

Company registration number 07698875 (England and Wales)

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

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QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Ms D Lane
Professor A Braganza
Ms A Davis

Trustees

Ms R E Peer (Chair of the Board of Trustees - elected 13th September 2021)
Mrs V Walker (Headteacher & Accounting Officer)
Mr R Gothelf (Chair of the Board of Trustees) (Resigned 12 September 2021)
Ms B Shafi (Resigned 30 September 2022)
Ms A Silverman (Chair of Finance, Audit & Premises Committee)
Ms J Spearman (Vice-chair of the Board of Trustees - elected 13th September 2022)
Ms C Adey
Ms S Hakim
Ms S Akhtar
Ms D Canade (Appointed 2 February 2022)
Mr A Fakeeh (Appointed 2 February 2022)

Senior management team

Mrs V Walker	- Headteacher
Mr D Jones	- Deputy Headteacher
Mr M Duffy	- Deputy Headteacher
Mr K Laing	- Assistant Headteacher
Ms D Makkar	- Assistant Headteacher
Mrs T Parker	- Assistant Headteacher
Ms L Southwell	- Assistant Headteacher

Company registration number

07698875 (England and Wales)

Registered office

High Street
Barnet
Hertfordshire
EN5 5RR
United Kingdom

Independent auditor

Azets Audit Services
5 Yeomans Court
Ware Road
Hertford
Hertfordshire
SG13 7HJ
United Kingdom

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

National Westminster Bank PLC
120 High Street
Barnet
Hertfordshire
EN5 5FF
United Kingdom

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The trust operates an academy for pupils aged 11 to 19 with admission being non selective and based on a catchment area in Barnet, North London. It has a pupil capacity of 1200 and had a roll of 1069 in the school census from October 2021.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of Queen Elizabeth's Girls' School (Barnet) are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The Academy is a scheme member of the Risk Protection Arrangement with the Department for Education (RPA). There is no premium paid as such for the RPA, purely a cost per pupil and there is no way of providing an individual cost for each section of the RPA.

Method of recruitment and appointment or election of trustees

All governors serve for a period of 4 years in the first instance. Parent Trustees are elected by secret ballot of their electorates. Community Trustees are selected by the governing body. Where necessary, applications will be sought by letter to all Parents seeking applicants. The Governing body does a regular skills audit to identify areas where skills are needed to inform their recruitment strategy and tries to ensure that the Trustees have skills to support all areas of school functioning.

There are separate committees for Pay and Finance, Audit & Premises.

Policies and procedures adopted for the induction and training of trustees

All Trustees are provided with an induction and training programme appropriate for their skills and experience. New Trustees are also allocated a mentor who will be an experienced governor to support their induction. All new Trustees are given a tour of the Academy and the chance to meet with staff and students. All Trustees have access to the online Gov Hub document repository.

Provision is made for governor training in the school's Staff Development budget. The Governing Body buys into the Barnet Local Authority training programme for School Governance so that individuals are able to select training appropriate to their needs and responsibilities. Some training is also commissioned for the whole Governing Body on key areas such as Health and Safety, GDPR and exclusions.

The Governing Body is a member of the National Governors' Association and all Members and Trustees have access to their literature. Other external training courses are used as appropriate. The Governing Body has access to The Key for School Leaders.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Organisational structure

The Governing Body is made up of Members and a Board of Trustees. The Trustees are responsible for setting strategic direction, adopting an annual plan and budget, monitoring the Academy, by use of budgets and reports to the Board and the Finance, Audit and Premises Committee. They make major policy decisions about capital expenditure and also appoint the Headteacher and Deputy Headteacher roles. The Members monitor the work of the Trustees who meet as a Full Board of Trustees or as a committee.

The Senior Leadership Team consists of the Headteacher, two Deputy Headteachers and five Assistant Headteachers; currently due to budget constraints there are four AHTs. These leaders control the Academy at an executive level implementing those policies agreed by the Board of Trustees as well as others implemented by the school to ensure compliance and best practice. The Senior Leadership Team is responsible for the operation of the Academy, in particular, curriculum delivery, deployment and quality assurance of teaching and learning, well-being of students and staff and oversight of budget and premises and facilities. Each Deputy and Assistant Headteacher has a range of delegated responsibilities for which they are accountable to the Headteacher.

As a group, the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff. Appointment boards for Deputy Headteacher and above will include Governing Body members and external expertise if required.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Activities of the Organisation and its Key Relationships

The School continued to develop relationships with the local community and beyond, partly through outreach activities. The School has also developed relationships through membership of and collaboration with a range of different educational and educational professional development providers both in the UK. For the first time in its history, the School has benefitted from research and professional development provided to girls' schools globally, about girls' education. The school became a founding member of the International Coalition of Girls' Schools (ICGS) based in USA with 330 member schools globally in 17 countries including Australia, Japan, New Zealand, Iraq, Afghanistan, South Africa, Israel, Canada, Spain, Colombia, USA, and UK. The Headteacher is Vice Chair of the UK Regional Advisory Council of ICGS. This collaboration benefits staff and students who are all able to network with peers and develop relationships and learning spaces between schools across the globe. Students are able to see role models beyond those they see on site and the work of the school can be shared and widely celebrated.

The School has continued to work with local primary and secondary schools through departments working with peer colleague departments in other schools to share good practice in teaching and learning. We have also hosted staff from other schools as part of their professional development. Departments have hosted PGCE students during school placements and the school has provided school experience placements for people interested in entering teaching as a career. Indeed, we employ LSAs who are graduates of facilitator subjects and interested in joining the profession, knowing the advantage of having subject specialists to support learning in classrooms.

The School hosts the Barnet School Sports Partnership which is funded by the Sports Council to provide competitive events for all schools in the local authority. The Partnership's income and expenditure is managed by the school's Finance team and one of the School Games Organisers (SGO) is based at Queen Elizabeth's Girls' School and line-managed by the Headteacher. The Headteacher is also a member of the Management Committee of the Partnership.

For some years the School has worked collaboratively with Queen Elizabeth's School, Dame Alice Owen's School and a group of high achieving schools across Harrow, Hertfordshire and St. Albans, to offer professional development to the staff of all schools. This year the collaboration was formalised under a new name, the e Advanced Learning Partnership. The partnership works without funding to support all member schools to share best practice and offer high quality bespoke CPD to all its teaching staff.

The School continued its work as a joint partner in leading the North London Hub of the only national SCITT, NMAPS, which provides teacher training via schools resulting in a PGCE being awarded, for Mathematics and Physics trainee teachers.

We continued to be members of the Association of State Girls' Schools and the Headteacher continued to be its President until July of this year when the ASGS merged with NCGS to become ICGS; a global collaboration as outlined above.

