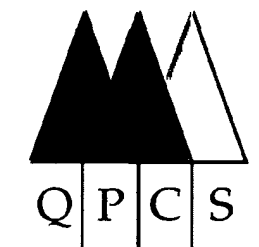


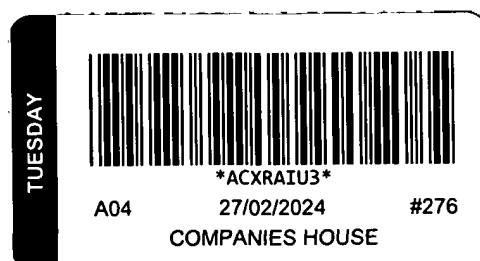
**COMPANY REGISTRATION NUMBER 08146138**



**QUEENS PARK COMMUNITY SCHOOL  
ACADEMY TRUST**

**FINANCIAL STATEMENTS**

**31ST AUGUST 2023**



# **QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31ST AUGUST 2023**

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# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

**YEAR ENDED 31ST AUGUST 2023**

<b>Members</b>	Martin Beard, Camilla Child, Janet Gordon, Matt Riddick
<b>Governors</b>	Martin Beard, co-opted Janet Gordon, (Chair) co-opted Marlene Copeland co-opted Judith Enright, ex officio (Headteacher and Accounting Officer) Justin Finlayson, co-opted Sarah Green, parent Hannah Greenaway, parent (term of office ended 26/11/2022) George Latham, parent (term of office ended 26/11/2022) Jim Harrison, parent Jayne Llewelyn, staff (resigned 05/09/2023) Sherine McCann, parent (term of office ended 28/03/2023) George Matthews, co-opted Serjit Singh, co-opted (term of office ended 09/12/2022) Nancy Strang, parent (term of office ended 28/03/2023) Angela Adams, parent Lawrence Currie, co-opted Nicola Cummings (appointed 22 November 2022) Rebecca Moss, staff (elected 22/11/2022, resigned 25/04/2023) Charlie Lawson (appointed 8 December 2022) Kauthar Proposch (appointed 8 December 2022)
<b>Learner representatives</b>	Fatima Ahmad (01/07/2022 to 30/06/2023) Marcus Kapetanios (01/07/2022 to 30/06/2023)  Eleanor Lewis (01/07/2023 to 30/06/2024) Amira Warsame (01/07/2023 to 30/06/2024)
<b>Secretary and School Business Manager</b>	Angela Galloway
<b>Senior leadership team</b>	
<b>Headteacher</b>	Judith Enright
<b>Deputy Headteachers</b>	Steve Cripps, Paul Drummond
<b>Associate Deputy Headteacher</b>	Jordan Crawford
<b>Assistant Headteachers</b>	Sian Thomas, Tim Bown, Frances Currie, Julia Hollingworth
<b>Company name</b>	Queens Park Community School Academy Trust
<b>Independent Auditor</b>	Audit for Business Development and Solutions Limited Chartered Certified Accountants & Statutory Auditors Mountbatten House, Grosvenor Square, Southampton SO15 2JU
<b>Principal and Registered office</b>	Aylestone Avenue, London NW6 7BQ
<b>Company registration number</b>	08146138

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## GOVERNORS' REPORT

YEAR ENDED 31ST AUGUST 2023

The Governors present their report together with the financial statements of the charitable company for the year from 1st September 2022 to 31st August 2023. The report serves the purposes of the trustees' report and also a directors' report under company law.

The school operates as an Academy School for pupils aged 11 to 18 serving a catchment area in Brent. It has a pupil capacity of 1,360 and had a roll of 1,281 in the school census in Spring 2023.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Constitution

The school is a company limited by guarantee and an exempt charity. The school's trading subsidiary is a company with limited liability by its share capital. The charitable company's Memorandum and Articles of Association are the primary governing documents of the school. The Governors of the Queens Park Community School Academy Trust are also trustees of the trust and directors of the charitable company for the purposes of company law. The Governors who served the school during the year were:

