

Company registration number 07698875 (England and Wales)

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

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QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

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

Trustees

Oluwatoyin Aderaju (Chair of the Board)
Sunbal Akhtar (Resigned 17 October 2024)
Phillipa Dafinone (Resigned 2 October 2024)
Saba Hakim (Resigned 12 September 2024)
Violet Walker (Headteacher & Accounting Officer)
Fatima-Zarah Bello
Stuart Cotten (Appointed 12 September 2024)
Karen Edge
Grant McKenna
Priti Gandre (Resigned 13 September 2024)
Chloe Nankivell (Resigned 4 October 2024)

Senior management team (01/09/2024 - 31/08/2025)

- Headteacher	Mrs V Walker
- Senior Deputy Headteacher	Mr D Jones
- Deputy Headteacher	Ms C Abimbola
- Assistant Headteacher	Mr K Laing
- Assistant Headteacher	Ms T Sharma
- Assistant Headteacher	Mr D Robson
- Assistant Headteacher	Mrs C Albrecht
- Assistant Headteacher	Ms S Shah
- Director of Finance	Mrs 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

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 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. 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 1,124 in the school census from October 2024.

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 financial statements 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 2025

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 four times a year or as the Finance, Audit and Premises Committee on another four occasions during the course of the year. The Members hold an Annual General Meeting.

The Senior Leadership Team consists of the Headteacher, two Deputy Headteachers, 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. Currently one assistant Headteacher is working as an Interim deputy Headteacher covering a vacancy for one of the deputy roles. 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 meets once a year to report to the Trustees and provide recommendations regarding pay of staff. The committee meets on a separate occasion to review the work of the Headteacher and make recommendations regarding Headteacher remuneration. All staff pay recommendations are made 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	4,666
Total pay bill	6,723,084
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	10%
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QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Related parties and other connected charities and organisations

The School continued to strengthen its relationships within the local community and beyond, both through its outreach activities and its role as the North London hub for the National Mathematics and Physics SCITT. It also maintained an international presence through the Headteacher's position as a Board Director for the International Coalition of Girls' Schools. Further partnerships were developed through the School's membership in a range of educational and professional development organisations across the United Kingdom.

The School sustained its collaboration with local primary and secondary schools, with departments working alongside subject colleagues in other institutions to exchange best practice in teaching and learning. The School also hosted staff from partner schools as part of their professional development programmes. In addition, departments welcomed PGCE trainees on placement, and the School provided one-year school experience placements as Learning Support Assistants for high-calibre graduates considering teaching careers, recognising the value of subject specialists in enhancing classroom learning.

The School continued to host the Barnet School Sports Partnership, funded by the Sports Council to deliver competitive sporting events for all schools within the local authority. The Partnership's income and expenditure are administered by the School's Finance Team, and one of the School Games Organisers is based at Queen Elizabeth's Girls' School, line-managed by the Headteacher. The Headteacher also serves as a member of the Partnership's Management Committee. The School's continued commitment to this organisation aligns with its strategic focus on wellbeing and mental health through physical activity and participation.

The School has collaborated for several years with Queen Elizabeth's School, Dame Alice Owen's School, Watford Grammar School for Boys, Watford Grammar School for Girls, Yavneh College, and other high-performing schools in Harrow, Hertfordshire, and St Albans to deliver professional development across all institutions. This collaboration is currently formalised as the Advanced Learning Partnership. Operating without direct funding, the Partnership enables member schools to share best practice and deliver high-quality, bespoke CPD opportunities to teaching staff, including access to national NPQ qualifications.

The Headteacher serves as a secondary school representative on the Local Authority's School Settings and Standards Partnership Board. She is also President of the Queen Elizabeth's Girls' Guild, an alumni organisation founded in 1927 for former students and staff. Her leadership in the sector is recognised by the Department for Education (DfE) through her work as a DfE Coach for women aspiring to leadership roles in education. Additionally, she mentors prospective headteachers through Ambition School Leadership and its National Professional Qualification for Headship Programme. During the year, the Headteacher completed an eighteen-month programme and successfully achieved the National Professional Qualification for Executive Leadership.

Queen Elizabeth's Girls' School is not part of an academy chain or federation, as the Governing Body believes that maintaining the School's independence best serves the needs of the community.

The School also benefits from the Endowment Fund of the Schools of Queen Elizabeth the First in Barnet. This Trust provides a modest annual income to the School and offers grants to pupils experiencing financial hardship, enabling them to participate fully in School activities.

