

**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 2024**

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

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# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Debbie Lane  
Ashley Braganza  
Alison Davis (resigned 4 October 2024)  
Julian Dutnall (appointed 4 October 2024)

### Trustees

Oluwatoyin Aderoju (Chair of the Board)  
Claire Adey (Resigned 12 September 2023)  
Sunbal Akhtar (Resigned 17 October 2024)  
Diana Canade (Resigned 12 September 2023)  
Phillipa Dafinone (Resigned 2 October 2024)  
Amir Fakeeh (Resigned 29 August 2024)  
Saba Hakim (Resigned 12 September 2024)  
Adrienne Silverman (Resigned 12 November 2023)  
Jessica Spearman (Resigned 21 December 2023)  
Violet Walker (Headteacher & Accounting Officer)  
Fatima-Zarah Bello (Appointed 22 January 2024)  
Stuart Cotten (Appointed 12 September 2024)  
Karen Edge (Appointed 28 February 2024)  
Grant McKenna (Appointed 22 January 2024)  
Priti Gandre (Appointed 21 December 2023 and resigned 13 September 2024)  
Chloe Nankivell (Appointed 22 January 2024 and resigned 4 October 2024)

### Senior management team (01/09/2023 - 31/08/2024)

- Headteacher	Mrs V Walker
- Senior Deputy Headteacher	Mr D Jones
- Deputy Headteacher	Ms C Abimbola
- Assistant Headteacher	Mr K Laing
- Assistant Headteacher	Ms D Makkar
- Assistant Headteacher	Mrs T Parker
- Assistant Headteacher	Mr D Robson
- Assistant Headteacher	Mrs C Albrecht
- Assistant Headteacher	Ms S Shah

### Company registration number

07698875 (England and Wales)

### Principal and registered office

High Street  
Barnet  
Hertfordshire  
EN5 5RR  
United Kingdom

### Independent auditor

Azets Audit Services  
Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ  
United Kingdom

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## REFERENCE AND ADMINISTRATIVE DETAILS

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### 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 2024

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. 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 1,200 and had a roll of 1,135 in the school census from October 2022.

#### **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 2024**

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### 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, a Senior Deputy and Deputy Headteacher, five Assistant Headteachers and a Director of Finance. 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, Assistant Headteacher and the Director of Finance 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.

### Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of key management personnel is reviewed by the Pay Committee. 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	1.40

#### *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	4,703
Total pay bill	5,887,431
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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# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Related parties and other connected charities and organisations

The School continued to develop relationships with the local community and beyond, partly through outreach activities but mainly through its work as a London hub for the National mathematics and Physics SCITT and globally through the Headteacher's role as a Board Director of the International Coalition of Girls' Schools. The School has also developed relationships through membership of and collaboration with a range of different educational and educational professional development providers in the UK.

The School 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. The school 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 one year school experience placements for strong graduates interested in joining the profession, knowing the advantage of having subject specialists to support learning in classrooms.

The School continued to host 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. Our commitment to this organisation is in keeping with our intention to focus on wellbeing and mental health through physical education and participation.

For some years the School has worked collaboratively with Queen Elizabeth's School, Dame Alice Owen's School, Watford Grammar School (both Boys and Girls schools), Yavneh College, and a group of other high achieving schools across Harrow, Hertfordshire and St. Albans, to offer professional development to the staff of all schools. Currently this collaboration is formalised as the 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 including national NPQ qualifications.

The Headteacher is a secondary school representative on the School Settings and Standards Partnership Board for the local authority. 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 the organisation Ambition School Leadership and its National Professional Qualification for Headteachers Programme. During this year the Headteacher completed an eighteen month course of study and was successful in assessment, achieving the National Professional Qualification for Executive Leadership.

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 2024**

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### 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 2024 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

#### Objectives, strategies and activities

The school undertook a range of educational activities and programmes in 2022-23 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 and careers events to name a few. Several speakers visited the school to motivate students towards achieving their aspirations.

The school embedded its collaborative learning project work with Queen Elizabeth's School, Barnet, under the umbrella name QE Together. Our students have benefitted from these shared learning opportunities with boys at the selective school. projects have included Art and Design and Technology themes.

Our GCSE results indicate that the school remains 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 C which was in line with 2019 outcomes, a position intentionally engineered and publicised by the JCQ for this results, post COVID. Most students were successful in progressing onto their chosen courses with many at Russell Group universities and studying STEM courses including medicine. The school is particularly proud of its focus on supporting girls into careers where women are traditionally underrepresented.