	Subscriber Member	Director	Associate
Martin Beard, co-opted	x	x	
Janet Gordon, co-opted	x	x	
Camilla Child	x		
Marlene Copeland, co-opted		x	
Nicola Cummings, staff		x	
Lawrence Currie, co-opted		x	
Angela Adams, parent		x	
Judith Enright, ex officio		x	
Justin Finlayson, co-opted		x	
Sarah Green, parent		x	
Hannah Greenaway, parent		x	
Jim Harrison, parent		x	
George Latham, parent		x	
Charlie Lawson, parent		x	
Sherine McCann, parent		x	
George Matthews, co-opted		x	
Rebecca Moss, staff		x	
Kauthar Proposch, parent		x	
Serjit Singh, co-opted		x	
Nancy Strang, parent		x	
Matt Riddick	x		
Eleanor Lewis, student			x
Amira Warsame, student			x
Fatima Ahmad, student			x
Marcus Kapetanios, student			x

Associate Members are not trustees, either because they are not eligible (e.g. student leaders) or have been appointed to a committee but not to the Board.

Details of the Governors who served during the year are included in reference and administrative details on page 3.

# **QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST**

## **GOVERNORS' REPORT**

**YEAR ENDED 31ST AUGUST 2023**

### **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/she is a member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before he/she ceases to be a Member.

### **Trustees' Indemnities**

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

### **Method of Recruitment and Appointment or Election of Governors**

The Subscriber Members may appoint up to 5 Governors and determine the process by which staff Governors are appointed, provided that the total number (including the Headteacher) who are employees of the school does not exceed one third of the total number of Governors.

Governors may appoint up to 3 Co-opted Governors. A 'Co-opted Governor' means a person who is appointed to be a Governor by being Co-opted by Governors who have not themselves been so appointed.

Staff Governors are elected by staff at the school. Parent Governors are elected by parents of registered pupils. The Secretary of State for Education may appoint Governors under certain circumstances.

Elected Governors (staff and parent Governors) are in office for a fixed term of four years after which they either retire or offer themselves for re-election. Governors are appointed for a fixed term of four years after which they either retire or are re-appointed by the governing body.

The Local Authority Governor is nominated by the Local Authority for a term of four years.

The Headteacher is an *ex officio* Governor and has no fixed term of appointment as a Governor.

### **Policies and Procedures Adopted for the Induction and Training of Governors**

All new Governors are given a tour of the school and the opportunity to meet staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they need to undertake their role as Governors.

### **Organisational Structure**

The unified management structure consists of three levels: the Governors, the Senior Leadership Team and the Management Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the school by the use of budgets and making major decisions about the direction of the school, capital expenditure and senior staff appointments.

The Senior Leadership Team controls the school at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the Senior Leadership Team is responsible for the authorisation of expenditure within agreed budgets and the appointment of staff, although appointment boards for posts in the Senior Leadership Team always include at least one Governor. Some spending control is devolved to members of the Management Team, with limits above which a member of the Senior Leadership Team must countersign.

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## GOVERNORS' REPORT

YEAR ENDED 31ST AUGUST 2023

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

The Pay Committee is a sub-committee of the main board of Governors and meets annually to determine leadership pay. All staff on the Senior Leadership Team are on defined pay scales with a lower and an upper limit. The pay scales are taken from the School Teachers Pay and Conditions Document. In the case of the Senior Leadership Team and the Management Team the Headteacher will make recommendations for any pay progression to the committee based on the annual performance management process. Similarly the committee will consider any pay progression for the Headteacher based on their annual performance review.

### Trade union facility time

NUMBER OF TU REPRESENTATIVES	2
FTE NUMBER OF TU REPRESENTATIVES	0
NUMBER OF TU REPRESENTATIVES THAT SPENT 0% WORKING HOURS ON FACILITY TIME	2
NUMBER OF TU REPRESENTATIVES THAT SPENT 1-50% WORKING HOURS ON FACILITY TIME	0
NUMBER OF TU REPRESENTATIVES THAT SPENT 51-99% WORKING HOURS ON FACILITY TIME	0
NUMBER OF TU REPRESENTATIVES THAT SPENT 100% WORKING HOURS ON FACILITY TIME	0
ORGANISATION'S TOTAL PAY BILL	£9,491,000
TOTAL COST OF FACILITY TIME	£1,200
PERCENTAGE OF PAY SPENT ON FACILITY TIME	0.0001%
PERCENTAGE OF TOTAL PAID FACILITY TIME SPENT ON PAID TRADE UNION ACTIVITIES	0.0001%

### Related Parties and other connected charities and organisations

The school is a standalone convertor Academy Trust so is not part of a Multi Academy Trust or any soft federation. It is an active member of the Brent Schools Partnership which aims to promote co-operative working between Brent schools in relation to recruitment, purchasing and staff development.