Objectives and activities

Objects and aims

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

The main objectives of the Academy during the year ended 31 August 2025 are summarised below:

- To ensure that every pupil receives a consistently high-quality education in terms of resources, tuition, and pastoral care.
- To raise the educational attainment of all pupils.
- To enhance the effectiveness of the Academy by maintaining continual review of the curriculum and organisational structure.
- To provide value for money in the use of all funds expended.
- To comply fully with statutory, regulatory, and curriculum requirements.
- To maintain strong links with industry and commerce.
- To conduct the Academy's operations in accordance with the highest standards of integrity, probity, and openness.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, strategies and activities

During 2024–25, the School delivered a wide range of educational activities and enrichment programmes. These included theatre visits across multiple year groups, fieldwork trips for GCSE and A Level Geography and Biology students, Duke of Edinburgh Award activities, sports competitions, drama, technology, and art clubs, LAMDA sessions, and careers-focused events. A number of guest speakers also visited the School to inspire students and support their aspirations.

The School further embedded its collaborative learning initiatives with Queen Elizabeth's School, Barnet, under the umbrella programme QE Together. These joint projects provided valuable shared learning opportunities for students and included activities in Art, Design, and Technology. Collaboration between the two school's Sixth Forms also provides opportunity for Community Service projects which included an extensive litter picking programme along Barnet's Dollis Brook bankside.

GCSE outcomes confirmed that the School remains among the highest-performing wholly non-selective girls' state schools for students aged 11–19. At A Level, student performance remained strong, with an average grade of C. This is consistent with 2019 pre-pandemic outcomes, which the JCQ intentionally used as a benchmark when setting national grade standards. The majority of students progressed to their preferred post-16 or higher education destinations, including Oxbridge and Russell Group universities, with many pursuing STEM pathways including multiple students studying medicine and dentistry. The School remains particularly proud of its commitment to supporting girls into careers in which women have historically been underrepresented.

The School's strong performance, relative both to national data and to similar schools, continues to contribute to excellent outcomes for disadvantaged pupils—achievements that are remarkable within a comprehensive school context.

Public benefit

The Governing Body of the Academy Trust confirms that it has complied with its duty to have due regard to the Charity Commission's guidance on public benefit when exercising its powers and duties. The Academy Trust furthers its charitable purpose through the provision and promotion of high-quality 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.

This summer at GCSE level, the DfE national performance measure used was different from previous years. This was a response to the fact that the cohort had no KS2 data due to missed primary schooling in the first year of the Covid-19 pandemic. The DfE relied on Attainment 8 data rather than Progress 8 which was not measurable. Attainment 8 was slightly lower than last year but higher than the previous year and the KS4 average point score reflected these movements. Given there were no defined starting points for this summer's exam cohort, it is difficult to measure the success of the students' outcomes. Results for the school remain within the standard of outcomes over the last five years and are much improved from ten years ago.

Of particular note is that our School's Attainment 8 score of 58.51 is well above the average Attainment 8 score for girls in Barnet, 57.4; well above the Attainment 8 score for girls in London, 52.4; and significantly above the National Attainment 8 score for girls, 48. Girls' scores in all these three regions are above those for boys. Our School data is in line with research evidence that indicates girls do better in girls only schools.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The school's plan originally set in 2015/16 to achieve sustainably strong outcomes for its students has been achieved regardless of the challenges that the pandemic posed. Interventions to counter research evidence that shows girls post pandemic preponderance for increased anxiety levels, have had a positive effect. All of this has taken place against a backdrop of increased EAL student numbers, an increasingly mobile student body and widening catchment area with increased numbers of out of borough students; some of these travel from as far afield as Welwyn Garden City, 11 miles north of the school and Fulham 11 miles south of the school.

Post-16 destinations were again highly positive. The majority of A Level students progressed to university, with more than 80% securing a place at their first-choice institution. These included several Oxbridge and Russell Group universities and a substantial number of STEM-related courses, consistent with recent years.

Effective interventions, strong relationships between pupils and staff, and a robust sense of community ensured all students achieved to a high standard—well above national and Barnet averages.

The School offers an extensive programme of extra-curricular activities, including a broad range of visits and trips both within the UK and internationally. A comprehensive sporting programme is delivered through in-school provision and inter-school competitions across the Borough. The Duke of Edinburgh Award scheme is now firmly embedded; over 80 students achieve certificates annually. The extra-curriculum encompasses drama, art, competitive sports training, music, LAMDA, the Duke of Edinburgh programme, swimming, dance, mythology, public speaking, debating and a leadership programme offered by the Headteacher.

Students continue to take part in a variety of charitable fundraising activities, with each form selecting a charity to support, coordinated by the Sixth Form Charities Officer. Additionally, all Year 8 pupils complete a module within their Personal, Social, Health and Citizenship Education (PSHCE) programme focusing on active citizenship. As part of this module, pupils undertake a project to raise awareness and funds for a charity of their choice.

