

Company registration number 07650609 (England and Wales)

QUEENS' SCHOOL (BUSHEY)
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

QUEENS' SCHOOL (BUSHEY)

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QUEENS' SCHOOL (BUSHEY)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Yvonne Adshead
Catherine Agnihotri
Ashok Patil
Aideen Ward
Gillian Gray (Appointed 8 January 2024)

Trustees

Mrs M Alpern (Appointed 5 September 2024)
Mr S Clarke
Ms S Dissanayeke (Resigned 23 April 2024)
Mr A Filer
Ms S Gorton (Staff Trustee)
Ms S Henry (Chair of Trustees)
Ms K Kallah (Staff Trustee)
Mr D Lad (Appointed 1 September 2023 and resigned 18 September 2023)
Mr J Morrell (Headteacher and Accounting Officer)
Mr J Patel
Mr R Patel
Mr S Purdasy (Appointed 1 September 2023)
Ms J Raybould
Mr B Smith (Resigned 1 February 2024)
Mr T Tsokos
Ms C Watson (Vice Chair of Trustees)

Accounting Officer

Jonathan Morrell

Chief Financial Officer

Caroline Pearce

Senior management team

- Headteacher	Jonathan Morrell
- Deputy Headteacher	Michael Taylor
- Deputy Headteacher	Emma MacLeod
- School Business Manager	Caroline Pearce

Company registration number

07650609 (England and Wales)

Principal and registered office

Aldenham Road
Bushey
Hertfordshire
WD23 2TY
United Kingdom

Independent auditor

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

QUEENS' SCHOOL (BUSHEY)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 11 to 19 serving a catchment area in Bushey and Watford, Hertfordshire, it has a pupil capacity of 1,750 and had a roll of 1,687 in the school census on 3 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 charitable company operates and is known as Queens' School (Bushey).

The trustees of Queens' School (Bushey) are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on Page 1.

Members' liability

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

Trustees' indemnities

The academy trust maintains governors' and officers' liability insurance which gives appropriate cover for any legal action brought against its governors. The academy trust has also granted indemnities to each of its governors and other officers to the extent permitted by law.

Qualifying third party (as defined by Section 234 of the Companies Act 2006) were in force during the year and remain in force, in relation to certain losses and liabilities, which the governors or other officers may incur to third parties in the course of acting as governors or officers of the academy trust.

Details of the insurance cover are provided in Note 12 to the financial statements.

Method of recruitment and appointment or election of trustees

Under the terms of its memorandum and articles of association, the academy trust shall have the following trustees:

- Up to 12 Member-appointed trustees.
- A minimum of 2 parent trustees, elected by parents/carers of registered pupils of the academy trust. A parent trustee must be a parent/carer of a pupil of the academy trust at the time when he/she is elected. The parent trustees shall serve for a period of four years and may stand for re-election.
- The Headteacher.
- The trustees may also appoint co-opted trustees who shall serve for a period of four years

QUEENS' SCHOOL (BUSHEY)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Policies and procedures adopted for the induction and training of trustees

Prospective trustees are fully briefed regarding the role and responsibilities of trustees prior to their appointment. The academy trust's induction process for new trustees is designed to fully equip newcomers to carry out the role of a trustee and director of the academy trust effectively.

The academy trust provides a comprehensive folder of documents, policies and guidance designed to offer a thorough understanding of the school and of the role and responsibilities of a trustee. A skills audit is undertaken to inform a bespoke training plan and opportunities for training offered via the HFL Education in-person and online governor training suite and also via the National Governance Association bespoke online training portal.

The academy trust offers a buddy system for new trustee and encourages school visits at the earliest opportunity. The academy trust ensures the trustee are fully briefed regarding their role and responsibilities via a mandatory 1-day induction training course (run by HFL Education) and offer support with the unfamiliar educational jargon and acronyms. All trustees are also required to undertake safeguarding training.

The academy trust ensures all new trustees are prepared for their first meeting and provide a welcoming environment where questioning and input are actively encouraged from the outset. All trustees are annually invited to hold a 1-2-1 with the Chair of Trustees to reflect on their contribution, training and skills gaps. A full 360-degree review of the Chair of trustees performance is undertaken annually and a full external review of the effectiveness of the Governing Board, commissioned by the Board of trustees itself, was conducted in July 2024.

The trustees have adopted and agree to abide by the model National Governance Association's Code of Conduct and are supported in their role by the following policies: Trustee Visits Policy and Trustee Expense Policy. All trustees are additionally required to declare that they have read and understood the following documents: Academies Financial Handbook, Keeping Children Safe in Education, Child Protection Policy, Whistleblowing Policy and ICT Acceptable Use Agreement.

Organisational structure

The organisational structure consists of three levels: The members; the Board of Trustees, the Senior Leadership Team and the Middle Management Team, consisting of Heads of Faculty, Heads of Department and Directors of Learning. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Board of Trustees provide clarity of vision, ethos, strategic management and direction, and at the start of the 2019/2020 academic year after extensive consultation, the Board of Trustees set a 5-year strategic plan including a new vision for the school with new values of Scholarship, Tenacity, Altruism and Respect.

The Board of Trustees hold the Headteacher to account for the educational performance of the school and its pupils, and the performance management of the staff. The Board of Trustees also oversee the financial performance of the school and make sure its money is well spent. The Board of Trustees also ensure that engagement with stakeholders is effective.

The Senior Leadership Team comprises the Headteacher, Deputy Headteachers, Assistant Headteachers and the School Business Manager. The Senior Leadership Team control the academy trust at an executive level implementing the policies laid down by the Board of Trustees and reporting back to them.

As a group the Senior Leadership Team are responsible for the authorisation of spending up to a level delegated to them within agreed budgets and the appointment of staff, although appointments for posts in the Senior Leadership Team always contain a trustee. Some spending control is devolved to members of the Middle Management Team, with limits above which a member of the Senior Leadership Team must countersign.

The Middle Management Team include Curriculum and Pastoral Leaders. Along with the Senior Leadership Team the Middle Management Team are responsible for the day-to-day operation of the Trust, in particular organising the teaching staff, facilities and students.