### OBJECTIVES AND ACTIVITIES

#### Objects and aims

The principal activities are to advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

#### Objectives, Strategies and Activities

The principal object and activity of the charitable company is the operation of the school to provide education for pupils of all abilities between the ages of 11 and 18.

In accordance with the Articles of Association the school has adopted a 'Scheme of Governance' approved by the Secretary of State for Education. The Scheme of Governance specifies, among other things, the basis for admitting students to the school, and that the curriculum should comply with the substance of the National Curriculum.

# **QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST**

## **GOVERNORS' REPORT**

**YEAR ENDED 31ST AUGUST 2023**

The main objectives are:

- To provide a safe learning environment for every pupil.
- To provide facilities and opportunities to all pupils to stimulate creativity and learning and enable every student to achieve.
- To provide a broad and challenging curriculum focused on traditional GCSE and A-level qualifications.
- To enable all students to achieve their individual potential regardless of ability or background.
- To develop broad based enterprise skills and encourage all students to become independent, active, citizens who contribute positively to the community in which they live.

### **Public Benefit**

The school's Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

### **STRATEGIC REPORT**

#### **Achievements and Performance**

The school is a mixed comprehensive with a mixed ability intake with higher than average levels of deprivation.

Inclusivity remains at the heart of the school and considerable efforts are made to ensure all students achieve their potential regardless of ability or background. The school's vision statement encapsulates its ambition:

Queens Park Community School is a centre of academic excellence at the heart of our community, with the highest expectations for all of our students.

In the period ended 31st August 2023 there were approximately 1,281 students on the school roll. Eligibility for Free School Meals (FSM) is 19.1% of the student roll and the Pupil Premium measure is 23.7%. Pupil premium is a designated amount of money that the government allocates to each school, based upon a number of factors which are linked to the perceived deprivation of certain pupils in school. This money is meant to be spent directly or indirectly on those pupils who are considered vulnerable because as a group they are not meeting national expectations in terms of attainment.

Our strategic goal is to be a centre of academic excellence at the heart of our community.

#### **Overall effectiveness**

This is a highly effective school: students make good progress, they learn well and are academically successful. They are also personally successful and their progression routes demonstrate this.

#### **Effectiveness of leadership and management**

All Governors, leaders and managers are ambitious for the school and always strive for the best possible provision for students. Relationships with staff are constructive; governors tackle weaknesses and call underperforming areas to account. They are presented with a detailed report of the exam results; there is consultation about strategies for addressing underperformance and the Governing Body is instrumental in determining the strategic direction of the school.

# **QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST**

## **GOVERNORS' REPORT**

**YEAR ENDED 31ST AUGUST 2023**

### **Quality of teaching, learning and assessment**

All teachers are seen teaching at least once every year; books are reviewed and student outcomes are monitored. Steps are taken to support teachers that are identified as benefiting from development and also to develop excellent teachers and future leaders.

Most classes are mixed-attainment as this is the best way of ensuring that all students and their teachers have the highest aspirations & expectations. Within this context the school has demonstrated that it meets the needs of all students, including successfully stretching the highest attainers and supporting the progress of students who find learning more of a challenge.

The school, faculties and year teams offer a range of targeted support and interventions to address the needs of individual and groups of students.

Ofsted graded the school as Good in December 2019.

"Since the last inspection, school leaders have driven improvements in several areas. Many pupils achieve well in a wide range of subjects. Disadvantaged pupils' results are getting better. Pupils attend school more regularly...Careful thought has gone into the design of the entire curriculum so that it benefits all pupils. Subject leaders have identified what pupils need to learn... Teachers inspire a love of reading in all pupils through the study of a broad range of quality fiction and non-fiction. Texts chosen for study reflect the inclusive nature of the school."

### **Personal development, behaviour and welfare**

Students' spiritual, moral, social and cultural development is excellent. Students enjoy coming to the school and relationships between them are generally good. When given the opportunity, they are enterprising and willing to take responsibility.