The school continued to be a member of SSAT, the schools, students and teachers network. This is the largest and longest standing schools network in England with a focus to support schools to inquire, inspire, innovate and impact. The school is also a member of SSAT's Leading Edge network, having been recognised as providing excellence in education generally and in assessment and use of data in particular. This will be the last year that the school will work beyond local communities and share its practice more widely.

The Headteacher sits on the Board of the Barnet Education Business Partnership and serves on a number of other committees and working groups related to Borough schools, for example, the Settings and School Standards Partnership Board and the Secondary Headteachers' Network. She is President of the Queen Elizabeth's Girls' Guild; an alumni body set up in 1927 for past students and staff. The Headteacher's impact is recognised by the DfE through her work as a DfE coach for women in education who aspire to leadership. She also mentors aspiring Headteachers through Ambition School Leadership's National Professional Qualification for Headteachers Programme.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of key management personnel is reviewed by the Staffing and HR Committee (the Pay Committee following reconstitution). This Committee will report to the Trustees and provide recommendations regarding pay of staff, including the Headteacher, following appraisals and having considered sector benchmarks.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	1.80

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	5,777
Total pay bill	5,077,529
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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Related parties and other connected charities and organisations

Queen Elizabeth's Girls' School is not part of any academy chain or federation as the Governing body believe that it is important for the school to maintain its independence, to ensure it best serves the needs of the community.

The school is the main hub for the Barnet Partnership for School Sports as the Manager of this Partnership has been based at the school (also the School Games Organiser). The Partnership is independent of the school (although the school is a member and the Headteacher is a member of the management board).

The school also benefits from a Trust (The Endowment Fund of the Schools of Queen Elizabeth the First in Barnet). The trust provides a small income to the school as well as grants to pupils who are in financial need, so that they are able to participate in school activities.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of the Queen Elizabeth's Girls' School (Barnet) to provide education for pupils of different abilities between the ages of 11 and 19.

The main objectives of the Academy during the year ended 31 August 2021 are summarised below:

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care
- To raise the standard of educational achievement of all pupils
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review
- To provide value for money for the funds expended
- To comply with all appropriate statutory and curriculum requirements
- To maintain close links with industry and commerce; and
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness
- All this within the context of COVID-19 arrangements and the school's Risk Assessment during closure and reopening of schools.

Review of Activities

The school undertook a range of educational activities and programmes in 2021-22 including theatre visits organised across several year groups, field trips for Geography and Biology GCSE and A Level students, Duke of Edinburgh Award activities, sports competitions, drama, technology and art clubs, LAMDA, careers events and speakers for schools events to name a few.

Post pandemic, students achieved results at GCSE in line with 2019 when performance tables were last published, with regard to the targets set for GCSE Progress 8, the schools' national benchmarking measure. Using the School's algorithm, its Progress 8 score was +0.91 (+1.1 2019). Our GCSE results indicate that the school is one of the top performing wholly non-selective, girls' state schools for students aged 11-19. At A Level, students also achieved excellent results with an average grade of B which was an improvement from 2019. Over 80% of students were successful in progressing onto their chosen courses, with two gaining Oxbridge places, many at Russell Group universities and studying STEM courses.

The school's trend data showing remarkably rapid raising of results at both GCSE and A Level continues. The school's strong performance relative to national figures and similar schools has also supported achievement of its disadvantaged students. This performance is exceptional for a comprehensive school.

The school has continued to make better and more informed use of pupil performance data to drive interventions including use of programmes devised by its Literacy Coordinator, a new role for the school

Public benefit

The Governing Body of the Academy Trust has complied with its duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Academy Trust's purpose for the Public Benefit include promoting education for the benefit of the local community in Barnet. In addition to the education activities for pupils, the Academy Trust also offers recreational and other facilities to a variety of local community groups outside of school hours for the benefit of the general public. However due to COVID-19 restrictions, lettings continued to be significantly impacted. Community based projects are also undertaken during the year by staff and students which further enhance the public benefit.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

During the last academic and financial year, Year 7 entrance was again oversubscribed. There is now a much greater competition for all year groups within the school's vicinity however the school is achieving a very high level of subscription requests. Examination results for 2022 were again excellent overall:

At A Level, results were good and better than national figures (estimates). The overall pass rate at A Level (A2) was 99% with over 66% of grades at A*-B. These are very good outcomes for a 6th form with a genuinely comprehensive intake.

- In September 2021, the school had a Section 8 Ofsted inspection (Inspection of Good Schools) to confirm that it remained Good following on from its last inspection in 2016. The outcome was that it did indeed remain Good. The report noted in particular that:
- "Pupils enjoy learning and achieve well. They feel safe, behave sensibly and are well supported by their teachers. Being kind is central to the school's culture. Pupils work together well, try hard and are considerate of others. Bullying is not tolerated. Pupils are confident that it will be dealt with effectively if it does occur. Pupils are taught to be respectful and inclusive of their peers. The curriculum is ambitious for all. Teachers encourage pupils to work hard to achieve their aspirations."
- "Pupils' wider development is promoted well. Leaders and staff seek to nurture pupils' self belief and confidence. Pupils take part in a wide range of opportunities and responsibilities beyond the classroom."
- "Pupils are encouraged to challenge stereotypes in pursuing their interests and goals for the future."
- "Leaders and trustees have high expectations for all pupils' learning. They review the curriculum regularly and make changes, when necessary, to ensure that pupils learn effectively in a wide range of subjects. Every pupil learns two languages in Years 7, 8 and 9. Reading is also a whole-school priority. Effective extra help is provided for pupils who need it. Staff guide pupils' book choices very well and promote reading for pleasure. Pupils enjoy visiting the school library regularly."
- "Pupils with special educational needs and/or disabilities (SEND) learn the same ambitious curriculum as others. Pupils' needs are identified early. They learn successfully because staff support them effectively. In classrooms, pupils behave very well. This means that their learning is hardly ever disrupted. The broad, well-planned curriculum in Years 7 to 9 prepares pupils effectively for the subjects they choose for continued study. Pupils, including pupils with SEND, select a wide range of subjects at GCSE. These include languages and the arts. Staff support all pupils well in making decisions. Many pupils opt to study all three sciences. Leaders provide additional classes in science, technology, engineering and mathematics. These deepen and complement pupils' learning. They also encourage pupils to consider further study and careers in these subjects. In the sixth form, too, students have a wide range of A levels to choose from, reflecting their interests and aspirations. Sixth-form students spoke positively about the information they receive about their next steps. Teachers consider carefully how to motivate pupils to learn. They find out how much pupils recall about their learning and then set work to help them to remember more. Pupils said that they find this helpful and supportive." The leadership team and trustees lead the school effectively. They are trusted by their staff, who described them as supportive and considerate of their workload. Leaders' plans for improvement are underpinned by pupils' best interests."