The school's strong performance relative to national figures and similar schools continues to support achievement of its disadvantaged students. This performance is exceptional for a comprehensive 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.

## Strategic report

### Achievements and performance

During the last academic and financial year, Year 7 entrance was again heavily oversubscribed. At the same time the local authority is seeing a decline in required secondary places.

At A Level, results were marginally lower than the previous year for specific and identifiable reasons. Further interventions are already in place to mitigate against the potential for this to be repeated either in the current year or going forward. The overall pass rate at A Level (A2) was 95% with over 71% of grades at A\*-C and just under half of grades A\*-B. There was an improvement in A\*-C grades from the previous year (67%). Regrettably there was an increase in U grades. The U grades reflected an unusually high proportion of students, a small number, with mental health issues which negatively impacted their attendance at school and therefore their learning and progress. Given the size of our sixth form, this small number of students had a significant impact on overall results. For the first time in nine years, three Y13 students left school to read medicine or dentistry. These are very good outcomes for a 6th form with a genuinely comprehensive intake.

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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At GCSE Level our results have improved from the previous year and are well above average estimated national figures. Our Progress 8 score was +0.75. Over 86% of students achieved a pass in both English and maths with over 70% achieving a strong pass in both subjects.

The destination list for A Level students was again very good, with the majority going to university and over 80% to their first choice destination. These included Russell Group establishments and a large proportion of STEM courses as in recent years.

GCSE outcomes were excellent for the cohort. 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 and well above average, nationally.

The performance of our disadvantaged pupils at +0.5 (estimate) shows that our disadvantaged pupils perform well above national figures. This demonstrates continued, improved teaching and learning practice for all staff and this group post pandemic.

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 includes opportunities to take part in drama, art, sport training for competition, music, LAMDA, Duke of Edinburgh, Bertha Earth (sustainability project), swimming, dance, mythology, public speaking and debating.

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 Personal, Social, Health, Citizenship Education 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.

#### 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 2024 staffing costs amounted to 78% of total income (31 August 2023 – 76%).

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 2024, 94% at GCSE and 95% at A Level. These are remarkable results for a comprehensive intake.
- Staff retention and turnover rates – Teaching staff leavers included a retiree, staff moving for promotion, staff moving to Inner London schools for increased London Weighting and staff moving to teach abroad. 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 2024 as 92.1% 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, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 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 2024 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) and 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 2024 total expenditure was £9,694,462 (2023 - £8,152,937). The school generated income of £8,953,343 (2023 - £7,987,199) including General Annual Grant of £6,642,673 (2023 - £6,000,678) (see note 4).

The year ended 31 August 2024 the net book value of fixed assets was £16,258,964 (2023 - £16,619,967) and movements in tangible fixed assets are shown in note 14 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 £262,838 (2023 - £234,744 excess income over expenditure ).

#### Reserves policy

Free reserves are 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 Governing Body has reviewed the requirement for free reserves using guidance set out in the Academy Trust Guidance document published in November 2023.

The Trustees have agreed upon reviewing the guidance that holding 5% of revenue income in reserve is appropriate. 5% of revenue income is £439,000. This is to enable the academy trust to be able to meet unplanned expenditure, most likely in relation to urgent repairs and/or the maintenance of the School and to support the increasing costs of recruiting and retaining relevant teaching and support staff.

At 31 August 2024 the total unrestricted funds amounted to £828,011 (2023 - £879,166). Total reserves as at 31 August 2024 also recognised an asset in respect of the School's share in the Local Government Pension Scheme deficit of £29,000 (2023 - £nil). 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 surplus/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.

#### 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:

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 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.

#### 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

#### Risks associated with personnel are:

- The Employment laws – risks that legislative requirements are not known or complied with.
- 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
- 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.

#### Risks associated with Health and Safety are:

- Ensuring that the estate is safe and well maintained

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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This risk is mitigated by:

- Regular review of the Health and Safety policy and risk assessments are applied thoroughly with internal monitoring.

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.

#### **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.

#### **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 2023/24. 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 continued to ensure 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 the financial statements.

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **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 16/12/24 and signed on its behalf by:

  
.....