As new staff have been appointed, the School has continued to expand the diversity of its workforce to ensure that it reflects the community it serves across all staffing levels.

The school has formulated a new three year plan to set out the next strategic phase in the School's development, "Thrive Today. Lead Tomorrow." Its new strategic pillars allow the School flexibility required to make changes that will secure its future as a centre of excellence for girls aged 11-19. At the same time the pillars link to the school's values and KPIs and are aligned to the School Development Plan (SDP) objectives for the academic year ahead in the following way:

Pillar One

Securing our future

linked to school values 'courage' and 'resilience'

"have the resources, environment and opportunities needed to flourish"

SDP 1. Financial Sustainability and Estate Management

SDP 2. Staff Recruitment and Retention

SDP 3. Artificial Intelligence for backroom operations

Pillar Two

Leading on Well-Being

linked to school values 'courtesy', 'respect' and 'integrity'

"be part of a community which has well-being at its core, allowing for the development of one's own, unique and authentic sense of self"

SDP 4. Behaviour and Attitudes, Attendance and Punctuality

SDP 5. Personal Development and Wellbeing

Pillar Three

Leading with Innovation

linked to school values 'creativity' and 'wisdom'

"have access to the most innovative, stimulating and enriching educational experience, every day"

SDP 6. Curriculum and Developing Teaching

SDP 7. Achievement and Pupil Premium

SDP 8. E-Learning and Artificial Intelligence for Teaching and Learning

SDP 9. Sixth Form Development

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Key performance indicators

The Academy Trust utilises a range of financial and non-financial key performance indicators (KPIs) to monitor both its financial health and educational performance.

Financial KPIs:

Staffing costs are closely monitored as a proportion of income received from government funding. For the year ended 31 August 2025, staffing costs accounted for 82% of total income, compared with 78% in the previous year.

Non-Financial KPIs:

- GCSE results for the year ended 31 August 2025 included an 84% pass rate at grades 9–4. A Level pass rates were 95%. These outcomes are particularly notable for a comprehensive intake.
- Staff retention and turnover were closely monitored. Leavers included retirements, promotions, relocations to Inner London schools for increased remuneration, and positions abroad. All vacancies were successfully filled by suitably qualified specialists.
- Student attendance, recorded via the School's Management Information System (SIMS), was 91.8% for the year, in line with the 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 financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

Most of the School's income is obtained from the Department for Education (DfE) in the form of recurrent grants, 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 2025 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 DfE 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 2025 total expenditure was £10,083,892 (2024 - £9,694,462). The school generated income of £9,404,017 (2024 - £8,953,343) including General Annual Grant of £7,042,913 (2024 - £6,642,673) (see note 4).

The year ended 31 August 2025 the net book value of fixed assets was £15,732,363 (2024 - £16,258,964) 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 £59,107 (2024 - £262,838).

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 Trustees determined that holding 5% of revenue income in free reserves is appropriate. For the year ended 31 August 2025, this equates to £451,000. This reserve ensures that the Academy can meet unforeseen expenditure, particularly urgent repairs, maintenance needs, and rising costs associated with recruiting and retaining qualified teaching and support staff. The trust recognises that this policy will need to be reviewed with the next budget cycle.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

As of 31 August 2025, total unrestricted funds amounted to £616,386. (2024 - £828,011). Total reserves as at 31 August 2025 recognised an asset of £nil (2024 - £29,000) in respect of the School's share in the Local Government Pension Scheme. 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

The Academy Trust employs a comprehensive risk management framework to identify, assess, and mitigate principal risks and uncertainties, ensuring that potential threats to its operations are addressed proactively. The main activities of the Trust involve providing secondary education through a broad and balanced curriculum. The principal risks are categorised as follows:

1. Reputational risks:

- **Insufficient demand for the School's services**
- **Adverse Ofsted inspection outcomes**
- **Non-compliance with statutory legislation.**

Mitigation Measures:

- The Trustees maintain regular reviews of the School's self-evaluation and Headteacher's performance targets.
- The Admissions Policy is carefully managed, and the School promotes its strengths through effective communication and public relations.
- Inspection readiness is ensured through the consistent monitoring of teaching quality and learning outcomes, supported by a skilled and engaged Governing Body and Senior Leadership Team.
- In the event of an unfavourable Ofsted report, complaints are addressed promptly, stakeholders are fully informed, and remedial actions are implemented as required.
- Compliance with DfE and legal requirements is monitored through regular reviews by the Finance, Audit, and Premises Committee.

2. Performance risk:

- **Absence of the Headteacher or key staff**
- **Competition from other educational providers.**

Mitigation Measures:

- Succession planning ensures that members of the Senior Leadership Team can deputise as necessary.
- Continuous improvement strategies are employed across all aspects of the School's operations to maintain high standards and competitive performance.