Behaviour is generally good, attitudes to learning are consistently positive. Walking the corridors during lessons students are calm and focused on their learning throughout the school, with any poor behaviour being dealt with quickly and usually quietly. Implementation of a range of behaviour management strategies has been very effective involving a more consistent role for both tutors and year coordinators and a clearer hierarchy of consequences.

There were three permanent exclusions in 2022-23. Several permanent exclusions were avoided by use of managed moves to other schools and use of alternative provision, with support from Brent Inclusion.

### **Outcomes for children and learners**

24.7 % of GCSE grades in 2023 were at G7-9 (A/A\*) and 76% of grades were at G4+ (A\*-C).

At A-Level 21.4% of grades were in the top grades (A/A\*). BTEC grades were with 83% at distinction or distinction\* (A/A\* equivalent).

76% of our Year 13 students progressed to university, 31% of our Year 13 students progressed to Russell Group institutions.

In 2022- 23 the school had a higher proportion than usual of students with Social, Emotional and Mental Health (SEMH) needs. The pandemic and the cost of living crisis had contributed to a decline in students' wellbeing and time delays in support and assessment from external agencies e.g. CAMHS.

The school responded to this by spending a significant proportion of our reserves on Teaching Assistants, Learning Mentors, alternative provision and outside agency support for our students.



# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## GOVERNORS' REPORT

YEAR ENDED 31ST AUGUST 2023

### Key Financial Performance Indicators

The Governors have identified the following key financial performance indicators:

	2023	2022	2021	2020	2019
Average gross income per pupil	£8,437	£8,047	£7,508	£7,450	£7,370
Ratio of staff costs to total income	87.8%	87.8%	87.6%	84.6%	83.0%
Ratio of staff costs to total costs	83.2%	86.3%	87.8%	86.3%	81.8%
Surplus/(Deficit) as % of total income	(9.1)%	(5.9)%	(4.1)%	(2.0)%	(5.7)%
Free reserves (days expenditure)	14 days	40 days	39 days	36 days	24 days

During the year the school received Condition Improvement Fund (CIF) grants totalling £806k. The Governors consider that this is a one-off item. Therefore the Key Financial Performance Indicators have been adjusted to remove the impact of this funding to ensure the 2023 results are comparable to previous years.

Due to the increasing financial pressures facing all schools, the key financial performance indicators are under pressure. The Governors are implementing measures to address this for the current and future years.

The Governors note that the annual deficit ((9.1)%) and the Free Reserves (14 days) fell below their target levels. The Senior Leadership Team, working with the support of the Governors, has already taken steps to mitigate the risk of a deficit in 2023/24. Some of the actions taken include:

- Open communication with all staff in relation to appropriate control over budgets;
- Reorganisation of the Senior Leadership Team structure;
- Reduction in use of certain external service providers;
- Contracting in support of a School Business Manager from another school to provide day-to-day financial and operational support in creation, management, and monitoring of financial budgets; and
- Reduction in non-critical (i.e., not required for health & safety or similar) capital expenditure.

In addition, in previous years the School has utilised funds that are expected to begin financial payback in 2023/24. This expenditure includes both capital projects (for example the 3G pitch) and restructuring costs (as disclosed on page 33).

The existing funding environment for single academy trusts is challenging. Over the three year period from 2019 to 2022, the School was able to build free reserves from 24 days to 40 days. It is expected that with renewed focus on this KPI, the School will rebuild its free reserves, ensuring the School continues to operate for the foreseeable future.

### Going Concern

After making appropriate enquiries and as discussed above, the Governors have a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the schools going concern policy can be found in note 1 to the financial statements.

# **QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST**

## **GOVERNORS' REPORT**

**YEAR ENDED 31ST AUGUST 2023**

### **FINANCIAL REVIEW**

The school's income and expenditure for the period is set out in the Statement of Financial Activities.

The school's income across all funds for the year was £11.61m (2022 £10.53m) and its expenditure was £12.68m (2022 £11.14m) resulting in a deficit for the year of £1,061k (2022 £617k deficit). Excluding movements on the Restricted Fixed Assets Fund the deficit was £733k (2022 £201k deficit).