Oluwatoyin Aderoju  
**Chair of the Board**

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### 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. The accounting officer is 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 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Oluwatoyin Aderoju (Chair of the Board)	4	4
Claire Adey (Resigned 12 September 2023)	0	0
Sunbal Akhtar (Resigned 17 October 2024)	3	5
Diana Canade (Resigned 12 September 2023)	0	0
Phillipa Dafinone (Resigned 2 October 2024)	0	0
Amir Fakeeh (Resigned 29 August 2024)	5	6
Saba Hakim (Resigned 12 September 2024)	5	6
Adrienne Silverman (Resigned 12 November 2023)	2	2
Jessica Spearman (Resigned 21 December 2023)	3	3
Violet Walker (Headteacher & Accounting Officer)	6	6
Fatima-Zarah Bello (Appointed 22 January 2024)	3	3
Stuart Cotten (Appointed 12 September 2024)	0	0
Karen Edge (Appointed 28 February 2024)	0	0
Grant McKenna (Appointed 22 January 2024)	1	3
Priti Gandre (Appointed 21 December 2023 and resigned 13 September 2024)	2	3
Chloe Nankivell (Appointed 22 January 2024 and resigned 4 October 2024)	3	3

Jessica Spearman was Acting Chair of the Board until 21st December 2023, Priti Gandre was appointed as the Chair of the Board on 21st December 2023 and resigned on 13 September 2024. Oluwatoyin Aderoju was appointed Acting Chair on 12 September 2024.

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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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.

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

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.

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.

#### **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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. 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 2024

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#### **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 2023 to 31 August 2024 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 2023 to 31 August 2024 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 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, Audit and Premises 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 employs Entrust, who were appointed through the London Borough of Barnet as the internal auditors.

Entrust's role includes giving advise 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:

- Cash and Bank
- Procurement
- Payroll and HR
- Contracts
- Monthly Financial Closedown
- Management Information and Reporting
- Governance
- Fraud, Theft and Bribery
- Cyber Security
- Business Continuity Plan
- Efficiency, Funding and Budgets

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 progress. No control issues were reported in the year by Entrust.

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Review of effectiveness

As accounting officer, the headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

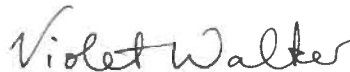
- the work of internal audit;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust, supported by their Financial Consultant, who have responsibility for the development and maintenance of the 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.

Approved by order of the board of trustees on 10/12/24 and signed on its behalf by:



Oluwatoyin Aderoju  
Chair of the Board



Violet Walker  
Headteacher & Accounting Officer

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

**FOR THE YEAR ENDED 31 AUGUST 2024**

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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, including for estates safety and management, 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 2023, including responsibilities for estates safety and management.

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 2023.

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  
**Accounting Officer**

10 December 2024

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2024**

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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 2023 to 2024 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 2023 to 2024;
- 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 10/12/2024 and signed on its behalf by:



Oluwatoyin Aderoju  
**Chair of the Board**

# 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 2024*

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### **Opinion**

We have audited the accounts of Queen Elizabeth's Girls' School (Barnet) for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the 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 2023 to 2024 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 2024 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 2023 to 2024.

### **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 2024

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#### **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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We 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.

# 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 2024

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

- 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 2023 to 2024 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.



**Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

16 December 2024  
.....

**Chartered Accountants**  
**Statutory Auditor**

Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
United Kingdom  
PE2 6FZ

# 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 2024*

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In accordance with the terms of our engagement letter dated 2 September 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 2024**

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### 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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



### Reporting Accountant

Azets Audit Services  
Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ  
United Kingdom

Dated: 16 December 2024

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	202,099	-	181,187	383,286	280,002
Charitable activities:						
- Funding for educational operations	4	189,787	8,233,999	-	8,423,786	7,555,594
Other trading activities	5	112,014	-	-	112,014	131,987
Investments	6	34,257	-	-	34,257	19,616
<b>Total</b>		<b>538,157</b>	<b>8,233,999</b>	<b>181,187</b>	<b>8,953,343</b>	<b>7,987,199</b>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	577,993	8,457,001	659,468	9,694,462	8,164,958
<b>Total</b>	<b>7</b>	<b>577,993</b>	<b>8,457,001</b>	<b>659,468</b>	<b>9,694,462</b>	<b>8,164,958</b>
<b>Net expenditure</b>		<b>(39,836)</b>	<b>(223,002)</b>	<b>(478,281)</b>	<b>(741,119)</b>	<b>(177,759)</b>
Transfers between funds	19	(11,319)	(70,470)	81,789	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	21	-	269,000	-	269,000	377,000
Adjustment for restriction on pension assets	21	-	(259,000)	-	(259,000)	(75,000)
<b>Net movement in funds</b>		<b>(51,155)</b>	<b>(283,472)</b>	<b>(396,492)</b>	<b>(731,119)</b>	<b>124,241</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		879,166	312,472	16,655,456	17,847,094	17,722,853
Total funds carried forward		828,011	29,000	16,258,964	17,115,975	17,847,094