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- “The arrangements for safeguarding are effective. Teachers are vigilant and identify pupils who may be vulnerable. They know the signs to look out for and how to report any concerns. Training for staff helps them to stay vigilant. For example, staff have been trained on how to spot and support pupils’ mental health needs. Leaders act on staff’s concerns effectively. They work well with external professionals to identify and put in place the help that pupils need. Parents, staff and pupils all feel confident that the school is a safe community.”
- “Pupils are also taught about how to be safe in a range of contexts. This includes learning about healthy relationships and risks they may face outside of school.”
- The destinations list of A Level students was again very good, with the majority going to university and over 80% at their first choice destination. These were mainly Russell Group establishments with students at both Oxford and Cambridge and a large proportion onto STEM courses.
- GCSE outcomes were excellent and matched DfE published figures for 2019 (expected benchmark from pre pandemic) which ranked the school in the top 1%. Effective interventions, hard work of both pupils and staff, the strong relationships between them, together with the sense of community, ensured continued rapid improvement so that all girls achieved as well as possible. Most girls gained a full GCSE qualification in Religious Studies as part of their core curriculum.
- The gap between performance of disadvantaged and non-disadvantaged pupils is very narrow and arguably closed compared to national performance and benchmarking measures. This demonstrates continued, improved teaching and learning practice for all staff and all pupils. GCSE results in 2022 currently show Progress 8 score +0.93 and Progress 8 score Disadvantaged Pupils +0.8.
- The school offers a wide programme of extra-curricular activities and a programme of visits and journeys to destinations in the UK and elsewhere. There is also an extensive sporting programme in school and in competition with other schools in the Borough. The Duke of Edinburgh programme has become well established. The super curriculum, to give it the new name for such activities, includes opportunities to take part in drama, art, sport training for competition, music, LAMDA, DoE, Bertha Earth (sustainability project), swimming, dance, mythology and public speaking.
- Girls continue to be involved in a wide range of charitable fundraising events with each form choosing their own charities. This is all led by the sixth form charities officer. All Y8 pupils undertake a module as part of their PSHCE programme which looks at active citizenship. As part of this, they undertake a project to raise awareness and funding for a charity of their choice.
- As new staff are recruited, the school has continued to expand the diversity of its workforce so that it is representative of its community at every staffing level.
- The school successfully secured funding for two CIF projects for the year 2022/23. These were a project to replace windows and window frames in some areas of the school, to provide effective ventilation and at the same time conserve energy where previously the age and condition of those windows and frames had ceased to function for these purposes. The second project was to update and extend secure perimeter arrangements to enhance the Safeguarding needs of the school.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key performance indicators

The Academy Trust uses a number of financial key performance indicators to monitor financial success of the Academy Trust and progress/improvement against the targets set.

Staffing costs are monitored as a percentage of income received from government funding. For the year ended 31 August 2022 staffing costs amounted to 86% of total income (31 August 2021 – 81%).

The Academy Trust also uses a number of non-financial key performance indicators to monitor its performance.

These include:

- GCSE percentage of 9-4 passes and A level pass rates – for year ended 31 August 2022, 88% at GCSE and 99% at A Level. These are remarkable results for a comprehensive intake.
- Staff retention and turnover rates – the Academy Trust is pleased to report that its retention rate for 2021 to 2022 is 92%. Half of teaching staff leavers were retirees and the school successfully recruited specialists to all posts vacated by leavers.
- Student attendance - the School's management information system, SIMS, records attendance for the school year ended 31 August 2022 as 91% which is above national average

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Most of the School's income is obtained from the Department for Education (DfE) in the form of recurrent grants disbursed via the Education and Skills Funding Agency (ESFA), the use of which is restricted to particular purposes. The grants received from the DfE and other governing bodies during the year ended 31st August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The School also received grants for fixed assets from the ESFA and other funding bodies. In accordance with the 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 (FRS102) Charities SORP (FRS102), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2022 total expenditure was £7,587,863 (2021 - £7,064,705). The school generated income of £7,322,391 (2021 - £7,479,163) including General Annual Grant of £6,284,577 (2021- £5,904,595) (see note 5).

The period ending 31st August 2022 the net book value of fixed assets was £16,938,013 (2021- £17,138,935) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The excess expenditure over income for the year, excluding the fixed assets fund and transfers to restricted fixed asset funds was £226,148 (2021 - £285,317 excess income over expenditure).

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Reserves policy

The Governing Body has examined the requirement for free reserves, i.e. those income funds that are freely available for general purposes and are not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees have agreed that the School should aim to hold in the region of £200,000 in free reserves in order to be able to meet unplanned expenditure, most likely in relation to urgent repairs and/or the maintenance of the School. Overall, the Trustees require the operation of a tight cash flow management system at all times to ensure that the School holds sufficient cash to meet any outstanding liabilities.

At 31 August 2022 the total unrestricted funds amounted to £732,265. Total reserves as at 31 August 2022 also recognised a liability in respect of the School's share in the Local Government Pension Scheme deficit of £250,000. As the Local Government Pension Scheme is a funded scheme, employers' pension contributions will increase in line with the deficit over a period of years. The School will not be liable for a lump sum and the increased pension contribution will be met from the School's budgeted annual income. Accordingly, there is no direct impact on the free reserves of the School in recognising the deficit on the pension scheme.

Investment policy

In accordance with the School's Financial Procedures, the Headteacher and Chair of the Finance, Audit and Premises Committee make recommendations to the Governing Body on the use of surplus funds. In the interim, surplus funds are held within the treasury deposit account, which is maintained in addition to the balance held within the current account.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Principal risks and uncertainties

Through the Academy's risk management procedures, it has considered its principal risks and uncertainties and planned mitigating action wherever possible.

The Academy Trust main activities are to provide secondary education with a broad and balanced curriculum and the principal risks facing the Academy are:

Reputational risks:

- Insufficient demand for the school services
- Future unfavourable Ofsted Reports
- Failure to comply with legislation.

These risks are mitigated by the Trustees having a number of systems in place ensuring regular review of the school's self-evaluation and Headteacher's targets.

- To maintain and manage the Admissions policy and to ensure good publicity of what we do best, placed on the website and to continue to maintain a good relationship with all stakeholders.
- To ensure good preparation for inspection and to maintain a high standard of Teaching and Learning throughout to ensure QEGS remains the school of choice. By having an experienced and active Governing Body and SLT with all stakeholders taking an active role in the operation of the school.
- In the event of an unfavourable Ofsted report to actively pursue any complaints, ensure that stakeholders are fully informed of issues and take any necessary remedial actions.
- Regular reviews and assessments by the Finance, Audit and Premises Committee to ensure the Trustees comply with all DfE legal and other requirements.

Performance risk – This could be:

- Headteacher absence risk
- Competition Risk – Other organisations competing for the same resource.