QUEENS' SCHOOL (BUSHEY)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Arrangements for setting pay and remuneration of key management personnel

All staff are employed in accordance with the provisions of the School Teachers' Pay and Conditions Document or the National Joint Council (NJC) for Local Government Services Terms and Conditions. The trustees recognise the requirement that all pay progression decisions for staff must be linked to annual appraisal of performance. The procedures set out to seek to ensure that this is achieved in a fair, equitable and transparent way. A report confirming that a review of staff salaries has taken place is presented to the Pay Committee.

Key operational management personnel, subject to remuneration, are the Headteacher, Deputy Headteachers, Assistant Headteachers and the School Business Manager.

The trustees assign a pay range for the Headteacher based on the school group size, ensuring that the process for determining this is fair and transparent and the reasons are recorded. A range is determined for all staff in a leadership role from within the leadership scale contained in the School Teachers' Pay and Conditions Document. For support staff in a leadership role the pay scales are structured around locally agreed grades using nationally agreed salary points.

Progression within the range will be subject to a review of the staff performance set against the annual appraisal review and in line with the appraisal policies.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	1
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Full-time equivalent employee number	-
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Percentage of time spent on facility time

Percentage of time	Number of employees
--------------------	---------------------

0%	1
----	---

1%-50%	-
--------	---

51%-99%	-
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100%	-
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Percentage of pay bill spent on facility time

Total cost of facility time	-
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Total pay bill	-
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Percentage of the total pay bill spent on facility time	-
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Paid trade union activities

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

The academy trust is not part of any federation. There is a parents' association, 'The Queens' Parents Association' (QPA), who make small donations to individual curriculum areas.

A register of interests of trustees is held by the academy trust and parties related to the academy trust identified.

There has been a related party transaction where the academy trust purchased services from a company which is related by virtue of an employee being a director of the company. By entering into this transaction, the trustees have complied with the requirements of the Academy's Financial Handbook 2023.

Salary payments for related parties who have been employed by the academy trust have been disclosed in the notes to the academy trust's financial statements.

QUEENS' SCHOOL (BUSHEY)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

Objects and aims

The principal object and activity of the academy trust is to provide education for pupils of different abilities between the ages of 11 and 19. In accordance with the academy trust's memorandum and articles of association, the academy trust has adopted a Transfer Agreement approved by the Secretary of State for Education, which specifies, amongst other things, the basis for admitting students and that the curriculum should comply with the substance of the national curriculum.

The academy trust aspires to provide each student with the best educational opportunities that transform potential into the highest academic and social achievement. Students at the academy trust consistently achieve examination results that are well-above the national average. The academy trust cares passionately about our student's character, personality and social skills, the way they treat others and the contribution they will make to society. The academy trust actively promotes a culture where students feel safe particularly through our House System.

The trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The academy trust aims to establish equal opportunities in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued. The academy trust does this by adapting the physical environment, by making support resources available and through training and career development. Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of the academy trust.

Objectives, strategies and activities

The Queens' School Vision:

'Daring to be Great by pursuing our values of Scholarship, Tenacity, Altruism and Respect'

The academy trust's strategic objectives are:

- Scholarship: Deliver a coherent knowledge-based STAR curriculum.
- Tenacity: Establish a culture of supported challenge for all.
- Altruism: Establish a supportive community.
- Respect: Establish a culture of high expectations.

The academy trust's key strategies, and the action taken to achieve these are detailed in the School Development Plan 2023-2024.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

Queens' School (Bushey) is an academy converter catering for children aged 11 to 19 and strives to promote and support the advancement of education within the Watford and Bushey area. The school provides an extensive programme of educational and recreational activity - all designed to contribute to the overall education of our students in areas such as academic distinction, music, the arts and sport.

Wherever possible the academy trust also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities. For example, the schools offers "school to school" support to a number of other schools.

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees believe that the academy trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

Strategic report

Achievements and performance

The academy trust is an oversubscribed and thriving secondary school with a well-established reputation for academic success. Last year the academy trust had over 1,500 applications for the 270 places available in Year 7. The academy trust continues to maintain long waiting lists in many of our year groups.

QUEENS' SCHOOL (BUSHEY)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Students at the academy trust consistently achieve examination results that are well-above the national average. At GCSE, the Average Attainment 8 Grade was 5.31. This is significantly above the national average. 80.% of students obtained at least a Grade 4 in English and Maths. Again, significantly above the national average. Progress 8 was +0.19. This is above the national average.

At A-Level, the average point score per A-Level entry was 36.11 or when expressed as a grade, was grade B-. This is above the national average of C+. 27% of students achieved A*/A grades, 56% achieved A*-B grades and 81% achieved A*-C grades.

Key performance indicators

The trustees consider that the following are the key performing indicators for the academy trust:

- Pupil Numbers - ensuring sufficient applications for each new year of entry and that all school Years 7 to 11 have maximum numbers, taking students from the waiting list as appropriate.
- General Financial Stability - aiming for revenue expenditure to match revenue income and for capital expenditure to either be funded from capital income or by a planned use of reserves.
- Staff Costs - that staff costs are approximately 80% to 85% of ESFA income and where in excess of this, that short to medium term plans are in place to reduce staff costs.
- Good Parental Feedback - that the feedback from parents is good, and that action taken from previous surveys have resulted in an improvement.
- Ofsted Inspection Results - that any Ofsted inspections result in a good or outstanding outcome.
- Audit Management Issues - that any recommendations from the Audit Management Letter or any Responsible Officer Audits have been acted upon and resulted in an improvement.
- Premises - that the academy trust's premises are sufficient to meet the accommodation needs of the trustees and in good condition, with plans in place for known risks and for redecoration and refurbishment programmes.

The trustees have been pleased that expectations for all key performance indicators listed have been successfully met during the period and have continued to be met from previous years.

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.

The academy trust continues to have a sustainable income, manageable expenditure and a strong cash-flow. The reserves are being not only maintained but also increased, whilst still delivering a good curriculum offer and funding a proactive estates management plan.