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted funds £	Restricted funds: General    Fixed asset		Total 2023 £
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and capital grants	3	26,377	2,885	250,740	280,002
Charitable activities:					
- Funding for educational operations	4	127,129	7,428,465	-	7,555,594
Other trading activities	5	131,987	-	-	131,987
Investments	6	19,616	-	-	19,616
<b>Total</b>		<u>305,109</u>	<u>7,431,350</u>	<u>250,740</u>	<u>7,987,199</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	131,831	7,369,884	663,243	8,164,958
<b>Total</b>	7	<u>131,831</u>	<u>7,369,884</u>	<u>663,243</u>	<u>8,164,958</u>
<b>Net income/(expenditure)</b>		173,278	61,466	(412,503)	(177,759)
Transfers between funds	19	(26,377)	(89,896)	116,273	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	21	-	377,000	-	377,000
Adjustment for restriction on pension assets	21	-	(75,000)	-	(75,000)
<b>Net movement in funds</b>		146,901	273,570	(296,230)	124,241
<b>Reconciliation of funds</b>					
Total funds brought forward		732,265	38,902	16,951,686	17,722,853
Total funds carried forward		<u>879,166</u>	<u>312,472</u>	<u>16,655,456</u>	<u>17,847,094</u>


# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		16,258,964		16,619,967
<b>Current assets</b>					
Debtors	15	231,844		253,726	
Cash at bank and in hand		1,524,110		1,714,645	
		<u>1,755,954</u>		<u>1,968,371</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(778,755)		(678,345)	
<b>Net current assets</b>			977,199		1,290,026
<b>Total assets less current liabilities</b>			<u>17,236,163</u>		<u>17,909,993</u>
Creditors: amounts falling due after more than one year	17		(149,188)		(62,899)
<b>Net assets excluding pension asset</b>			<u>17,086,975</u>		<u>17,847,094</u>
Defined benefit pension scheme asset	21		29,000		-
<b>Total net assets</b>			<u><u>17,115,975</u></u>		<u><u>17,847,094</u></u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	19				
- Fixed asset funds			16,258,964		16,655,456
- Restricted income funds			-		312,472
- Pension reserve			29,000		-
<b>Total restricted funds</b>			<u>16,287,964</u>		<u>16,967,928</u>
<b>Unrestricted income funds</b>	19		828,011		879,166
<b>Total funds</b>			<u><u>17,115,975</u></u>		<u><u>17,847,094</u></u>

The accounts on pages 23 to 48 were approved by the trustees and authorised for issue on *N/12/2024* and are signed on their behalf by:

  
 Oluwatoyin Aderoju  
 Chair of the Board

Company registration number 07698875 (England and Wales)

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	22		(205,302)		(28,172)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		34,257		19,616	
Capital grants from DfE Group		139,987		250,740	
Capital funding received from sponsors and others		41,200		-	
Purchase of tangible fixed assets		(298,465)		(345,197)	
<b>Net cash used in investing activities</b>			(83,021)		(74,841)
<b>Cash flows from financing activities</b>					
Repayment of long term bank loan		97,788		(19,629)	
<b>Net cash provided by/(used in) financing activities</b>			97,788		(19,629)
<b>Net decrease in cash and cash equivalents in the reporting period</b>			(190,535)		(122,642)
Cash and cash equivalents at beginning of the year			1,714,645		1,837,287
<b>Cash and cash equivalents at end of the year</b>			1,524,110		1,714,645

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# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 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 trustees' 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 2023 to 2024 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.

###### 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.

###### 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.

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 1 Accounting policies

(Continued)

#### 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.

### 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.

#### Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

### 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.

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

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.

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

Land and buildings	2% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	Between 10% and 20% straight line
Motor vehicles	7% straight line

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.

