decrease in stock	89	2,315
	<u>1,014,959</u>	<u>692,579</u>

23 Financial Commitments

At 31st August 2022 the group has annual commitments under non cancellable operating leases as follows:

	2022 Equipment £	2021 Equipment £
Less than one year	26,383	43,257
Between two and five years		13,889
	<u>26,383</u>	<u>57,146</u>

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Notes to the Financial Statements
For the year ended 31st August 2022
(continued)

24 Pension Costs

Teaching staff

The School exited the Teachers' Pension Scheme ("the TPS") for its teaching staff on 31st August 2021. The participating staff were moved to a flexible defined contribution scheme. The pension charge for the year includes contributions payable to the TPS was NIL (2021: £739,387) and at the year-end £nil (2021 - £nil) was accrued in respect of contributions to this scheme.

The Pension Trust - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 (2021: 950) non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 31 January 2025: £3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer (total 638) in line with their estimated share of the Series 1 and Series 2 scheme liabilities so Queenswood's liability is a small % of the scheme deficit.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present Values of Provision	31 August 2022 £	31 August 2021 £	31 August 2020 £
Present Values of Provision	43,665	201,412	256,259

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Notes to the Financial Statements
For the year ended 31st August 2022
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24 Pension Costs (cont)

Reconciliation of opening and closing provisions	Year ended 31 August 2022	Year ended 31 August 2021
	£	£
Provision at start of the year	201,412	256,259
Unwinding of the discount factor (interest expenses)	1,140	1,244
Deficit contribution paid	(41,042)	(55,820)
Remeasurements - impact of any change in assumptions	(1,924)	(271)
Remeasurements - amendments to the contribution schedule	(115,921)	-
Provision at the end of the period	<u>43,665</u>	<u>201,412</u>
 Income and expenditure impact	 Year ended 31 August 2021	 Year ended 31 August 2020
	£	£
Interest expense	1,140	1,244
Remeasurements - impact of any change in assumptions	(1,924)	(271)
Remeasurements - amendments to the contribution schedule	(115,921)	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

Assumptions	31 August 2022 % per annum	31 August 2021 % per annum	31 August 2020 % per annum
Rate of discount	4.46	0.63	0.55

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

Year ending	31 August 2022 £	31 August 2021 £	31 August 2020 £
Year 1	19,003	57,495	55,820
Year 2	19,003	59,219	57,495
Year 3	7,918	60,996	59,219
Year 4	-	25,854	60,996
Year 5	-	-	25,854

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

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24 Pension Costs (cont)

Defined contribution scheme

The school additionally operates a defined contribution scheme. Contributions on behalf of staff within the scheme are made to Aviva. Total contributions made to Aviva during the year were £929,390 (2021: £195,554). The total pension contributions which were still outstanding as at the year end were £90,068 (2021: £30,950).

25 Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £9,696 for the group and company (2021: £1,897)

26 Related Party Transactions

During there were no donations from Trustees. (2021: four Trustees donated a total of £39,000) In addition there were no donations from Key Management Staff. (2021 three Key Management Staff donated a total of £1,150)