These risks are mitigated by:

- The Academy ensuring succession planning so that SLT members can deputise for each other's roles. This is kept under review and is a regular discussion item for the governors.
- To continue looking for ways of improving and maintaining high standards in all aspects of the School's activities.

Litigation risk

- Insurance risk - inadequate insurance cover

This risk is mitigated by:

- In order to minimise risks the Academy has the appropriate levels of insurance cover reviewed annually and used cost effectively to manage the risks accordingly.

Financial Risk – The principal financial risks are:

- A reduction in pupil numbers,
- Reduction in central government funding,
- Unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs.
- COVID 19 arrangements continue to impact Lettings income and Fundraising.

The risks presented are mitigated by:

- Continue the high quality of teaching and learning to keep QEGS a school of choice.
- Regular reviews by the SLT and Governing Body to identify ways of improving further and managing financial control. Monthly budget monitoring and reconciliations and timely reports to the SLT and Governing Body
- Finance, Audit and Premises Committee to monitor the budgets and careful planning of reserves and produce a 3 year plan. Review budget after any national changes. Apply the Academy's Financial Handbook and School's internal controls rigorously to minimise / control risks.
- Continue to review COVID 19 arrangements, according to Government guidance and as appropriate, to ensure Lettings and Fundraising can restart at earliest opportunity.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Risks associated with personnel are:

- The Employment laws – risks that legislative requirements are not known or complied with.
- Health & Safety risks
- Employing unsuitable staff

These risks are mitigated by:

- Making full use of the School's External HR and Payroll providers' knowledge and expertise for all personnel and difficult issues. Nominated staff attend HR training run by external legal advisors, our external payroll provider and follow instructions/advice from the DfE
- To regularly review the Health & Safety policy and risk assessments are applied thoroughly with internal monitoring
- The vetting of all new staff and visitors and to follow the safeguarding procedures and maintain the SCR register constantly whenever there are staff changes
- High expectations of all staff and early intervention when this is not the case.

The Academy Trust practices through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

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Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the school raises funds either through regulated organisations or through school community fundraising conforming to recognised standards. The Trust has made it known to Parents/Carers that are free to make small one-off and or regular donations to the Trust to be used for the purpose of the girls' education. At all times there is protection to the public, including vulnerable people, from unreasonably intrusive fundraising approaches. There is no undue pressure to make donations. Complaints regarding fundraising can be made through the school's complaints procedure or directly through whistleblowing.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

The School will continue to strive to improve the levels of performance of its students at all levels within every Key Stage. It will continue its efforts to ensure its students are able to progress to appropriate further/higher education, training or to the workplace when they leave the school.

The Budget is currently lean but the three year plan will see the school in a healthy financial position. Increasing numbers in the Sixth Form and a STEM focus will continue to be drivers in the future.

The Headteacher Mrs Violet Walker has implemented the school's development plan during 2021/2022. Its Core Purpose was to sustain the accelerated rate of improvement in outcomes at all Key Stages.

Key aims

- To sustain raised attainment, rates of progress and narrowed gaps between groups of students at all Key Stages
- To ensure that the quality of teaching promotes rapid and sustained progress and a love of learning
- To ensure students are safe, attend regularly and have a consistently positive attitude to learning
- To ensure leaders at all levels pursue excellence and model professional standards.

The development plan was achieved by applying early intervention strategies, within the classroom and from Year 7. These early intervention strategies included matching learning and teaching activities with individual student needs, based on close monitoring of progress data and use of Catch up Tutors. A bespoke CPD programme for staff ensured high quality teaching and sharing of best practice to support a consistent and innovative pedagogy, across the curriculum, at all key stages.

Funds held as custodian trustee on behalf of others

The School has acted as Custodian Trustee for the Barnet Partnership for Schools Sports. Details are disclosed in the agency note in financial statements.

The School is also currently holding £3,000 on behalf of QEGSA, which was formerly the PTA organisation associated with the school, which is looking to form a new entity.

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 7/12/2022 and signed on its behalf by:



Ms R E Peer

Chair of the Board of Trustees - elected 13th September 2021

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Queen Elizabeth's Girls' School (Barnet) has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Queen Elizabeth's Girls' School (Barnet) and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

In order to manage conflicts of interest, all board members and trustees sign an annual declaration of interests, alongside declaring at each meeting if these interests have changed. All SLT, Finance and IT also annually sign this document as they are in a position to source suppliers. If there were to be any potential conflicts then this would be taken to the Headteacher in the first instance; and the Board would be informed at the next available meeting. If the Headteacher was the person with the conflict, then this would be taken to the Chair of the Board for any further decisions needed.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
D Canade (appointed 2nd February 2022)	2	3
S Akhtar	4	5
A Fakeeh (appointed 2nd February 2022)	3	3
R Peer	4	5
V Walker (Headteacher & Accounting Officer)	5	5
J Spearman	5	5
A Silverman	5	5
B Shafi (resigned 30th September 2022)	3	5
C Adey	2	5
S Hakim	5	5
S Akhtar	4	5

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

How the Board of Trustees operates and coverage of its work

The Members role is to

- Oversee the achievement of the company's objectives
- Appoint Members and up to 9 Trustees
- Sign off the company's accounts and annual report (AGM)
- Amend the constitution of the company (the articles of association)

The Board of Trustees three main purposes are to

- Ensure clarity of vision, ethos and strategic direction of the Trust
- Hold executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of staff
- Oversee the financial performance of the organisation and ensure its money is well spent.

The Full Governing Board meets five times a year. It meets to approve and review the School Development Plan and monitors the school's progress against a number of targets and objectives. This includes data tracking for all students, with particular focus on disadvantaged & SEN; monitoring attendance and behaviour; agreeing and monitoring curriculum provision; compliance; quality of teaching and learning; statutory and other policies; safeguarding; work on the Prevent agenda; ensuring British Values are embedded in school life; CPD; trips and visits; careers; staffing; well-being; feedback from stakeholders, staff, pupils and parents etc.

The Finance, Audit and Premises Committee meets four times a year. The Committee agrees the school's budget, monitors the school's finances including spending against the agreed budget, benchmarks spending and ensures financial probity and value for money. It also monitors matters relating to the Premises and includes a regular check on aspects of Health and Safety.

The Pay Committee monitors the implementation of the school's Pay Policy and approves the recommendations of the Headteacher for pay point increments and career progression.

The Headteacher Performance Review Panel undertakes the Headteacher's appraisal with support from an external advisor.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Link governors also make visits to the school to further scrutinise areas of focus as defined by the School Development Plan (Data reports, Safeguarding and SEND etc.).

The Headteacher meets with the Chair regularly to discuss the school's progress against targets.

Evaluation of the Board's performance, including assessment of its own effectiveness and any particular challenges that have arisen for the Board is carried out regularly.