#### 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.

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 1 Accounting policies

(Continued)

#### 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.

#### 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.

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 2 Critical accounting estimates and areas of judgement

(Continued)

##### *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 14 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 21, will impact on 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 2024. 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 2024 £	Total 2023 £
Capital grants	-	139,987	139,987	250,740
Other donations	202,099	41,200	243,299	29,262
	<u>202,099</u>	<u>181,187</u>	<u>383,286</u>	<u>280,002</u>

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	6,642,673	6,642,673	6,000,678
Other DfE/ESFA grants:				
- Pupil premium	-	227,338	227,338	233,810
- Mainstream schools additional grant	-	238,208	238,208	99,253
- Supplementary grant	-	-	-	192,806
- Teachers pay and pension grant	-	221,663	221,663	23,460
- 16-19 funding	-	735,641	735,641	591,615
- Others	-	49,283	49,283	130,180
	-	8,114,806	8,114,806	7,271,802
<b>Other government grants</b>				
Local Authority grants	-	119,193	119,193	156,663
<b>Other incoming resources</b>	189,787	-	189,787	127,129
<b>Total funding</b>	189,787	8,233,999	8,423,786	7,555,594

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Other income	112,014	-	112,014	131,987

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	34,257	-	34,257	19,616

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2024 £	Total 2023 £
Academy's educational operations					
- Direct costs	5,670,240	-	464,473	6,134,713	5,274,633
- Allocated support costs	1,298,965	1,541,844	718,940	3,559,749	2,890,325
	<u>6,969,205</u>	<u>1,541,844</u>	<u>1,183,413</u>	<u>9,694,462</u>	<u>8,164,958</u>
<b>Net income/(expenditure) for the year includes:</b>				<b>2024</b>	<b>2023</b>
				£	£
Depreciation of tangible fixed assets				659,468	663,243
Fees payable to auditor for:					
- Audit				13,500	12,455
- Other services				3,210	2,915
Net interest on defined benefit pension liability				(4,000)	11,000
				<u>(4,000)</u>	<u>11,000</u>

### 8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Direct costs</b>				
Educational operations	510,901	5,623,812	6,134,713	5,274,633
<b>Support costs</b>				
Educational operations	67,092	3,492,657	3,559,749	2,890,325
	<u>577,993</u>	<u>9,116,469</u>	<u>9,694,462</u>	<u>8,164,958</u>
<b>Analysis of costs</b>			<b>2024</b>	<b>2023</b>
			£	£
<b>Direct costs</b>				
Teaching and educational support staff costs			5,670,240	4,925,107
Staff development			14,635	7,332
Technology costs			24,795	10,857
Educational supplies and services			243,512	208,608
Other direct costs			181,531	122,729
			<u>6,134,713</u>	<u>5,274,633</u>

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 8 Charitable activities (Continued)

#### Support costs

Support staff costs	1,298,965	1,150,033
Depreciation	659,468	663,243
Technology costs	75,094	72,750
Maintenance of premises and equipment	274,654	164,769
Rent, rates and other occupancy costs	607,722	374,707
Security and transport	8,561	3,616
Catering	142,486	120,044
Finance costs	(4,000)	11,000
Legal costs	61,117	65,447
Other support costs	418,972	249,346
Governance costs	16,710	15,370
	<u>3,559,749</u>	<u>2,890,325</u>

### 9 Governance costs

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>All from restricted funds:</b>		
<b>Amounts included in support costs</b>		
Legal costs	61,117	65,447
Auditor's remuneration		
- Audit of financial statements	13,500	12,455
- Other audit costs	3,210	2,915
	<u>77,827</u>	<u>80,817</u>

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 10 Staff

##### Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£	£
Wages and salaries	4,551,455	4,269,354
Social security costs	506,876	458,879
Pension costs	1,066,678	956,325
Staff costs - employees	6,125,009	5,684,558
Agency staff costs	812,196	390,582
Staff restructuring costs	32,000	-
	6,969,205	6,075,140
Staff development and other staff costs	14,635	7,332
Total staff expenditure	6,983,840	6,082,472

Staff restructuring costs comprise:

Severance payments	32,000	-
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##### Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

£25,001 - £50,000	1
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##### Staff numbers

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

	2024	2023
	Number	Number
Teachers	66	67
Administration and support	27	27
Management	8	8
	101	102

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 10 Staff

(Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

	2024 Number	2023 Number
Teachers	63	62
Administration and support	25	24
Management	8	8
	<u>96</u>	<u>94</u>

#### Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	10	1
£70,001 - £80,000	3	4
£80,001 - £90,000	1	-
£90,001 - £100,000	1	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>16</u>	<u>7</u>

Six of the above employees participated in the Teachers' Pension Scheme. The other employee participated in the Local Government Pension Scheme.