The academy trust benefits from the economies of scale of being a large academy.

QUEENS' SCHOOL (BUSHEY)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

Most of the academy trust's recurrent income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The board of trustees is aware of the need to raise additional income to supplement the ESFA grants and is proactive in generating further funds, without detriment to the achievement and performance of the academy trust.

During the year ended 31 August 2024, total expenditure of £12,834,061 (2023: £11,902,286) was covered by recurrent grant funding from the ESFA together with other incoming resources. The shortfall of income over expenditure for the year (excluding restricted fixed asset funds) was £136,611 (2023: £386,707 excess).

At 31 August 2024, the net book value of academy trust's fixed assets was £38,230,307 (2023: £37,738,090) and movements in tangible fixed assets are shown in Note 13 to the financial statements. During the year the academy trust's fixed assets were used mainly for providing education and the associated support services to the pupils of the academy trust. Additional use is made of the premises when students are not in school, to generate income and promote our community involvement.

Reserves policy

The trust's reserves policy is focussed around the wish to maintain a level of cash reserves which will plan for capital investment in the medium to longer term, and still be able to respond quickly to unbudgeted financial needs.

The trust is also committed to utilising reserves in support of the school's Strategic Development Priorities over the next three years.

The trust does not stipulate a maximum level of reserves, but reviews the level of reserves on an annual basis. There is consideration of the DfE definition of a higher level of reserves, defined as 20% of income or above which for this year would be £2,381,000.

The following principles underpin the trust's approach to reserves management:

- The Trust will set a balanced in-year revenue budget every year
- The Trust's reserves balance must have a specific purpose related to future spending, or covering current and future risks.
- Reserves should only decrease due to capital investment which fits within the scope of 'Reserves Projects' and/or organisational needs which shall at all times be approved by the Finance Committee.

In determining the level of reserves to be held the trust will consider :

1. Known liabilities including the likelihood and timescale of any repayments.
 - Capital liabilities as identified in the asset management plan including contributions to CIF bids
 - High value risks identified on the risk register as likely and imminent
 - The cost of one month's payroll
 - Any in-year budgeted revenue deficit
2. Whole School Development Plan priorities

The Governing Body will retain a minimum level of reserves equivalent to 5% of budgeted annual revenue income plus the considerations above. Other funds will be held in restricted or designated funds where they are being held for a specific project.

Current designated funds include :

- The fund for parental contributions
- Priorities in the Asset Management Plan
- IT support
- Contribution to planned CIF bid

High value risks include the replacement of the school boiler.

Remaining funds above the DfE recommendations will be used to support whole school development plan priorities.

QUEENS' SCHOOL (BUSHEY)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Plans identified in Queens' Whole School Plan

- Future plans for Queens' School include improvements for the infrastructure of sixth form for which £150,000 would need to be ring-fenced, as well as the development of Queens' as a centre of music excellence with an investment of £100,000. Other priorities identified in the plan are currently estimated to require investment of £150,000 with priority given to improving the technology offer at Key Stage 5.
- Capital plans are identified in the trust's Asset Management Plan and there are many priorities for which reserves funding is being requested, including work on IT with the installation of new Wifi across both sites; Health and Safety, with a new school vehicle entrance; Fencing to secure the school grounds; Outdoor eating facilities to improve student experience; provision of a new exams venue to provide for access arrangements; internal decoration, flooring, painting and furniture.

Investment policy

The board of trustees aim to maximise investment income from long term investments, but with consideration to the potential need to access these funds at short notice. The academy trust has a rolling programme of short and longer term investments which provides access to invested funds every few months.

The trustees are pleased that the return on medium to long term investments continued to rise slightly during the year, but this is still reviewed on a regular basis.

Principal risks and uncertainties

The major risks that the academy trust is exposed to are summarised below. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and management plans:

Economic risks include

Changes in funding policies which reduces income and leads to a reduction in the breadth of the curriculum the academy trust is able to offer thus reducing teaching and support staff. The academy trust is conducting a review of its current curriculum offer as well as evaluating all staff posts, with a view to cutting both whilst still trying to maintain the best possible offer to its students. It is also reviewing alternative sources of income and how this can be maximised. A key priority for the academy trust is to be able to maintain a balanced budget, at least in revenue terms.

Currently the level of reserves means that cash-flow is not considered a major risk, however if these funds are depleted then the academy trust's cash-flow will need much closer monitoring and the risk of insufficient cash available will need to be considered.

Technological risks include

Out of date ICT equipment which is unable to operate new software or the systems controlling safety and security, or a failure of the existing ICT system leading to the academy trust being unable to operate. The academy trust has an inbuilt disaster recovery plan which would enable synchronous replication of data and virtualised server environment fault tolerant to one side of the road. There is also a four-year rolling refresh programme however as funding reduces, the investment in ICT is an area under review and sufficient funding cannot be guaranteed.

Human resources and governance

The national difficulty to recruit sufficient teachers, together with the lack of funding to pay for staffing increases the pressure on existing staff, both in terms of large class sizes, and more work delegated to fewer staff, particularly at the senior leadership level. To help support teacher recruitment and retention, the trustees appointed an on-site Human Resources admin and a contract with an external HR consultant.

GDPR

The academy trust has continued to monitor the impact of the General Data Protection Regulation and the effectiveness of the control measures that have been put in place. Work this year has concentrated on reminding staff of their obligations, and consideration of GDPR whilst using online learning from home.

The school has responded to 1 Subject Access Requests and 6 Freedom of Information requests.

There have been no reportable data breaches.

QUEENS' SCHOOL (BUSHEY)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Estate management

The Trust's approach is to minimise its exposure to safeguarding, compliance, reputational, financial and educational risk, whilst accepting and encouraging an increased degree of risk in pursuit of its strategy. It recognises that its appetite for risk varies according to the activity, and that its acceptance of risk is subject to ensuring that potential benefits and risks are fully understood before developments are authorised, and that measures to mitigate risk are established. The Trust does tolerate low levels of risk where these are proportionately managed in the pursuit of providing new and challenging experiences for children and young people.