3. Litigation risk:

- **Insufficient insurance coverage**

Mitigation Measures:

- Appropriate levels of insurance are maintained, reviewed annually, and used cost-effectively to manage potential risks.

4. Financial Risks:

- **Reduction in pupil numbers**
- **Decreased central government funding**
- **Unbudgeted increases in teaching or support staff costs**
- **Unexpected major capital expenditure**

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Mitigation Measures:

- The School maintains a high standard of teaching and learning to remain a school of choice.
- Regular budget monitoring, reconciliations, and reporting to the SLT and Governing Body ensure effective financial control.

5. Personnel Risks:

- **Non-compliance with employment legislation**
- **Recruitment of unsuitable staff**

Mitigation Measures:

- The School utilises external HR and payroll providers to support personnel management and legal compliance.
- Staff attend external HR training and follow DfE guidance.
- All new staff and visitors are subject to safeguarding checks, and the Single Central Record (SCR) is maintained meticulously.
- High expectations for staff conduct are reinforced, with early intervention for underperformance.

6. Health and Safety risks:

- **Ensuring the School estate is safe and well-maintained**

Mitigation Measures:

- Policies and risk assessments are reviewed regularly, and internal monitoring ensures compliance.

The Academy Trust's Governing Body, supported by sub-committees, implements risk management principles throughout its operations. Major risks identified at sub-committee level are escalated to the full Board, which oversees mitigation measures until risks are adequately addressed. While the Trustees accept that some managed risk is inevitable, they aim to prevent unacceptable levels of exposure. Major strategic risks are resolved collectively by the Governing Body, whereas operational risks are addressed by senior executive officers.

Fundraising

In accordance with the Charities (Protection and Social Investment) Act 2016, the School raises funds either through regulated organisations or via community-based initiatives that comply with recognised standards. Parents and carers are invited to make voluntary contributions, either as one-off or regular donations, to support the educational provision of Queen Elizabeth's Girls' School.

At all times, fundraising practices are conducted in a manner that protects the public, including vulnerable individuals, from undue intrusion or pressure. Complaints regarding fundraising activities may be submitted through the School's formal complaints procedure or via the whistleblowing process.

Plans for future periods

The School remains committed to improving student outcomes across all Key Stages and ensuring that pupils progress to appropriate further or higher education, vocational training, or employment upon leaving.

Despite operating within a lean budget, the School's three-year financial plan anticipates a sustainable and healthy financial position. Growth in Sixth Form enrolment and a continued focus on STEM education will serve as key drivers of future development.

During 2024/25, the Headteacher, Mrs Violet Walker, implemented the School Development Plan with the core objective of sustaining accelerated improvements in academic outcomes at all Key Stages. Key aims included:

- Sustaining raised attainment, accelerating student progress, and narrowing achievement gaps between different groups.
- Ensuring the quality of teaching promotes rapid and sustained progress while fostering a lifelong love of learning.
- Guaranteeing that students are safe, maintain high attendance, and consistently demonstrate positive attitudes toward learning.
- Ensuring leaders at all levels pursue excellence and model professional standards.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

These objectives were achieved through early intervention strategies, beginning in Year 7, and tailored learning activities based on continuous progress monitoring. A bespoke Continuing Professional Development (CPD) programme for staff ensured the consistent delivery of high-quality teaching and the sharing of best practice across all Key Stages. The Attendance monitoring system was reviewed to ensure its effectiveness in meeting the needs of the school's students at a time when attendance is a national challenge for all schools.

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.

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 01/12/2025 and signed on its behalf by:


.....

Oluwatoyin Aderaju
Chair of the Board

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Oluwatoyin Aderoju (Chair of the Board)	4	5
Sunbal Akhtar (Resigned 17 October 2024)	1	1
Phillipa Dafinone (Resigned 2 October 2024)	1	1
Saba Hakim (Resigned 12 September 2024)	1	1
Violet Walker (Headteacher & Accounting Officer)	5	5
Fatima-Zarah Bello	4	5
Stuart Cotten (Appointed 12 September 2024)	4	4
Karen Edge	1	5
Grant McKenna	4	4
Priti Gandre (Resigned 13 September 2024)	1	1
Chloe Nankivell (Resigned 4 October 2024)	1	1

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

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

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

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

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

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

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

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Oluwatoyin Aderoju (Chair of the Board)	4	4
Violet Walker (Headteacher & Accounting Officer)	4	4
Fatima-Zarah Bello	4	4
Stuart Cotten (Appointed 12 September 2024)	4	4
Karen Edge	4	4
Grant McKenna	4	4

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.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. 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 advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- 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

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

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 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 9.12.25 and signed on its behalf by:



Oluwatoyin Aderoju
Chair of the Board



Violet Walker
Headteacher & Accounting Officer

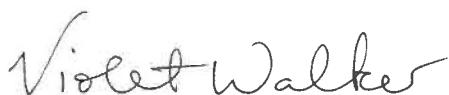
QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Queen Elizabeth's Girls' School (Barnet), I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.