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1 and the finance manager. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £982,943 (2023 - £915,855).

### 11 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 (Headteacher and Trustee)

Remuneration £130,001 - £135,000 (2023 - £125,001 - £130,000)  
Employer pension contributions £30,001 - £35,000 (2023 - 25,001 - £30,000)

Other related party transactions involving the trustees are set out within the related parties note.

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 12 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 trust 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.

#### 13 Intangible fixed assets

	Computer software £
<b>Cost</b>	
At 1 September 2023 and at 31 August 2024	3,999
<b>Amortisation</b>	
At 1 September 2023 and at 31 August 2024	3,999
<b>Carrying amount</b>	
At 31 August 2024	-
At 31 August 2023	-

#### 14 Tangible fixed assets

	Land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 September 2023	18,490,343	414,482	2,222,182	19,400	21,146,407
Additions	-	47,931	250,534	-	298,465
At 31 August 2024	18,490,343	462,413	2,472,716	19,400	21,444,872
<b>Depreciation</b>					
At 1 September 2023	3,139,115	371,866	999,618	15,841	4,526,440
Charge for the year	399,519	33,380	225,641	928	659,468
At 31 August 2024	3,538,634	405,246	1,225,259	16,769	5,185,908
<b>Net book value</b>					
At 31 August 2024	14,951,709	57,167	1,247,457	2,631	16,258,964
At 31 August 2023	15,351,228	42,616	1,222,564	3,559	16,619,967

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 15 Debtors

	2024	2023
	£	£
Trade debtors	4,479	765
VAT recoverable	69,228	44,704
Other debtors	-	657
Prepayments and accrued income	158,137	207,600
	<u>231,844</u>	<u>253,726</u>

### 16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Government loans	31,129	19,630
Trade creditors	245,311	232,254
Other taxation and social security	120,020	111,877
Other creditors	176,139	182,556
Accruals and deferred income	206,156	132,028
	<u>778,755</u>	<u>678,345</u>

### 17 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Government loans	149,188	62,899
	<u>149,188</u>	<u>62,899</u>
<b>Analysis of loans</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wholly repayable within five years	180,317	82,529
Less: included in current liabilities	(31,129)	(19,630)
	<u>149,188</u>	<u>62,899</u>
<b>Loan maturity</b>		
Debt due in one year or less	31,129	19,630
Due in more than one year but not more than two years	20,647	19,630
Due in more than two years but not more than five years	128,541	43,269
	<u>180,317</u>	<u>82,529</u>

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 18 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	44,918	55,764
Deferred income at 1 September 2023	55,764	16,120
Released from previous years	(55,764)	(16,120)
Resources deferred in the year	44,918	55,764
Deferred income at 31 August 2024	44,918	55,764

At the year end the Academy was holding funds received in advance relating to trips and events that are taking place in the next financial year.

#### 19 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	312,472	6,642,673	(6,884,675)	(70,470)	-
Pupil premium	-	227,338	(227,338)	-	-
Other DfE/ESFA grants	-	1,244,795	(1,244,795)	-	-
Other government grants	-	119,193	(119,193)	-	-
Pension reserve	-	-	19,000	10,000	29,000
	312,472	8,233,999	(8,457,001)	(60,470)	29,000
<b>Restricted fixed asset funds</b>					
DfE group capital grants	35,489	139,987	-	(175,476)	-
General fixed assets	16,619,967	-	(659,468)	298,465	16,258,964
Fixed asset donations	-	41,200	-	(41,200)	-
	16,655,456	181,187	(659,468)	81,789	16,258,964
<b>Total restricted funds</b>	16,967,928	8,415,186	(9,116,469)	21,319	16,287,964
<b>Unrestricted funds</b>					
General funds	717,570	538,157	(416,397)	(11,319)	828,011
Contribution to capital projects	161,596	-	(161,596)	-	-
	879,166	538,157	(577,993)	(11,319)	828,011
<b>Total funds</b>	17,847,094	8,953,343	(9,694,462)	10,000	17,115,975

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 19 Funds

(Continued)

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

**Restricted funds:**

General Annual Grant (GAG) - made up of a number of different funding streams from the ESFA, all of which are to be used to cover the running costs of the academy. Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

Other DfE / ESFA - represent ESFA and Local Authority grants received for specific purposes.