The Governing Board continues to work toward a strategically effective body, able to both challenge and support the Headteacher and Senior Leadership Team and help drive forward a continuously evolving, outstanding school.

To optimise the Board's performance, a comprehensive development programme is available to support the Governing Body to fulfil its strategic role, hold the school to account, ensure financial probity and fulfil its obligations regarding compliance. Documents on Gov Hub outline the cycle of the Board's year and provide a framework for the meetings, relentlessly pursuing excellence of provision for the students. The work plan supports the monitoring of the School Self Evaluation document and the progress of the School Development Plan.

Meeting Minutes demonstrate a high level of robust challenge and scrutiny from Trustees, ensuring students receive the very highest standards of education. All years, all abilities and groups of students are challenged to exceed expectations. The Board regularly checks all school data. Focus areas for the school this year have been on academic achievement and standards, Sixth Form provision, Health and Safety compliance and the three year Financial Plan.

To become more aware of latest developments in education and to mirror the school's effective Continuing Professional Development Programme for staff, this year the Board have featured "bite sized" training sessions at the beginning of full governing body meetings.

Issues with premises, and in particular the essential work needed to maintain aged buildings, some built a hundred years ago, and to keep them safe and compliant, has led to a reduction of income from lettings

In summary, the Board of Trustees challenges and supports the work of the Headteacher and the Senior Leadership Team. The Board will continue to focus on making sure every opportunity to improve every facet of the school, is seized and acted upon.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Information about the quality of the data used by the board

The Headteacher and Senior Leadership Team regularly provide the Board with up to date, transparent data to evidence the progress made by the school. A brief analysis of outcomes against targets for both A levels and GCSEs is provided in August. This data is then presented in terms of various groups (LAPS, MAPS, HAPS, SEN, ethnicity etc) at the September Full Trustee Board meeting. Other data is provided throughout the year in the form of regular, planned, data capture analyses across the Key Stages which are measured against FFT targets. Trustees are able to access the "Governor sections" of FFT and ASP websites. The School also provides data from the DFE and OFSTED for use in benchmarking.

The last four years have seen the embedding of standardisation in progress data tracking. The Board is confident that the school's generated information is reliable and valid, with a high correlation to outcomes.

The school also provides data which evidences trends in attendance, behaviour and exclusions (all better than the national average). Trustees triangulate the data when visiting the school, observing the general behaviour of students and the learning climate. Link governors are able to probe further in meetings with Senior Leadership Team members to seek detailed evidence of progress and all other indicators.

Any accidents and incidents are recorded in a register and presented to Trustees for monitoring.

Financial data is shared by the school and presented to the Finance and Premises meeting. The Chair of F&P requests any follow up data via the Headteacher and Finance Manager.

The school undertakes surveys of staff, parents and pupils to present to the Board for consideration.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Finance, Audit and Premises Committee of the main board of trustees. Its purpose is to:

- Provide guidance and assistance to the Headteacher and the board of trustees in all matters relating to budgeting and finance.
- To assist the decision making of the board of trustees, by enabling more detailed consideration to be given to the best means of fulfilling the board of trustees' responsibilities to ensure sound management of the academy's finances and resources including proper planning, monitoring and probity.
- To make appropriate comments and recommendations on such matters to the board of trustees on a regular basis. Major issues will be referred to the board of trustees for ratification.

Trustees	Meetings attended	Out of possible
Mrs V Walker (Headteacher & Accounting Officer)	4	4
Mr R Gothelf (Chair of the Board of Trustees) (Resigned 12 September 2021)		
Ms B Shafi (Resigned 30 September 2022)		
Ms A Silverman (Chair of Finance, Audit & Premises Committee)	4	4
Ms J Spearman (Vice-chair of the Board of Trustees - elected 13th September 2022)	4	4
Ms C Adey		
Ms D Canade (Appointed 2 February 2022)	2	3
Mr A Fakeeh (Appointed 2 February 2022)	2	3

Review of value for money

As accounting officer the headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where applicable. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Ensuring targeted professional development and incisive data analysis to impact appropriate and effective intervention through catch-up tutors, withdrawal groups and quality first on site and remote education, while funding received from Government and other income streams has reduced

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Queen Elizabeth's Girls' School (Barnet) for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The board of trustees has decided to employ Entrust, who were appointed through the London Borough of Barnet as the internal auditors.

Entrust's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Payroll checking and authorisation
- Bank reconciliations and income
- Controls over payments
- Control account reconciliations
- Authorisation changes in PSF
- Purchasing
- Adapted procedures as a result of Covid-19
- Budget monitoring, reporting to governors and ESFA returns
- Governance

As planned, on a termly basis, Entrust reports to the board of trustees, through the Finance, Premises and Audit Committee on the operation of the systems of control, and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year on progress. No control issues concerns were reported in the year by Entrust.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Review of effectiveness

As Accounting Officer the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year/period in question the review has been informed by:

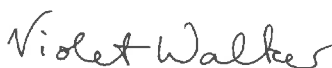
- the work of Internal Audit
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust, supported by their Financial Consultant, who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Premises Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 7/12/2022 and signed on its behalf by:



Ms R E Peer
Chair of the Board of Trustees - elected 13th
September 2021



Mrs V Walker
Headteacher & Accounting Officer

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Queen Elizabeth's Girls' School (Barnet), I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.

Violet Walker

Mrs V Walker
Accounting Officer

7.12.2022
.....

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of Queen Elizabeth's Girls' School (Barnet) for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 7/12/2022 and signed on its behalf by:



Ms R E Peer

Chair of the Board of Trustees - elected 13th September 2021

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Queen Elizabeth's Girls' School (Barnet) for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, 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), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

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 accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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 academy trust'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 accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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 statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

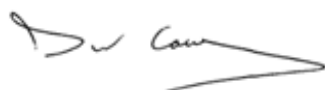
- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Use of our report

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



David Cary LLB FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

8 December 2022

Chartered Accountants
Statutory Auditor

5 Yeomans Court
Ware Road
Hertford
Hertfordshire
United Kingdom
SG13 7HJ

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET) AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 25 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Queen Elizabeth's Girls' School (Barnet) during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Queen Elizabeth's Girls' School (Barnet) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Queen Elizabeth's Girls' School (Barnet) and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Queen Elizabeth's Girls' School (Barnet) and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Queen Elizabeth's Girls' School (Barnet)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Queen Elizabeth's Girls' School (Barnet)'s funding agreement with the Secretary of State for Education dated 1 August 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET) AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Azets Audit Services

Reporting Accountant

Azets Audit Services
5 Yeomans Court
Ware Road
Hertford
Hertfordshire
SG13 7HJ
United Kingdom