Violet Walker
Accounting Officer

Date: 10.12.25

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, 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 2024 to 2025;
- 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 financial statements; and
- prepare the financial statements 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 financial statements 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 the 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 10/12/2025 and signed on its behalf by:



Oluwatoyin Aderoju
Chair of the Board

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

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

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Queen Elizabeth's Girls' School (Barnet) for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 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 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

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

FOR THE YEAR ENDED 31 AUGUST 2025

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 financial statements

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

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 ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 2025 issued by the Department for Education;
- 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, Statutory Auditor
Chartered Accountants

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Date: 18 December 2025

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET) AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 20 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Queen Elizabeth's Girls' School (Barnet) during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Queen Elizabeth's Girls' School (Barnet) and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Queen Elizabeth's Girls' School (Barnet) and the Secretary of State for Education 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 the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Queen Elizabeth's Girls' School (Barnet) 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 and the Academy Trust Handbook, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 the DfE, which requires a limited assurance engagement as set out 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 REPORT ON REGULARITY TO QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET) AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Azets

Reporting Accountant

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

Date: 18 December 2025

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and capital grants	3	95,339	-	31,295	126,634
Charitable activities:					
- Funding for educational operations	4	88,255	9,005,762	-	9,094,017
Other trading activities	5	146,902	-	-	146,902
Investments	6	36,464	-	-	36,464
Total		366,960	9,005,762	31,295	9,404,017
Expenditure on:					
Charitable activities:					
- Educational operations	8	578,585	8,853,244	652,063	10,083,892
Total	7	578,585	8,853,244	652,063	10,083,892
Net income/(expenditure)		(211,625)	152,518	(620,768)	(679,875)
Transfers between funds	19	-	(108,518)	108,518	-
Other recognised gains/(losses)					
Actuarial (losses)/gains on defined benefit pension schemes	21	-	(73,000)	-	(73,000)
Net movement in funds		(211,625)	(29,000)	(512,250)	(752,875)
Reconciliation of funds					
Total funds brought forward		828,011	29,000	16,258,964	17,115,975
Total funds carried forward		616,386	-	15,746,714	16,363,100

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds	Restricted funds:		Total
		£	General £	Fixed asset £	2024 £
Income and endowments from:					
Donations and capital grants	3	202,099	-	181,187	383,286
Charitable activities:					
- Funding for educational operations	4	189,787	8,233,999	-	8,423,786
Other trading activities	5	112,014	-	-	112,014
Investments	6	34,257	-	-	34,257
Total		538,157	8,233,999	181,187	8,953,343
Expenditure on:					
Charitable activities:					
- Educational operations	8	577,993	8,457,001	659,468	9,694,462
Total	7	577,993	8,457,001	659,468	9,694,462
Net expenditure		(39,836)	(223,002)	(478,281)	(741,119)
Transfers between funds	19	(11,319)	(70,470)	81,789	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	10,000	-	10,000
Net movement in funds		(51,155)	(283,472)	(396,492)	(731,119)
Reconciliation of funds					
Total funds brought forward		879,166	312,472	16,655,456	17,847,094
Total funds carried forward		828,011	29,000	16,258,964	17,115,975

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14		15,732,363		16,258,964
Current assets					
Debtors	15	224,757		231,844	
Cash at bank and in hand		1,268,030		1,524,110	
		1,492,787		1,755,954	
Current liabilities					
Creditors: amounts falling due within one year	16	(730,375)		(778,755)	
Net current assets			762,412		977,199
Total assets less current liabilities			16,494,775		17,236,163
Creditors: amounts falling due after more than one year	17		(131,675)		(149,188)
Net assets excluding pension asset			16,363,100		17,086,975
Defined benefit pension scheme asset	21		-		29,000
Total net assets			16,363,100		17,115,975
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			15,746,714		16,258,964
- Pension reserve			-		29,000
Total restricted funds			15,746,714		16,287,964
Unrestricted income funds	19		616,386		828,011
Total funds			16,363,100		17,115,975

The financial statements on pages 22 to 47 were approved by the trustees and authorised for issue on 9/12/2025 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 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash used in operating activities	22		(170,382)		(205,302)
Cash flows from investing activities					
Dividends, interest and rents from investments		36,464		34,257	
Capital grants from DfE Group		24,602		139,987	
Capital funding received from sponsors and others		6,693		41,200	
Purchase of tangible fixed assets		(125,462)		(298,465)	
Net cash used in investing activities			(57,703)		(83,021)
Cash flows from financing activities					
Repayment of long term bank loan		(27,995)		97,788	
Net cash (used in)/provided by financing activities			(27,995)		97,788
Net decrease in cash and cash equivalents in the reporting period			(256,080)		(190,535)
Cash and cash equivalents at beginning of the year			1,524,110		1,714,645
Cash and cash equivalents at end of the year			1,268,030		1,524,110

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements 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 financial statements 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 2024 to 2025 issued by the Department for Education, 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 financial statements 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 financial statements.