All School staff and management have a responsibility to manage risk on a day to day basis. The Board of trustees have a responsibility to oversee the effectiveness of the risk management framework. The Board has appointed an Audit and Risk Committee (within the Finance, Premises, Audit and Risk committee) who ensure that risks are being addressed appropriately through the programme of internal scrutiny, and who report to the board on the adequacy of the control framework and the management of risks.

The Audit and Risk Committee will review the risk register annually and in accordance with its appetite for risk, will review high priority risks termly. The CFO report to the Board will include any changes to the risk register.

Internal Scrutiny provides independent assurance on the overall effectiveness of risk management and control.

Fundraising

The academy trust undertakes fundraising activities to provide resources for the benefit of its students, but also as a way for students to support the community and charities.

The trustees do not see charitable fundraising as a purpose of the academy trust or as a main source of income. The academy trust does not work with any commercial participators or professional fundraisers. The fundraising it does do is through a voluntary parental donation scheme for existing or past parents and this scheme is overseen by the Queens' Parents Association (QPA). The trustees does not have any other schemes for raising funds from the public.

The board of trustees plan with the QPA what fundraising will take place, taking into account the relationship it has with its parents and the needs of the academy trust. There is a link trustee who is also part of the QPA to provide assurances to the trustees that their responsibilities as trustees are still being met. The trustees consider carefully the impact of any fundraising undertaken, on both the parents and students. The scheme identifies clearly, what the funds are being raised for and how they are used, and the trustees maximise the opportunity for gift-aid on donations made.

The funds are donated voluntarily however the trustees still consider the potential for loss or fraud and have appropriate internal controls to minimise this risk. The trustees also ensure minimal assets and resources are used to raise funds and the funds raised are kept secure by quick and effective banking.

Any donations made to the academy trust are voluntary and the trustees approach is deliberately non-intrusive, without any pressure on families to donate and in a way as to avoid persistently targeting donors. In the event of a complaint about fundraising the academy trust's normal complaints procedure will apply.

Other fundraising carried out is by the QPA for the benefit of the trust, or by students as part of their community awareness with this fundraising being carried out for other charities and all the income being forwarded on accordingly.

QUEENS' SCHOOL (BUSHEY)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

Plans for future periods are focussed around meeting the academy trust objectives, but whilst still maintaining the key performance indicators. Plans are also made with due regard for the financial limitations the academy trust faces and bearing in mind the need for a balanced budget in future years.

Key Strategies within the School Development Plan:

- Scholarship
 - Ensure consistency of assessment for learning
 - Maximise enriched curriculum opportunities and resources
 - Promote staff scholarship
- Tenacity
 - Reduce the barriers to co-curricular participation
 - Consolidate our programme of academic and pastoral interventions
 - Refine our transformed Life Long Learning programme
- Altruism
 - Embed distributed leadership opportunities for students, staff and parents
 - Increase community and stakeholder engagement in the school
 - Champion our student support provision
- Respect
 - Effect financial and environmental sustainability
 - Recognise positive behaviour for learning
 - Pursue an outward looking culture in learning and work

Funds held as custodian trustee on behalf of others

The academy trust does not hold any funds as a custodian trustee on behalf of others.

Auditor

In so far as the trustees are aware:

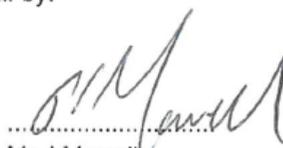
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 10.12.24 and signed on its behalf by:



Ms S Henry
Chair of Trustees



Mr J Morrell
Headteacher and Accounting Officer

QUEENS' SCHOOL (BUSHEY)

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Queens' School (Bushey) 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 Queens' School (Bushey) 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.

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

Trustees	Meetings attended	Out of possible
Mrs M Alpern (Appointed 5 September 2024)	0	0
Mr S Clarke	5	6
Ms S Dissanayeke (Resigned 23 April 2024)	3	4
Mr A Filer	5	6
Ms S Gorton (Staff Trustee)	4	6
Ms S Henry (Chair of Trustees)	6	6
Ms K Kallah (Staff Trustee)	5	6
Mr D Lad (Appointed 1 September 2023 and resigned 18 September 2023)	0	0
Mr J Morrell (Headteacher and Accounting Officer)	6	6
Mr J Patel	3	6
Mr R Patel	4	6
Mr S Purdasy (Appointed 1 September 2023)	4	6
Ms J Raybould	5	6
Mr B Smith (Resigned 1 February 2024)	2	2
Mr T Tsokos	4	6
Ms C Watson (Vice Chair of Trustees)	6	6

Conflicts of interest

Trustees are requested to review their declarations annually in September at which point they are also reminded to further update as and when situations change/arise. Our mantra is 'if in doubt, declare'. Incomplete and out of date declarations (plus 12 months) are routinely reviewed and chased. Declarations are shared on the school website.

Trustees are reminded at every meeting to declare new interests and/or conflict with specific agenda items. Perceived conflicts not declared by any trustee in a meeting may be aired by colleagues/chair as appropriate. Trustees are bound by the annually reviewed code of conduct in this respect.

Governance reviews

The members review the effectiveness of the board of trustees and consider the appropriateness of the knowledge and expertise on each sub-committee. Where necessary, the trustees undertake additional training or change sub-committees. Trustees complete a self-review process annually.

QUEENS' SCHOOL (BUSHEY)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The finance and general purposes committee is a sub-committee of the main board of trustees. Its purpose is to:

The Finance, Premises, Audit & Risk Committee is a sub-committee of the main board of trustees. Its purpose is to be responsible, on behalf of the Governing Body, for establishing, maintaining and operating a system of control, monitoring and reviewing procedures which meet the ESFA's requirements on Finance, Audit, Risk and Health and Safety issues and to provide a safe and satisfactory environment for learning. The committee is also responsible for routine budget setting and monitoring. It also reviews the work of the internal auditors and checks on the internal controls and day to day running of the academy trust's finances.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr A Filer	6	6
Mr J Morrell (Headteacher and Accounting Officer)	6	6
Mr R Patel	3	6
Mr S Purdasy (Appointed 1 September 2023)	6	6
Ms J Raybould	5	6
Mr B Smith (Resigned 1 February 2024)	2	3
Mr T Tsokos	5	6

Review of value for money

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

The accounting officer considers how the 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:

Robustly reviewing the staffing levels in all areas of both curriculum delivery and school support. Like for like replacements are not necessarily being made and the quantity of classes and lessons in each subject has been reviewed to ensure maximum delivery with minimal costs.