Other restricted funds - represents other income which must be used for the specific purposes intended.

Pension reserve - represents the current balance of the Local Government Pension Scheme (LGPS).

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.

**Restricted fixed asset funds:**

DfE group capital grants - represents unspent grants received for which the specific purpose of capital expenditure has been imposed by the funder.

General fixed assets - represents the net book value of fixed assets acquired with ESFA and other funding streams and the net book value of fixed assets donated to the academy since conversion.

**Unrestricted funds:**

General funds - those resources which may be used towards meeting any of the objects of the academy at the discretion of the trustees.

Contribution to capital projects - resources that have been set aside by the Trustees to use for capital works that had been commissioned but not completed in the summer of 2023.

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Funds

(Continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	288,902	6,000,678	(5,887,212)	(89,896)	312,472
Pupil premium	-	233,810	(233,810)	-	-
Other DfE/ESFA grants	-	721,795	(721,795)	-	-
Other government grants	-	156,663	(156,663)	-	-
ESFA - Supplementary grants	-	192,806	(192,806)	-	-
ESFA - Mainstream schools additional grant	-	99,253	(99,253)	-	-
ESFA - Teachers pension grants	-	23,460	(23,460)	-	-
Other restricted funds	-	2,885	(2,885)	-	-
Pension reserve	(250,000)	-	(52,000)	302,000	-
	<u>38,902</u>	<u>7,431,350</u>	<u>(7,369,884)</u>	<u>212,104</u>	<u>312,472</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	13,673	250,740	-	(228,924)	35,489
General fixed assets	16,938,013	-	(663,243)	345,197	16,619,967
	<u>16,951,686</u>	<u>250,740</u>	<u>(663,243)</u>	<u>116,273</u>	<u>16,655,456</u>
<b>Total restricted funds</b>	<u>16,990,588</u>	<u>7,682,090</u>	<u>(8,033,127)</u>	<u>328,377</u>	<u>16,967,928</u>
<b>Unrestricted funds</b>					
General funds	732,265	305,109	(131,831)	(187,973)	717,570
Contribution to capital projects	-	-	-	161,596	161,596
	<u>732,265</u>	<u>305,109</u>	<u>(131,831)</u>	<u>(26,377)</u>	<u>879,166</u>
<b>Total funds</b>	<u>17,722,853</u>	<u>7,987,199</u>	<u>(8,164,958)</u>	<u>302,000</u>	<u>17,847,094</u>

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	16,258,964	16,258,964
Current assets	1,755,954	-	-	1,755,954
Current liabilities	(778,755)	-	-	(778,755)
Non-current liabilities	(149,188)	-	-	(149,188)
Pension scheme asset	-	29,000	-	29,000
<b>Total net assets</b>	<b>828,011</b>	<b>29,000</b>	<b>16,258,964</b>	<b>17,115,975</b>
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	16,619,967	16,619,967
Current assets	820,325	1,112,557	35,489	1,968,371
Current liabilities	58,841	(737,186)	-	(678,345)
Non-current liabilities	-	(62,899)	-	(62,899)
<b>Total net assets</b>	<b>879,166</b>	<b>312,472</b>	<b>16,655,456</b>	<b>17,847,094</b>

### 21 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 latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £118,385 were payable to the schemes at 31 August 2024 (2023 - £105,387) and are included within other 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 2024

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#### 21 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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £902,740 (2023 - £750,545).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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 pension 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.

The actuarial valuation prepared under FRS102 in respect of the Local Government Pension Scheme indicated that the Trust's share of the scheme was £363,000 in surplus at the year end. The asset has been restricted to £29,000 following an asset ceiling calculation.