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 2025

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 financial statements 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 2025

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 2025

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 2025

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 2025. 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 2025 £	Total 2024 £
Capital grants	-	24,602	24,602	139,987
Other donations	95,339	6,693	102,032	243,299
	<u>95,339</u>	<u>31,295</u>	<u>126,634</u>	<u>383,286</u>

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE grants				
General annual grant (GAG)	-	7,042,913	7,042,913	6,642,673
Other DfE grants:				
- Pupil premium	-	231,583	231,583	227,338
- Mainstream schools additional grant	-	-	-	238,208
- Core schools budget grant	-	279,904	279,904	-
- Teachers pay and pension grant	-	334,141	334,141	221,663
- 16-19 funding	-	949,697	949,697	735,641
- Others	-	27,466	27,466	49,283
	-	8,865,704	8,865,704	8,114,806
Other government grants				
Local Authority grants	-	140,058	140,058	119,193
Other incoming resources	88,255	-	88,255	189,787
Total funding	88,255	9,005,762	9,094,017	8,423,786

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Other income	146,902	-	146,902	112,014

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	36,464	-	36,464	34,257

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2025 £	Total 2024 £
Academy's educational operations					
- Direct costs	6,671,438	-	459,202	7,130,640	6,561,219
- Allocated support costs	1,031,889	1,336,777	584,586	2,953,252	3,133,243
	<u>7,703,327</u>	<u>1,336,777</u>	<u>1,043,788</u>	<u>10,083,892</u>	<u>9,694,462</u>

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets	652,063	659,468
Fees payable to auditor for:		
- Audit	14,100	13,500
- Other services	3,360	3,210
Net interest on defined benefit pension liability	(19,000)	(4,000)

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	578,585	6,552,055	7,130,640	6,561,219
Support costs				
Educational operations	-	2,953,252	2,953,252	3,133,243
	<u>578,585</u>	<u>9,505,307</u>	<u>10,083,892</u>	<u>9,694,462</u>

Analysis of costs

	2025 £	2024 £
Direct costs		
Teaching and educational support staff costs	6,685,077	6,050,706
Staff development	14,548	14,635
Technology costs	25,072	24,795
Educational supplies and services	51,082	59,157
Examination fees	141,262	139,085
Educational consultancy	120,655	86,680
Other direct costs	92,944	186,161
	<u>7,130,640</u>	<u>6,561,219</u>

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Charitable activities	(Continued)	
Support costs		
Support staff costs	1,032,217	922,120
Depreciation	652,063	659,468
Technology costs	121,852	81,738
Maintenance of premises and equipment	45,510	124,968
Cleaning	175,107	158,842
Energy costs	229,247	239,711
Rent, rates and other occupancy costs	184,440	232,964
Insurance	39,867	36,085
Security and transport	16,063	18,433
Catering	136,046	142,486
Finance costs	(19,000)	(4,000)
Other support costs	277,564	442,601
Governance costs	62,276	77,827
	2,953,252	3,133,243
9 Governance costs		
	Total	Total
All from restricted funds:	2025	2024
	£	£
Amounts included in support costs		
Legal costs	44,816	61,117
Auditor's remuneration		
- Audit of financial statements	14,100	13,500
- Other audit costs	3,360	3,210
	62,276	77,827

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	5,082,515	4,543,533
Social security costs	626,132	506,876
Pension costs	1,260,999	1,066,678
Staff costs - employees	6,969,646	6,117,087
Agency staff costs	733,681	812,196
Staff restructuring costs	-	32,000
	7,703,327	6,961,283
Staff development and other staff costs	28,515	26,178
Total staff expenditure	7,731,842	6,987,461
Staff restructuring costs comprise:		
Severance payments	-	32,000

Staff numbers

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

	2025 Number	2024 Number
Teachers	69	66
Administration and support	29	27
Management	9	8
	107	101

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

	2025 Number	2024 Number
Teachers	63	63
Administration and support	27	25
Management	9	8
	99	96

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	14	10
£70,001 - £80,000	3	3
£80,001 - £90,000	2	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
£130,001 - £140,000	-	1
£180,001 - £190,000	1	-

Nineteen of the above employees participated in the Teachers' Pension Scheme. One 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. 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 £1,187,758 (2024 - £982,943).