Revision and booster classes have been provided across all subjects for Year 11 students with the aim of maximising student achievement at GCSE and A' Level.

The introduction of new courses has required financial investment in certain departments and the Heads of Department were asked to consider fully their needs and options available to them, and then to submit a bid for funding. These bids were reviewed to ensure maximum value for money for the funds that were then distributed.

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 Queens' School (Bushey) for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

QUEENS' SCHOOL (BUSHEY)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of Governors.

The risk and control framework

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

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

The auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems and internal control. No material control issues have been identified.

The Academy Trust uses School Business Services (SBS) to provide Internal Scrutiny Reviews termly. We can confirm that they have carried out their schedule of works as planned and submitted their Annual Summary Report.

They identified one area of 'No Assurance' which related to annual salary statements not being issued to teachers. To remedy this, the school immediately issued statements to all staff and have made provision to do this annually.

Review of effectiveness

As accounting officer, the principal 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 the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor
- correspondence from ESFA, eg FNI/NtI and 'minded to' letters.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 10.12.24 and signed on its behalf by



Ms S Henry
Chair of Trustees



Mr J Morrell
Headteacher and Accounting Officer

QUEENS' SCHOOL (BUSHEY)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Queens' School (Bushey), I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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



Mr J Morrell

Accounting Officer

10.12.24

QUEENS' SCHOOL (BUSHEY)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of Queens' School (Bushey) for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

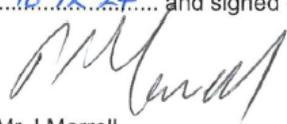
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with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

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

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

Approved by order of the members of the board of trustees on 10.12.24 and signed on its behalf by:


Ms S Henry
Chair of Trustees


Mr J Morrell
Headteacher and Accounting Officer

QUEENS' SCHOOL (BUSHEY)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENS' SCHOOL (BUSHEY)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of Queens' School (Bushey) for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

QUEENS' SCHOOL (BUSHEY)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENS' SCHOOL (BUSHEY) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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.

QUEENS' SCHOOL (BUSHEY)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENS' SCHOOL (BUSHEY) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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, Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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

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

Use of our report

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



Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

19 December 2024

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

QUEENS' SCHOOL (BUSHEY)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO QUEENS' SCHOOL (BUSHEY) AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 29 August 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Queens' School (Bushey) during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Queens' School (Bushey)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Queens' School (Bushey)'s funding agreement with the Secretary of State for Education dated 28 June 2011 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of Governors' meetings.

QUEENS' SCHOOL (BUSHEY)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO QUEENS' SCHOOL (BUSHEY) AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

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

Dated: 19 December 2024

QUEENS' SCHOOL (BUSHEY)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	3	28,932	-	850,598	879,530	712,398
Charitable activities:						
- Funding for educational operations	4	586,198	10,946,353	-	11,532,551	11,078,181
Other trading activities	5	231,516	104,727	-	336,243	366,423
Investments	6	9,217	-	-	9,217	440
Total		855,863	11,051,080	850,598	12,757,541	12,157,442
Expenditure on:						
Raising funds	7	26,747	-	-	26,747	25,775
Charitable activities:						
- Educational operations	8	489,373	11,527,434	790,507	12,807,314	11,876,511
Total	7	516,120	11,527,434	790,507	12,834,061	11,902,286
Net income/(expenditure)		339,743	(476,354)	60,091	(76,520)	255,156
Transfers between funds	17	(864,456)	493,354	371,102	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	30,000	-	30,000	(217,000)
Adjustment for restriction on pension assets	19	-	13,000	-	13,000	657,000
Net movement in funds		(524,713)	60,000	431,193	(33,520)	695,156
Reconciliation of funds						
Total funds brought forward		3,321,054	(60,000)	37,799,114	41,060,168	40,365,012
Total funds carried forward		2,796,341	-	38,230,307	41,026,648	41,060,168

QUEENS' SCHOOL (BUSHEY)

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds £	General £	Fixed asset £	2023 £
Income and endowments from:					
Donations and capital grants	3	3,065	-	709,333	712,398
Charitable activities:					
- Funding for educational operations	4	639,573	10,438,608	-	11,078,181
Other trading activities	5	262,069	104,354	-	366,423
Investments	6	440	-	-	440
Total		<u>905,147</u>	<u>10,542,962</u>	<u>709,333</u>	<u>12,157,442</u>
Expenditure on:					
Raising funds	7	25,775	-	-	25,775
Charitable activities:					
- Educational operations	8	605,111	10,430,516	840,884	11,876,511
Total	7	<u>630,886</u>	<u>10,430,516</u>	<u>840,884</u>	<u>11,902,286</u>
Net income/(expenditure)		274,261	112,446	(131,551)	255,156
Transfers between funds	17	1,335,680	(1,846,397)	510,717	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	19	-	(217,000)	-	(217,000)
Adjustment for restriction on pension assets	19	-	657,000	-	657,000
Net movement in funds		1,609,941	(1,293,951)	379,166	695,156
Reconciliation of funds					
Total funds brought forward		1,711,113	1,233,951	37,419,948	40,365,012
Total funds carried forward		<u>3,321,054</u>	<u>(60,000)</u>	<u>37,799,114</u>	<u>41,060,168</u>

QUEENS' SCHOOL (BUSHEY)