Dated: 08 December 2022

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and capital grants	3	-	3,484	298,330	301,814	629,856
Charitable activities:						
- Funding for educational operations	5	4,746	6,894,319	-	6,899,065	6,782,839
Other trading activities	4	120,625	-	-	120,625	66,330
Investments	6	887	-	-	887	138
Total		126,258	6,897,803	298,330	7,322,391	7,479,163
Expenditure on:						
Charitable activities:						
- Educational operations	8	-	7,057,913	529,950	7,587,863	7,064,705
Total	7	-	7,057,913	529,950	7,587,863	7,064,705
Net income/(expenditure)		126,258	(160,110)	(231,620)	(265,472)	414,458
Transfers between funds	17	-	(44,371)	44,371	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	2,101,000	-	2,101,000	(253,000)
Net movement in funds		126,258	1,896,519	(187,249)	1,835,528	161,458
Reconciliation of funds						
Total funds brought forward		606,007	(1,857,617)	17,138,935	15,887,325	15,725,867
Total funds carried forward		732,265	38,902	16,951,686	17,722,853	15,887,325

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

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

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted	Restricted funds:		Total
		funds £	General £	Fixed asset £	2021 £
Income and endowments from:					
Donations and capital grants	3	11,185	3,489	615,182	629,856
Charitable activities:					
- Funding for educational operations	5	-	6,782,839	-	6,782,839
Other trading activities	4	66,330	-	-	66,330
Investments	6	138	-	-	138
Total		77,653	6,786,328	615,182	7,479,163
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	6,578,664	486,041	7,064,705
Total	7	-	6,578,664	486,041	7,064,705
Net income		77,653	207,664	129,141	414,458
Transfers between funds	17	-	(159,281)	159,281	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	19	-	(253,000)	-	(253,000)
Net movement in funds		77,653	(204,617)	288,422	161,458
Reconciliation of funds					
Total funds brought forward		528,354	(1,653,000)	16,850,513	15,725,867
Total funds carried forward		606,007	(1,857,617)	17,138,935	15,887,325

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	12	16,938,013	17,138,935
Current assets			
Debtors	13	279,039	180,859
Cash at bank and in hand		1,837,287	1,360,993
		2,116,326	1,541,852
Current liabilities			
Creditors: amounts falling due within one year	14	(998,958)	(600,973)
Net current assets		1,117,368	940,879
Total assets less current liabilities		18,055,381	18,079,814
Creditors: amounts falling due after more than one year	16	(82,528)	(101,489)
Net assets before defined benefit pension scheme liability		17,972,853	17,978,325
Defined benefit pension scheme liability	19	(250,000)	(2,091,000)
Total net assets		17,722,853	15,887,325
Funds of the academy trust:			
Restricted funds	17		
- Fixed asset funds		16,951,686	17,138,935
- Restricted income funds		288,902	244,568
- Pension reserve		(250,000)	(2,091,000)
Total restricted funds		16,990,588	15,292,503
Unrestricted income funds	17	732,265	594,822
Total funds		17,722,853	15,887,325

The accounts on pages 29 to 52 were approved by the trustees and authorised for issue on 7/12/2022 and are signed on their behalf by:



Ms R E Peer
Chair of the Board of Trustees

Company Number 07698875

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash provided by operating activities	20		525,735		480,188
Cash flows from investing activities					
Dividends, interest and rents from investments		887		138	
Capital grants from DfE Group		283,456		585,960	
Purchase of tangible fixed assets		(314,154)		(789,819)	
Net cash used in investing activities			(29,811)		(203,721)
Cash flows from financing activities					
Repayment of long term bank loan		(19,000)		31,158	
Finance costs		(630)		-	
Net cash (used in)/provided by financing activities			(19,630)		31,158
Net increase in cash and cash equivalents in the reporting period			476,294		307,625
Cash and cash equivalents at beginning of the year			1,360,993		1,053,368
Cash and cash equivalents at end of the year			1,837,287		1,360,993

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Queen Elizabeth's Girls' School (Barnet) is a charitable company which is limited by guarantee. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Governors' Report.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Transfer of a lease

On conversion to Academy Status the Local Authority gifted the school buildings to the Academy Trust with a 125 year long lease. The properties have been professionally valued as at August 2012. The valuation is underpinned by SORP 2005 and has adopted the Depreciated Replacement Cost (DRC) for specialist property and the land. As the land and buildings are of specialist nature then a Depreciated Replacement Cost method has been used to calculate the fair value of the buildings.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Buildings	2%
Computer equipment	33%
Fixtures, fittings & equipment	Between 10% and 20%
Motor vehicles	7%

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement

(Continued)

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical conditions of the assets. See note 12 for the carrying value of each class of assets.

LGPS

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

There are no critical areas of judgement.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donated fixed assets	-	14,874	14,874	29,222
Capital grants	-	283,456	283,456	585,960
Other donations	-	3,484	3,484	3,489
	-	301,814	301,814	618,671

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Other income	120,625	-	120,625	66,091

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE / ESFA grants				
General annual grant (GAG)	-	6,284,577	6,284,577	5,904,595
Other DfE / ESFA grants:				
Pupil premium	-	245,005	245,005	254,329
Covid 19 catchup premium	-	-	-	73,720
Summer school programme	-	-	-	49,253
Teachers pension grants	-	27,660	27,660	226,124
Teachers pay grants	-	9,789	9,789	80,026
Rates	-	80,595	80,595	-
Others	-	67,183	67,183	45,989
	-	6,714,809	6,714,809	6,634,036
Other government grants				
Local Authority grants	-	124,511	124,511	148,803
Other income				
Other incoming resources	4,746	54,999	59,745	11,424
Total funding	4,746	6,894,319	6,899,065	6,794,263

Following the updated guidance in the Academies Accounts Direction 2021/22, the academy trust's receipts for student catering income and trip income is no longer reported under the Other Trading Activities heading, but within the other income restricted/unrestricted under the Funding for Educational Operations heading. The prior year numbers have been reclassified.