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 21 Pension and similar obligations (Continued)

Total contributions made	2024	2023
	£	£
Employer's contributions	179,000	180,000
Employees' contributions	47,000	48,000
	<u>226,000</u>	<u>228,000</u>
Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	3.65	4.00
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
	<u>5.00</u>	<u>5.20</u>

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

	2024	2023
	Years	Years
Retiring today		
- Males	20.8	19.0
- Females	25.2	24.1
Retiring in 20 years		
- Males	22.5	22.0
- Females	25.9	25.9
	<u>25.9</u>	<u>25.9</u>

#### Sensitivity analysis

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

	2024	2023
0.1% decrease in Real discount rate	78,000	72,000
1 year increase in member life expectancy	164,000	151,000
0.1% increase in salary increase rate	1,000	2,000
0.1% increase in pension increase rate	78,000	71,000
	<u>78,000</u>	<u>71,000</u>

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations	(Continued)	
Defined benefit pension scheme net asset	2024 £	2023 £
Scheme assets	4,475,000	3,853,000
Scheme obligations	(4,112,000)	(3,778,000)
Net asset	363,000	75,000
Restriction on scheme assets	(334,000)	(75,000)
Total (asset)/liability recognised	29,000	-
The academy trust's share of the assets in the scheme	2024 Fair value £	2023 Fair value £
Equities	1,745,000	2,351,000
Bonds	2,193,000	1,117,000
Cash	313,000	154,000
Property	224,000	231,000
Total market value of assets	4,475,000	3,853,000
Restriction on scheme assets	(334,000)	(75,000)
Net assets recognised	4,141,000	3,778,000
The actual return on scheme assets was £477,000 (2023: £600,000).		
Amount recognised in the statement of financial activities	2024 £	2023 £
Current service cost	164,000	221,000
Interest income	(204,000)	(135,000)
Interest cost	200,000	146,000
Total amount recognised	160,000	232,000

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations		(Continued)	
Changes in the present value of defined benefit obligations		2024	2023
		£	£
At 1 September 2023		3,778,000	3,334,000
Current service cost		164,000	221,000
Interest cost		200,000	146,000
Employee contributions		47,000	48,000
Actuarial loss		4,000	88,000
Benefits paid		(81,000)	(59,000)
At 31 August 2024		<u>4,112,000</u>	<u>3,778,000</u>
Changes in the fair value of the academy trust's share of scheme assets		2024	2023
		£	£
At 1 September 2023		3,853,000	3,084,000
Interest income		204,000	135,000
Actuarial gain		273,000	465,000
Employer contributions		179,000	180,000
Employee contributions		47,000	48,000
Benefits paid		(81,000)	(59,000)
At 31 August 2024		<u>4,475,000</u>	<u>3,853,000</u>
Restriction on scheme assets		(334,000)	(75,000)
Net assets recognised		<u>4,141,000</u>	<u>3,778,000</u>
22 Reconciliation of net expenditure to net cash flow from operating activities		2024	2023
		£	£
		Notes	
Net expenditure for the reporting period (as per the statement of financial activities)			(177,759)
		(741,119)	
Adjusted for:			
Capital grants from DfE and other capital income		(181,187)	(250,740)
Investment income receivable	6	(34,257)	(19,616)
Defined benefit pension costs less contributions payable	21	(15,000)	41,000
Defined benefit pension scheme finance (income)/cost	21	(4,000)	11,000
Depreciation of tangible fixed assets		659,468	663,243
Decrease in debtors		21,882	25,313
Increase/(decrease) in creditors		88,911	(320,613)
<b>Net cash used in operating activities</b>		<u>(205,302)</u>	<u>(28,172)</u>

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 23 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	1,714,645	(190,535)	1,524,110
Loans falling due within one year	(19,630)	(11,499)	(31,129)
Loans falling due after more than one year	(62,899)	(86,289)	(149,188)
	<u>1,632,116</u>	<u>(288,323)</u>	<u>1,343,793</u>

### 24 Long-term commitments

#### Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	10,779	-
Amounts due in two and five years	42,228	-
	<u>53,007</u>	<u>-</u>

### 25 Capital commitments

	2024 £	2023 £
Expenditure contracted for but not provided in the accounts	-	330,175
	<u>-</u>	<u>330,175</u>

The capital commitment related to to three CIF projects funded by the ESFA and £161,596 committed as revenue contributions by the Trust. All projects were completed in the year.

### 26 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees 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.

# QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### **27 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.

### **28 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 £19,191 (2023 - £50,538) relating to undistributed funds. During the year the academy received an additional £216,525 (2023 - £158,038) which was added to the funds balance and distributed £195,691 (2023 - £189,385) from the fund. An amount of £40,025 (2023 - £19,191) 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 £756 (2023 - £2,295). During the year the trust received £7,572 (2023 - £3,488) and distributed £6,033 (2023 - £5,027) from the fund. The trust also charged an administration fee of £Nil (2023 - £Nil). An amount of £2,295 (2023 - £756) is included in other creditors relating to undistributed funds.