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		38,230,307		37,738,090
Current assets					
Debtors	14	775,221		593,103	
Cash at bank and in hand		3,046,703		3,745,679	
		<u>3,821,924</u>		<u>4,338,782</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,025,583)		(956,704)	
Net current assets			<u>2,796,341</u>		<u>3,382,078</u>
Net assets excluding pension liability			41,026,648		41,120,168
Defined benefit pension scheme liability	19		-		(60,000)
Total net assets			<u>41,026,648</u>		<u>41,060,168</u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			38,230,307		37,799,114
- Pension reserve			-		(60,000)
Total restricted funds			<u>38,230,307</u>		<u>37,739,114</u>
Unrestricted income funds	17		<u>2,796,341</u>		<u>3,321,054</u>
Total funds			<u>41,026,648</u>		<u>41,060,168</u>

The accounts on pages 21 to 44 were approved by the trustees and authorised for issue on 10.12.24 and are signed on their behalf by:


.....
Ms S Henry
Chair of Trustees


.....
Mr J Morrell
Headteacher and Accounting Officer

Company registration number 07650609 (England and Wales)

QUEENS' SCHOOL (BUSHEY)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash provided by operating activities	20		197,913		116,706
Cash flows from investing activities					
Dividends, interest and rents from investments		9,217		440	
Capital grants from DfE Group		376,618		709,333	
Purchase of tangible fixed assets		(1,282,724)		(989,743)	
Net cash used in investing activities			(896,889)		(279,970)
Cash flows from financing activities					
Repayment of other loan		-		(2,104)	
Net cash used in financing activities			-		(2,104)
Net decrease in cash and cash equivalents in the reporting period			(698,976)		(165,368)
Cash and cash equivalents at beginning of the year			3,745,679		3,911,047
Cash and cash equivalents at end of the year			<u>3,046,703</u>		<u>3,745,679</u>

QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

Donations

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

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.

QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

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.

QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

Land and buildings	30 years
Assets under construction	Not depreciated
Computer equipment	2 - 10 years
Fixtures, fittings & equipment	2 - 10 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

No depreciation is provided in respect of freehold land.

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 of 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.

QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 Education and Skills Funding Agency and Department for Education.

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.

QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The trustees do not believe there are any areas of judgement that have a significant effect on the amounts recognised in the academy trust financial statements, apart from those involving estimation and assumptions as disclosed above in the critical accounting estimates and assumptions.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	850,598	850,598	709,333
Other donations	28,932	-	28,932	3,065
	<u>28,932</u>	<u>850,598</u>	<u>879,530</u>	<u>712,398</u>

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	8,047,524	8,047,524	7,711,410
Other DfE/ESFA grants:				
- Pupil premium	-	172,079	172,079	198,890
- Teachers pension grant	-	305,937	305,937	71,968
- Mainstream schools additional grant	-	278,023	278,023	115,843
- Schools supplementary grant	-	-	-	241,606
- 16 - 19 funding	-	1,965,136	1,965,136	1,903,824
- Others	-	67,376	67,376	121,193
	<u>-</u>	<u>10,836,075</u>	<u>10,836,075</u>	<u>10,364,734</u>
Other government grants				
Local authority grants	-	110,278	110,278	73,874
	<u>-</u>	<u>110,278</u>	<u>110,278</u>	<u>73,874</u>
Other incoming resources	<u>586,198</u>	<u>-</u>	<u>586,198</u>	<u>639,573</u>
Total funding	<u><u>586,198</u></u>	<u><u>10,946,353</u></u>	<u><u>11,532,551</u></u>	<u><u>11,078,181</u></u>

QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of facilities	173,295	-	173,295	195,703
Other income	58,221	104,727	162,948	170,720
	<u>231,516</u>	<u>104,727</u>	<u>336,243</u>	<u>366,423</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	9,217	-	9,217	440
	<u>9,217</u>	<u>-</u>	<u>9,217</u>	<u>440</u>

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2024 £	Total 2023 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	26,747	-	-	26,747	25,775
Academy's educational operations					
- Direct costs	6,883,859	-	1,224,479	8,108,338	7,675,183
- Allocated support costs	2,580,372	1,752,645	365,959	4,698,976	4,201,328
	<u>9,490,978</u>	<u>1,752,645</u>	<u>1,590,438</u>	<u>12,834,061</u>	<u>11,902,286</u>

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Depreciation of tangible fixed assets	790,507	744,194
Fees payable to auditor for:		
- Audit	16,300	15,000
- Other services	5,119	3,200
Net interest on defined benefit pension liability	3,000	18,000
	<u>814,926</u>	<u>780,394</u>

QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	489,373	7,618,965	8,108,338	7,675,183
Support costs				
Educational operations	-	4,698,976	4,698,976	4,201,328
	<u>489,373</u>	<u>12,317,941</u>	<u>12,807,314</u>	<u>11,876,511</u>

Analysis of costs

	2024 £	2023 £
Direct costs		
Teaching and educational support staff costs	6,890,176	6,297,104
Staff development	21,010	30,602
Technology costs	98,905	133,268
Educational supplies and services	130,348	114,462
Examination fees	199,866	178,371
Other direct costs	768,033	921,376
	<u>8,108,338</u>	<u>7,675,183</u>
Support costs		
Support staff costs	2,580,372	2,403,731
Depreciation	790,507	744,194
Recruitment and support	96,424	11,234
Maintenance of premises and equipment	593,918	497,547
Cleaning	90,052	87,348
Energy costs	145,319	153,523
Rent, rates and other occupancy costs	78,104	52,525
Insurance	54,745	46,887
Security and transport	16,142	11,778
Catering	121,496	80,707
Finance costs	3,000	18,000
Legal costs	7,925	17,450
Other support costs	99,553	58,204
Governance costs	21,419	18,200
	<u>4,698,976</u>	<u>4,201,328</u>

QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Governance costs

All from restricted funds:	Total 2024 £	Total 2023 £
Amounts included in support costs		
Legal costs	7,925	17,450
Auditor's remuneration		
- Audit of financial statements	16,300	15,000
- Other audit costs	5,119	3,200
	<u>29,344</u>	<u>35,650</u>