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 £185,001 - £190,000 (2024 - £130,001 - £135,000)

Employer pension contributions £50,001 - £55,000 (2023 - 30,001 - £35,000)

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

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.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Intangible fixed assets

	Computer software £
Cost	
At 1 September 2024 and at 31 August 2025	3,999
Amortisation	
At 1 September 2024 and at 31 August 2025	3,999
Carrying amount	
At 31 August 2025	-
At 31 August 2024	-

14 Tangible fixed assets

	Land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2024	18,490,343	462,413	2,472,716	19,400	21,444,872
Additions	-	35,296	90,166	-	125,462
Disposals	-	(43,504)	-	-	(43,504)
At 31 August 2025	18,490,343	454,205	2,562,882	19,400	21,526,830
Depreciation					
At 1 September 2024	3,538,634	405,246	1,225,259	16,769	5,185,908
On disposals	-	(43,504)	-	-	(43,504)
Charge for the year	399,519	35,055	216,562	927	652,063
At 31 August 2025	3,938,153	396,797	1,441,821	17,696	5,794,467
Net book value					
At 31 August 2025	14,552,190	57,408	1,121,061	1,704	15,732,363
At 31 August 2024	14,951,709	57,167	1,247,457	2,631	16,258,964

15 Debtors

	2025 £	2024 £
Trade debtors	20,821	4,479
VAT recoverable	54,941	69,228
Prepayments and accrued income	148,995	158,137
	224,757	231,844

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Government loans	20,647	31,129
Trade creditors	225,391	245,311
Other taxation and social security	133,701	120,020
Other creditors	204,758	176,139
Accruals and deferred income	145,878	206,156
	<u>730,375</u>	<u>778,755</u>

17 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Government loans	131,675	149,188
	<u>131,675</u>	<u>149,188</u>
Analysis of loans	2025 £	2024 £
Wholly repayable within five years	152,322	180,317
Less: included in current liabilities	(20,647)	(31,129)
	<u>131,675</u>	<u>149,188</u>
Loan maturity		
Debt due in one year or less	20,647	31,129
Due in more than one year but not more than two years	20,647	20,647
Due in more than two years but not more than five years	111,028	128,541
	<u>152,322</u>	<u>180,317</u>

18 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	34,596	44,918
	<u>34,596</u>	<u>44,918</u>
Deferred income at 1 September 2024	44,918	55,764
Released from previous years	(44,918)	(55,764)
Resources deferred in the year	34,596	44,918
	<u>34,596</u>	<u>44,918</u>
Deferred income at 31 August 2025	<u>34,596</u>	<u>44,918</u>

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Deferred income

(Continued)

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 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	-	7,042,913	(6,934,395)	(108,518)	-
Pupil premium	-	231,583	(231,583)	-	-
Other DfE grants	-	1,591,208	(1,591,208)	-	-
Other government grants	-	140,058	(140,058)	-	-
Pension reserve	29,000	-	44,000	(73,000)	-
	29,000	9,005,762	(8,853,244)	(181,518)	-
Restricted fixed asset funds					
DfE group capital grants	-	24,602	-	(10,251)	14,351
General fixed assets	16,258,964	-	(652,063)	125,462	15,732,363
Fixed asset donations	-	6,693	-	(6,693)	-
	16,258,964	31,295	(652,063)	108,518	15,746,714
Total restricted funds	16,287,964	9,037,057	(9,505,307)	(73,000)	15,746,714
Unrestricted funds					
General funds	828,011	366,960	(578,585)	-	616,386
Total funds	17,115,975	9,404,017	(10,083,892)	(73,000)	16,363,100

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 DfE, 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 2025.

Other DfE - represent DfE 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 DfE 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.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	312,472	6,642,673	(6,884,675)	(70,470)	-
Pupil premium	-	227,338	(227,338)	-	-
Other DfE 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
Restricted fixed asset funds					
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
Total restricted funds	16,967,928	8,415,186	(9,116,469)	21,319	16,287,964
Unrestricted funds					
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
Total funds	17,847,094	8,953,343	(9,694,462)	10,000	17,115,975

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	15,732,363	15,732,363
Current assets	1,478,436	-	14,351	1,492,787
Current liabilities	(730,375)	-	-	(730,375)
Non-current liabilities	(131,675)	-	-	(131,675)
Total net assets	616,386	-	15,746,714	16,363,100

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
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
Total net assets	828,011	29,000	16,258,964	17,115,975

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 £137,411 were payable to the schemes at 31 August 2025 (2024 - £118,385) 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.