Income and expenditure is separately disclosed by type of fund, as follows:

1. Unrestricted - Total funds carried forward: £nil (2022 £nil) owing to the transfer of the balance to the restricted income fund. There were net incoming resources during the year of £132,000 (2022 £198,000), these have been transferred to the restricted fund, to be made available for educational purposes.
2. Restricted - Total surplus carried forward £52k (2022 £326k) including a deficit on the Local Government Pension Scheme (LGPS) of £365k (2022 £836k). This is the main fund through which school income and expenditure passes. These funds must be spent for the benefit of a particular aspect of the school and at the discretion of the Governors. There was a deficit during the year on restricted income fund of £677k before the transfer from the unrestricted fund, and the LGPS actuarial gain of £403k.
3. Restricted Fixed Asset - Total funds carried forward: £61,340k (2022 £61,742k). This fund relates to the school's fixed assets, including its land and buildings.

### **Reserves Policy**

Cash balances are deposited with UK banks.

The Governors review the reserve levels of the school annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Governors have determined that the appropriate level of reserves, which includes both unrestricted and restricted income funds, should be equivalent to 30 days of average expenditure, approximately £937k (2022 £879k). This is to provide sufficient working capital to cover delays between spending and the receipt of grants and to provide the ability to deal with unexpected emergencies such as urgent maintenance. The Governors will consider going below this reserve level where a substantive business case is presented that would generate long term increases in income for the school.

Relevant reserves are approximate to £417k (2022 £1.16m), made up of £417k restricted reserves and £nil unrestricted reserves (being the income funds that are freely available for general purposes, which under the SORP, would generally be unrestricted funds), and will cover about 14 days (2022 40 days) of expenditure.

In view of the previous revenue deficits the Governors are taking steps to ensure that the relevant reserves fall no further. The Governors aim, to build reserves to support the rolling three year budget projections, does not seem possible at the current levels of expenditure. The Governors are reviewing the school's budgets for this and future periods.

### **Financial and Risk Management Objectives and Policies**

The Local Government Pension Scheme (LGPS) for support staff is a defined benefit pension scheme. There is currently a £365k deficit on the scheme. This is to be eliminated over 25 years by increased contribution percentages and annual payments. This is discussed in more detail in notes 1 and 23.

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## GOVERNORS' REPORT

YEAR ENDED 31ST AUGUST 2023

### Principal Risks and Uncertainties

The Governors have assessed the major risks to which the school is exposed, in particular those relating to:

1. Operational areas of the school including teaching, recruitment, health and safety, school trips, pupil safety and the suitability of facilities.
2. Finances and the internal controls over accounting procedures.

### Fundraising

The school has substantially increased its letting activities to generate further funds to support the charitable aims of the trust. To support this a trading company (QPCS Enterprises Ltd) has been established to manage these non-core activities. All profits are gift aided to the Academy Trust at the end of the year. Lettings income decreased to £113k this year (£235k 2022).

The PTFA have also raised £24,240 this year from a combination of fund raising and charitable bids. The PTFA is also fundraising for our new 3G pitch.

### Plans for Future Periods

Despite the Government's commitment to protect the Dedicated Schools Grant and Pupil Premium Funding, the school continues to face substantial real-terms cuts. Reductions in funding for Special Educational Needs and Disabilities (SEND) continue to impact on the school.

In addition, expenditure is expected to rise as a result of unfunded, contractual pay awards to staff, increased National Insurance Contributions, increased pension contributions and the Apprenticeship Levy.

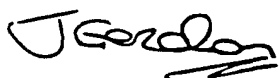
It may be necessary to defer capital investment for the time being and it is likely that existing cash reserves will continue to be consumed as the school adjusts to this more austere funding environment. The Governors will continue to seek to protect the curriculum and the ethos of the school. The school plans to continue to expand its non-core trading activities via QPCS Enterprises Ltd in order to raise further funds to support this.

### Auditor

Insofar as the Governors are aware:

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

The Governors' Report, including a strategic report, was approved by order of the board of Governors, as the company's directors, on 7th December 2023 and signed on the board's behalf by:



**Janet Gordon**  
Chair of Governors

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## GOVERNANCE STATEMENT

YEAR ENDED 31ST AUGUST 2023

### Scope of Responsibility

As Governors we acknowledge we have overall responsibility for ensuring that the school has an effective and appropriate system of control, financial and otherwise. However, such a system is designed only to manage the risk of failure to achieve business objectives. It cannot eliminate the risk and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Governors have delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring that 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 the school and the Secretary of State for Education.