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	6,912,083	6,393,545
Social security costs	708,339	654,354
Pension costs	1,633,757	1,546,305
Staff costs - employees	<u>9,254,179</u>	<u>8,594,204</u>
Agency staff costs	224,769	126,680
Staff restructuring costs	12,030	-
	<u>9,490,978</u>	<u>8,720,884</u>
Staff development and other staff costs	27,327	36,328
	<u>9,518,305</u>	<u>8,757,212</u>

Staff restructuring costs comprise:

Severance payments	<u>12,030</u>	<u>-</u>
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Severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

£0 - £25,000	2
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QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

Staff numbers

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

	2024	2023
	Number	Number
Teachers	106	104
Administration and support	130	123
Management	11	11
	<u>247</u>	<u>238</u>

Higher paid staff

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

	2024	2023
	Number	Number
£60,001 - £70,000	7	5
£70,001 - £80,000	2	3
£80,001 - £90,000	3	-
£110,001 - £120,000	-	1
£130,001 - £140,000	1	-
	<u>13</u>	<u>9</u>

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 £518,478 (2023: £476,002). The trust has redefined those included in key management personnel therefore the following figures for 2023 have been restated.

QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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:

J Morrell (Headteacher and Staff Governor):

Remuneration £130,001 - £135,000 (2023: £115,001 - £120,000)

Employer's Pension Contributions £30,001 - £35,000 (2023: £25,001 - £30,000)

S Gorton (Staff Governor):

Remuneration £35,001 - £40,000 (2023: £30,001 - £35,000)

Employer's Pension Contributions £5,001 - £10,000 (2023: £5,001 - £10,000)

K Kallah (Staff Governor):

Remuneration £45,001 - £50,000 (2023: £40,001 - £45,000)

Employer's Pension Contributions £10,001 - £15,000 (2023: £10,001 - £15,000)

During the year, travel and subsistence payments totalling £nil (2023: £nil) were reimbursed or paid directly to trustees.

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

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim. The premium for this insurance is included within the academy trust main insurance policy and therefore the cost is not separately identifiable. The cost of this insurance is included in the total insurance cost.

QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets

	Land and buildings	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2023	41,116,910	1,629,412	669,486	1,529,872	44,945,680
Additions	-	1,115,249	96,558	70,917	1,282,724
At 31 August 2024	41,116,910	2,744,661	766,044	1,600,789	46,228,404
Depreciation					
At 1 September 2023	5,688,162	-	463,396	1,056,032	7,207,590
Charge for the year	676,665	-	52,906	60,936	790,507
At 31 August 2024	6,364,827	-	516,302	1,116,968	7,998,097
Net book value					
At 31 August 2024	34,752,083	2,744,661	249,742	483,821	38,230,307
At 31 August 2023	35,428,748	1,629,412	206,090	473,840	37,738,090

14 Debtors

	2024	2023
	£	£
Trade debtors	60,114	57,084
VAT recoverable	14,874	51,509
Prepayments and accrued income	700,233	484,510
	775,221	593,103

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	108,407	198,056
Other taxation and social security	162,099	163,565
Other creditors	191,034	221,064
Accruals and deferred income	564,043	374,019
	1,025,583	956,704

QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	145,713	93,422
Deferred income at 1 September 2023	93,422	260,609
Released from previous years	(93,422)	(260,609)
Resources deferred in the year	145,713	93,422
Deferred income at 31 August 2024	145,713	93,422

17 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	-	8,047,524	(8,540,878)	493,354	-
Pupil premium	-	172,079	(172,079)	-	-
Other DfE/ESFA grants	-	2,616,472	(2,616,472)	-	-
Other government grants	-	110,278	(110,278)	-	-
Other restricted funds	-	104,727	(104,727)	-	-
Pension reserve	(60,000)	-	17,000	43,000	-
	(60,000)	11,051,080	(11,527,434)	536,354	-
Restricted fixed asset funds					
DfE group capital grants	37,799,114	850,598	(790,507)	371,102	38,230,307
Total restricted funds	37,739,114	11,901,678	(12,317,941)	907,456	38,230,307
Unrestricted funds					
General funds	3,164,704	855,863	(516,120)	(1,174,023)	2,330,424
Brindle fund	6,350	-	-	6,567	12,917
English block contribution	150,000	-	-	(150,000)	-
Asset management plan	-	-	-	203,000	203,000
IT support	-	-	-	100,000	100,000
Contribution to future CIF bids	-	-	-	150,000	150,000
	3,321,054	855,863	(516,120)	(864,456)	2,796,341
Total funds	41,060,168	12,757,541	(12,834,061)	43,000	41,026,648

QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

(Continued)

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

General Annual Grant

The General Annual Grant (GAG) must be used for the normal running costs of the academy trust. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

Other DfE/ESFA grants

This represents other funding for various purposes including pupil premium, sports funding, training and other pupil-related activities from the Department of Education and Education and Skills Funding Agency.

Other government grants

This represents funding received from local government for various specific purposes including special educational needs children and education other than at the academy trust.

Other restricted funds

The other restricted funds relate to various educational activities which are not funded by the General Annual Grant.

Pension reserve:

The defined benefit pension scheme relates to the pension deficit arising from the Local Government Pension Scheme.

Restricted fixed asset fund

The restricted fixed asset fund was funded predominately by the funds inherited on conversion to an academy trust from the local authority following the transfer of the land and buildings.

QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	40,301	7,711,410	(7,809,138)	(1,846,397)	(1,903,824)
Pupil premium	-	198,890	(198,890)	-	-
Other DfE/ESFA grants	-	2,454,434	(550,610)	-	1,903,824
Other government grants	-	73,874	(73,874)	-	-
Other restricted funds	1,580,650	104,354	(1,685,004)	-	-
Pension reserve	(387,000)	-	(113,000)	440,000	(60,000)
	<u>1,233,951</u>	<u>10,542,962</u>	<u>(10,430,516)</u>	<u>(1,406,397)</u>	<u>(60,000)</u>
Restricted fixed asset funds					
DfE group capital grants	<u>37,419,948</u>	<u>709,333</u>	<u>(840,884)</u>	<u>510,717</u>	<u>37,799,114</u>
Total restricted funds	<u>38,653,899</u>	<u>11,252,295</u>	<u>(11,271,400)</u>	<u>(895,680)</u>	<u>37,739,114</u>
Unrestricted funds					
General funds	1,711,113	905,147	(630,886)	1,179,330	3,164,704
Brindle fund	-	-	-	6,350	6,350
English block contribution	-	-	-	150,000	150,000
	<u>1,711,113</u>	<u>905,147</u>	<u>(630,886)</u>	<u>1,335,680</u>	<u>3,321,054</u>
Total funds	<u>40,365,012</u>	<u>12,157,442</u>	<u>(11,902,286)</u>	<u>440,000</u>	<u>41,060,168</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	38,230,307	38,230,307
Current assets	3,821,924	-	-	3,821,924
Current liabilities	(1,025,583)	-	-	(1,025,583)
Total net assets	<u>2,796,341</u>	<u>-</u>	<u>38,230,307</u>	<u>41,026,648</u>

QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	37,738,090	37,738,090
Current assets	3,407,577	455,022	476,183	4,338,782
Current liabilities	(86,523)	(455,022)	(415,159)	(956,704)
Pension scheme liability	-	(60,000)	-	(60,000)
Total net assets	3,321,054	(60,000)	37,799,114	41,060,168

19 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hertfordshire County Council. 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 £156,581 were payable to the schemes at 31 August 2024 (2023: £172,684) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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.

QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 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 2028.

The employer's pension costs paid to the TPS in the period amounted to £1,249,655 (2023: £1,034,020).

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 21.65% for employers and 5.5 to 9.9% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

The actuarial valuation prepared under FRS102 in respect of the Local Government Pension Scheme indicated that the Trust's share of the scheme was in surplus as at the year end to the value of £217,000. The actuaries have undertaken an asset ceiling calculation which, on the basis that a minimum funding requirement does exist, indicates that none of that surplus is likely to result in either a refund of contributions or a reduction in future contributions in the future.

Total contributions made	2024	2023
	£	£
Employer's contributions	408,000	370,000
Employees' contributions	117,000	103,000
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Total contributions	525,000	473,000
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QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.2	3.5
Rate of increase for pensions in payment/inflation	2.7	3.0
Discount rate for scheme liabilities	5.0	5.2
Inflation assumption (CPI)	2.7	3.0

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

	2024 Years	2023 Years
Retiring today		
- Males	21.6	21.6
- Females	24.6	24.7
Retiring in 20 years		
- Males	21.4	21.5
- Females	25.5	25.5

Sensitivity analysis

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

	2024 £'000	2023 £'000
Discount rate - 0.1%	140	126
Mortality assumption + 1 year	281	255
CPI rate + 0.1%	137	119
	6	9

Defined benefit pension scheme net asset/(liability)

	2024 £	2023 £
Scheme assets	7,252,000	6,308,000
Scheme obligations	(7,035,000)	(6,368,000)
Net asset/(liability)	217,000	(60,000)
Restriction on scheme assets	(217,000)	-
Total liability recognised	-	(60,000)

QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2024 Fair value £	2023 Fair value £
Equities	4,206,000	3,217,000
Bonds	1,958,000	1,514,000
Property	870,000	883,000
Other assets	218,000	694,000
Total market value of assets	7,252,000	6,308,000
Restriction on scheme assets	(217,000)	-
Net assets recognised	7,035,000	6,308,000

The actual return on scheme assets was £584,000 (2023: £42,000).

Amount recognised in the statement of financial activities	2024 £	2023 £
Current service cost	388,000	465,000
Interest income	(337,000)	(259,000)
Interest cost	340,000	277,000
Total amount recognised	391,000	483,000

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

Changes in the present value of defined benefit obligations	2024 £	2023 £
At 1 September 2023	6,368,000	6,308,000
Current service cost	388,000	465,000
Interest cost	340,000	277,000
Employee contributions	117,000	103,000
Actuarial gain	(13,000)	(657,000)
Benefits paid	(165,000)	(128,000)
At 31 August 2024	7,035,000	6,368,000

QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations (Continued)

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

	2024 £	2023 £
At 1 September 2023	6,308,000	5,921,000
Interest income	337,000	259,000
Actuarial (gain)/loss	247,000	(217,000)
Employer contributions	408,000	370,000
Employee contributions	117,000	103,000
Benefits paid	(165,000)	(128,000)
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At 31 August 2024	7,252,000	6,308,000
Restriction on scheme assets	(217,000)	-
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Net assets recognised	<u>7,035,000</u>	<u>6,308,000</u>

20 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(76,520)	255,156
Adjusted for:		
Capital grants from DfE and other capital income	(850,598)	(709,333)
Investment income receivable	6 (9,217)	(440)
Defined benefit pension costs less contributions payable	19 (20,000)	95,000
Defined benefit pension scheme finance cost	19 3,000	18,000
Depreciation of tangible fixed assets	790,507	744,194
Decrease/(increase) in debtors	291,862	(31,330)
Increase/(decrease) in creditors	68,879	(254,541)
	<hr/>	<hr/>
Net cash provided by operating activities	<u>197,913</u>	<u>116,706</u>

21 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	3,745,679	(698,976)	3,046,703
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QUEENS' SCHOOL (BUSHEY)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 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, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

The academy trust purchased services of £3,000 (2023: £3,000) during the year from J and C First Aid Training Limited, which is related by virtue of Caroline Pearce, employee of the academy trust, being a director and shareholder of the company. The academy trust purchased the services at cost from J and C First Aid Training Limited. In entering this transaction, the academy trust has complied with the requirements of the Academies Trust Handbook.

Some of the Governors have children who are pupils at the Academy, consequently there will be transactions between those Governors and the Academy in respect of their children's education. These are on the same basis as other pupils at the Academy.

23 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.