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.

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

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 2027.

The employer's pension costs paid to the TPS in the period amounted to £1,090,384 (2024 - £902,740).

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 £1,284,000 in surplus at the year end. The asset has been restricted to £nil 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.

Total contributions made	2025 £	2024 £
Employer's contributions	200,000	179,000
Employees' contributions	56,000	47,000
Total contributions	256,000	226,000

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

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

	2025 Years	2024 Years
Retiring today		
- Males	19.2	20.8
- Females	24.1	25.2
Retiring in 20 years		
- Males	22.1	22.5
- Females	25.9	25.9

Sensitivity analysis

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

	2025	2024
0.1% decrease in Real discount rate	65,000	78,000
1 year increase in member life expectancy	147,000	164,000
0.1% increase in salary increase rate	1,000	1,000
0.1% increase in pension increase rate	66,000	78,000

Defined benefit pension scheme net asset

	2025 £	2024 £
Scheme assets	4,969,000	4,475,000
Scheme obligations	(3,685,000)	(4,112,000)
Net asset	1,284,000	363,000
Restriction on scheme assets	(1,284,000)	(334,000)
Total liability/(asset) recognised	-	29,000

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme

	2025 Fair value £	2024 Fair value £
Equities	2,137,000	1,745,000
Bonds	2,286,000	2,193,000
Cash	248,000	313,000
Property	298,000	224,000
Total market value of assets	4,969,000	4,475,000
Restriction on scheme assets	(1,284,000)	(334,000)
Net assets recognised	3,685,000	4,141,000

The actual return on scheme assets was £361,000 (2024: £477,000).

Amount recognised in the statement of financial activities

	2025 £	2024 £
Current service cost	175,000	164,000
Interest income	(227,000)	(204,000)
Interest cost	208,000	200,000
Total amount recognised	156,000	160,000

Changes in the present value of defined benefit obligations

	2025 £	2024 £
At 1 September 2024	4,112,000	3,778,000
Current service cost	175,000	164,000
Interest cost	208,000	200,000
Employee contributions	56,000	47,000
Actuarial (gain)/loss	(743,000)	4,000
Benefits paid	(123,000)	(81,000)
At 31 August 2025	3,685,000	4,112,000

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2025 £	2024 £
At 1 September 2024	4,475,000	3,853,000
Interest income	227,000	204,000
Actuarial gain	134,000	273,000
Employer contributions	200,000	179,000
Employee contributions	56,000	47,000
Benefits paid	(123,000)	(81,000)
At 31 August 2025	4,969,000	4,475,000
Restriction on scheme assets	(1,284,000)	(334,000)
Net assets recognised	3,685,000	4,141,000

Restriction of pension scheme assets

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.

22 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2025 £	2024 £
Net expenditure for the reporting period (as per the statement of financial activities)		(679,875)	(741,119)
Adjusted for:			
Capital grants from DfE and other capital income		(31,295)	(181,187)
Investment income receivable	6	(36,464)	(34,257)
Defined benefit pension costs less contributions payable	21	(25,000)	(15,000)
Defined benefit pension scheme finance income	21	(19,000)	(4,000)
Depreciation of tangible fixed assets		652,063	659,468
Decrease in debtors		7,087	21,882
(Decrease)/increase in creditors		(37,898)	88,911
Net cash used in operating activities		(170,382)	(205,302)

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

23 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	1,524,110	(256,080)	1,268,030
Loans falling due within one year	(31,129)	10,482	(20,647)
Loans falling due after more than one year	(149,188)	17,513	(131,675)
	<u>1,343,793</u>	<u>(228,085)</u>	<u>1,115,708</u>

24 Long-term commitments

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	10,779	10,779
Amounts due in two and five years	31,449	42,228
	<u>42,228</u>	<u>53,007</u>

25 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.

There were no other related party transactions to note.

26 Members' liability

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

QUEEN ELIZABETH'S GIRLS' SCHOOL (BARNET)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

27 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 £40,025 (2024 - £19,191) relating to undistributed funds. During the year the academy received an additional £194,389 (2024 - £216,525) which was added to the funds balance and distributed £186,654 (2024 - £195,691) from the fund. An amount of £47,760 (2024 - £40,025) is included in other creditors relating to undistributed funds.

The academy trust distributed 16-19 bursary funds to students as an agent for the DfE. The academy had a brought forward balance of £2,295 (2024 - £756). During the year the trust received £8,650 (2024 - £7,572) and distributed £6,792 (2024 - £6,033) from the fund. The trust also charged an administration fee of £Nil (2024 - £Nil). An amount of £4,153 (2024 - £2,295) is included in other creditors relating to undistributed funds.