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	887	-	887	138

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Academy's educational operations					
- Direct costs	4,649,990	529,950	213,021	5,392,961	5,160,384
- Allocated support costs	1,143,360	508,668	542,874	2,194,902	1,904,321
	5,793,350	1,038,618	755,895	7,587,863	7,064,705

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Expenditure	(Continued)	
Net income/(expenditure) for the year includes:	2022	2021
	£	£
Fees payable to auditor for:		
- Audit	10,745	9,510
- Other services	3,705	2,518
Operating lease rentals	28,712	23,859
Depreciation of tangible fixed assets	529,950	484,675
Amortisation of intangible fixed assets	-	466
Loss on disposal of fixed assets	-	900
CIF Loan Interest	630	-
Net interest on defined benefit pension liability	36,000	29,000
8 Charitable activities	2022	2021
	£	£
All from restricted funds:		
Direct costs		
Educational operations	5,392,961	5,160,384
Support costs		
Educational operations	2,194,902	1,904,321
	7,587,863	7,064,705

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Charitable activities

(Continued)

Analysis of costs	2022 £	2021 £
Direct costs		
Teaching and educational support staff costs	4,649,990	4,565,812
Depreciation and amortisation	529,950	484,675
Educational supplies and services	40,565	18,694
Examination fees	91,094	70,529
Other direct costs	81,362	20,674
	<u>5,392,961</u>	<u>5,160,384</u>
Support costs		
Support staff costs	1,143,360	949,259
Depreciation and amortisation	-	1,366
Technology costs	67,650	93,547
Maintenance of premises and equipment	165,296	95,352
Cleaning	143,811	133,102
Energy costs	127,970	152,532
Rent, rates and other occupancy costs	18,855	35,009
Insurance	27,941	26,625
Security and transport	29,887	23,103
Catering	115,390	86,716
Finance costs	36,630	29,000
Legal costs	72,890	7,572
Other support costs	230,772	259,110
Governance costs	14,450	12,028
	<u>2,194,902</u>	<u>1,904,321</u>

9 Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	3,935,715	3,773,660
Social security costs	431,868	405,007
Pension costs	1,072,582	974,647
Staff costs - employees	<u>5,440,165</u>	<u>5,153,314</u>
Agency staff costs	353,185	361,757
Total staff expenditure	<u>5,793,350</u>	<u>5,515,071</u>

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff

(Continued)

Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2022 Number	2021 Number
Teachers	60	58
Administration and support	25	27
Management	8	8
	<u>93</u>	<u>93</u>

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 was:

	2022 Number	2021 Number
In the band £60,001 - £70,000	4	4
In the band £80,001 - £90,000	2	2
In the band £120,001 - £130,000	1	1
	<u>7</u>	<u>7</u>

Key management personnel

The key management personnel of the academy trust comprise the the senior management team as listed on page 1 and the finance manager. The total amount of employee benefits (including employer pension contributions and employers national insurance contributions) received by key management personnel for their services to the academy trust was £834,621 (2021: £837,102).

10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

Mrs V Walker

Remuneration £120,001 - £125,000 (2021: £120,001 - £125,000)

Employer pension contribution £25,001 - £30,000 (2021: £25,001 - £30,000)

Trustees Expenses

There were no trustees' expenses paid for the period ended 31 August 2022 (2021: Nil)

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

11 Trustees' and officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

12 Tangible fixed assets

	Buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2021	18,490,343	354,087	1,608,352	19,400	20,472,182
Additions	-	38,331	290,697	-	329,028
At 31 August 2022	18,490,343	392,418	1,899,049	19,400	20,801,210
Depreciation					
At 1 September 2021	2,475,092	250,596	593,572	13,986	3,333,246
Charge for the year	264,504	73,353	191,166	928	529,951
At 31 August 2022	2,739,596	323,949	784,738	14,914	3,863,197
Net book value					
At 31 August 2022	15,750,747	68,469	1,114,311	4,486	16,938,013
At 31 August 2021	16,015,251	103,491	1,014,780	5,414	17,138,936

Included in land and buildings is land at a valuation of £5,265,168 (2021: £5,265,168) which is not depreciated.

13 Debtors

	2022 £	2021 £
Trade debtors	125	7,432
VAT recoverable	67,553	19,350
Prepayments and accrued income	211,361	154,077
	279,039	180,859

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Government loans	19,630	19,669
Trade creditors	220,111	114,425
Other taxation and social security	102,344	101,349
Other creditors	208,375	202,025
Accruals and deferred income	448,498	163,505
	<u>998,958</u>	<u>600,973</u>

15 Deferred income

	2022 £	2021 £
Deferred income is included within:		
Creditors due within one year	<u>16,120</u>	<u>36,066</u>
Deferred income at 1 September 2021	36,066	30,796
Released from previous years	(36,066)	(30,796)
Resources deferred in the year	<u>16,120</u>	<u>36,066</u>
Deferred income at 31 August 2022	<u>16,120</u>	<u>36,066</u>

At the balance sheet date the Academy was holding funds received in advance relating to rates relief from the ESFA for the Autumn term, and had also received donations in advance for trips and events.

16 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Government loans	<u>82,528</u>	<u>101,489</u>

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Creditors: amounts falling due after more than one year

(Continued)

	2022 £	2021 £
Analysis of loans		
Not wholly repayable within five years by instalments	24,973	82,332
Wholly repayable within five years	77,185	38,826
Less: included in current liabilities	(19,630)	(19,669)
	<hr/>	<hr/>
Amounts included above	82,528	101,489
	<hr/>	<hr/>
Loan maturity		
Due in more than one year but not more than two years	19,630	19,630
Due in more than two years but not more than five years	37,926	48,408
Due in more than five years	24,973	33,451
	<hr/>	<hr/>
	82,528	101,489
	<hr/>	<hr/>

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	233,383	6,284,577	(6,184,687)	(44,371)	288,902
Pupil premium	-	245,005	(245,005)	-	-
Teachers pension grants	-	27,660	(27,660)	-	-
Teachers pay grants	-	9,789	(9,789)	-	-
Supplementary Grants	-	80,595	(80,595)	-	-
Other DfE / ESFA grants	-	67,183	(67,183)	-	-
Other government grants	-	124,511	(124,511)	-	-
Other restricted funds	-	58,483	(58,483)	-	-
Pension reserve	(2,091,000)	-	(260,000)	2,101,000	(250,000)
	<u>(1,857,617)</u>	<u>6,897,803</u>	<u>(7,057,913)</u>	<u>2,056,629</u>	<u>38,902</u>
Restricted fixed asset funds					
DfE group capital grants	(547,417)	283,456	(529,950)	-	(793,911)
General fixed assets	17,686,352	14,874	-	44,371	17,745,597
	<u>17,138,935</u>	<u>298,330</u>	<u>(529,950)</u>	<u>44,371</u>	<u>16,951,686</u>
Total restricted funds	<u>15,281,318</u>	<u>7,196,133</u>	<u>(7,587,863)</u>	<u>2,101,000</u>	<u>16,990,588</u>
Unrestricted funds					
General funds	<u>606,007</u>	<u>126,258</u>	<u>-</u>	<u>-</u>	<u>732,265</u>
Total funds	<u>15,887,325</u>	<u>7,322,391</u>	<u>(7,587,863)</u>	<u>2,101,000</u>	<u>17,722,853</u>

The specific purposes for which the funds are to be applied are as follows:

- General Annual Grant- income received from the ESFA to cover normal running costs of the academy trust. Under the funding agreement with the Secretary of state, the academy was not subject to a limit on the amount of GAG it could carry forward as at 31 August 2022.
- Other DfE/ ESFA grants- this includes Covid mass testing income and Free School Meals Grant.
- Other government grants- this includes SEN income received from the local authority.
- Other restricted funds- this includes restricted donations.
- The transfer between funds relates to the purchase of fixed assets in the year.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Comparative information in respect of the preceding period is as follows:					
	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	-	5,904,595	(5,511,931)	(159,281)	233,383
Covid 19 catchup grants	-	73,720	(73,720)	-	-
Pupil premium	-	254,329	(254,329)	-	-
Summer School Programme	-	49,253	(49,253)	-	-
Teachers pension grants	-	226,124	(226,124)	-	-
Teachers pay grants	-	80,026	(80,026)	-	-
Other DfE / ESFA grants	-	45,989	(45,989)	-	-
Other government grants	-	148,803	(148,803)	-	-
Other restricted funds	-	3,489	(3,489)	-	-
Pension reserve	(1,653,000)	-	(185,000)	(253,000)	(2,091,000)
	<u>(1,653,000)</u>	<u>6,786,328</u>	<u>(6,578,664)</u>	<u>(412,281)</u>	<u>(1,857,617)</u>
Restricted fixed asset funds					
DfE group capital grants	(676,558)	615,182	(486,041)	-	(547,417)
General fixed assets	17,527,071	-	-	159,281	17,686,352
	<u>16,850,513</u>	<u>615,182</u>	<u>(486,041)</u>	<u>159,281</u>	<u>17,138,935</u>
Total restricted funds	<u>15,197,513</u>	<u>7,401,510</u>	<u>(7,064,705)</u>	<u>(253,000)</u>	<u>15,281,318</u>
Unrestricted funds					
General funds	528,354	77,653	-	-	606,007
Total funds	<u>15,725,867</u>	<u>7,479,163</u>	<u>(7,064,705)</u>	<u>(253,000)</u>	<u>15,887,325</u>

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	16,938,013	16,938,013
Current assets	1,813,751	288,902	13,673	2,116,326
Creditors falling due within one year	(998,958)	-	-	(998,958)
Creditors falling due after one year	(82,528)	-	-	(82,528)
Defined benefit pension liability	-	(250,000)	-	(250,000)
Total net assets	732,265	38,902	16,951,686	17,722,853

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	17,138,935	17,138,935
Current assets	1,297,284	244,568	-	1,541,852
Creditors falling due within one year	(600,973)	-	-	(600,973)
Creditors falling due after one year	(101,489)	-	-	(101,489)
Defined benefit pension liability	-	(2,091,000)	-	(2,091,000)
Total net assets	594,822	(1,846,432)	17,138,935	15,887,325

19 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Barnet. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2020.

Contributions amounting to £95,895 (2021: £94,818) were payable to the schemes at 31 August 2022 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £690,501 (2021: £664,499).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.8% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Total contributions made	2022 £	2021 £
Employer's contributions	147,000	154,000
Employees' contributions	39,000	42,000
Total contributions	186,000	196,000

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.75	3.6
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2022 Years	2021 Years
Retiring today		
- Males	21.7	21.9
- Females	24.3	24.4
Retiring in 20 years		
- Males	23.1	23.3
- Females	26.1	26.4

Scheme liabilities would have been affected by changes in assumptions as follows:

The academy trust's share of the assets in the scheme	2022 Fair value £	2021 Fair value £
Equities	2,128,000	2,031,000
Bonds	740,000	843,000
Cash	31,000	125,000
Property	185,000	125,000
Total market value of assets	3,084,000	3,124,000

The actual return on scheme assets was £(169,000) (2021: £536,000).

Amount recognised in the statement of financial activities	2022 £	2021 £
Current service cost	371,000	310,000
Interest income	(53,000)	(43,000)
Interest cost	89,000	72,000
Total operating charge	407,000	339,000

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations		(Continued)	
Changes in the present value of defined benefit obligations		2022 £	2021 £
At 1 September 2021		5,215,000	4,094,000
Current service cost		371,000	310,000
Interest cost		89,000	72,000
Employee contributions		39,000	42,000
Actuarial (gain)/loss		(2,323,000)	746,000
Benefits paid		(57,000)	(49,000)
At 31 August 2022		3,334,000	5,215,000
Changes in the fair value of the academy trust's share of scheme assets		2022 £	2021 £
At 1 September 2021		3,124,000	2,441,000
Interest income		53,000	43,000
Actuarial (loss)/gain		(222,000)	493,000
Employer contributions		147,000	154,000
Employee contributions		39,000	42,000
Benefits paid		(57,000)	(49,000)
At 31 August 2022		3,084,000	3,124,000
20 Reconciliation of net (expenditure)/income to net cash flow from operating activities		2022 £	2021 £
Notes		£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(265,402)	414,458
Adjusted for:			
Capital grants from DfE and other capital income		(298,330)	(615,182)
Investment income receivable	6	(887)	(138)
Finance costs payable		630	-
Defined benefit pension costs less contributions payable	19	224,000	156,000
Defined benefit pension scheme finance cost	19	36,000	29,000
Depreciation of tangible fixed assets		529,950	484,675
Amortisation of intangible fixed assets		-	466
Loss on disposal of fixed assets		-	900
(Increase)/decrease in debtors		(98,180)	66,021
Increase/(decrease) in creditors		398,024	(56,012)
Net cash provided by operating activities		525,805	480,188

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	-	1,566
Amounts due in two and five years	-	1,416
	<u>-</u>	<u>2,982</u>

22 Capital commitments

	2022 £	2021 £
Expenditure contracted for but not provided in the accounts	262,704	-
	<u>262,704</u>	<u>-</u>

Capital Commitments at the year end relate to two CIF projects funded by the ESFA and £112,523 committed as revenue contributions by the Trust.

23 Related party transactions

Owing to the nature of the Academy's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with Academy's financial regulations and normal procurement procedures.

During the year D Makkar, partner of A Braganza, a member, was employed as an Assistant Headteacher. D Makkar is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a member.

24 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

25 Agency arrangements

During the year the school acted as agent for Barnet Partnership for Schools Sport (BPSS). The academy had a brought forward balance of £91,314 (2021: £60,659) relating to undistributed funds. During the year the academy received an additional £125,775 (2021: £150,210) which was added to the funds balance and distributed £166,551 (2021: £119,555) from the fund. An amount of £50,538 (2021: £91,314) is included in other creditors relating to undistributed funds.

The academy trust distributed 16-19 bursary funds to students as an agent for the ESFA. The academy had a brought forward balance of £1,217 (2021: £2,089). In the accounting period ended 31 August 2022 the trust received £6,588 (2021: £9,882) and distributed £5,511 (2021: £11,099) from the fund. The trust also charged an administration fee of Nil (2021: Nil). An amount of £2,295 (2021: £872) is included in other creditors relating to undistributed funds.