The Accounting Officer is also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of Governors has formally met 6 times during the year.

Attendance during the year at meetings of the full board of Governors was:

<b>Governors</b>	<b>Attendance/Out of Possible</b>
Angela Adams	4/6
Martin Beard, co-opted	6/6
Janet Gordon, co-opted	6/6
Lawrence Currie	2/6
Marlene Copeland (maternity leave)	0/6
Judith Enright	6/6
Justin Finlayson	3/6
Sarah Green	6/6
Hannah Greenaway (term ended 26 November 2022)	1/1
Jim Harrison	5/6
George Latham (term ended 26 November 2022)	1/1
Jayne Llewelyn	4/6
George Matthews	4/6
Sherine McCann (term ended 28 March 2023)	2/4
Serjit Singh (term ended 9 December 2022)	0/2
Nancy Strang (term ended 28 March 2023)	0/4
Rebecca Moss (elected 22 November 2022)	1/3
Nicola Cummings (elected 22 November 2022)	4/5
Kauthar Proposch (elected 8 November 2022)	4/4
Charlie Lawson (elected 8 December 2022)	3/4

The Finance, Premises and Health and Safety Committee is a sub-committee of the main board of Governors. Its purpose is to advise Governors on financial strategy and policy, review the school's income and expenditure, internal control framework, including its financial procedures and risks arising from operations and, in respect of premises, to make recommendations concerning the condition, use and development of the school's buildings, and to review school's policy on health and safety.

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## GOVERNANCE STATEMENT

YEAR ENDED 31ST AUGUST 2023

Attendance at meetings of the Finance, Premises and Health and Safety Committee in the year was:

<b>Governors</b>	<b>Attendance/ Out of Possible</b>
Martin Beard	4/4
Judith Enright	4/4
Janet Gordon	4/4
Sarah Green	3/4
George Latham (term ended 26 November 2022)	1/1
Charlie Lawson (elected 8 December 2022)	1/2
Jayne Llewelyn	3/4
George Matthews	4/4
Kauthar Proposch (elected 8 December 2022)	0/2

The Curriculum, Assessment and Standards Committee is a sub-committee of the main board of Governors. Its purpose is to deal with the detail of the management of these matters and to report to the full governing body.

Attendance at Curriculum, Assessment and Standards Committee meetings in the year was:

<b>Governors</b>	<b>Attendance/Out of possible</b>
Angela Adams	0/3
Martin Beard	3/3
Jim Harrison	3/3
Lawrence Currie	3/3
Marlene Copeland (maternity leave)	0/3
Judith Enright	3/3
Janet Gordon	3/3
Hannah Greenaway	1/1
Justin Finlayson	0/3
Serine McCann	1/2
Serjit Singh	0/1
Nancy Strang	0/2

# **QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST**

## **GOVERNANCE STATEMENT**

**YEAR ENDED 31ST AUGUST 2023**

### **Review of Value for Money**

As Accounting Officer the Headteacher has responsibility for ensuring that the school 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 school's use of its resources has provided good value for money during each academic year, and reports to the Governors where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the school has delivered improved value for money during the year in the following ways:

- **Improving Educational Results**

Examination results, teaching and learning and behaviour are considered in more detail in the Strategic Report on pages 7 and 8.

- **Financial Governance and Oversight**

The Governors approve the budget each year and are mindful of the need to balance expenditure against income to ensure the school remains a going concern. The Governors also approve the Governors' Report and Financial Statements and the external Auditor's Management Report. The Finance, Premises and Health and Safety Committee reviews budget monitoring reports during the year and three year forecasts of income and expenditure.

- **Better Purchasing**

Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts remain competitive.

- **Better Income Generation**

The school explores opportunities to generate income through the hire of facilities. On Saturdays the site is used by a Lebanese school, with a number of other sports based activities in the evenings and during school holidays. Total lettings income was approximately £113k during the year.

### **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 a process designed to identify and prioritise the risks to the achievement of school 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 the school for the period from 1st September 2022 to 31st August 2023 and up to the date of approval of the Report and Financial Statements.

### **Capacity to Handle Risk**

The Governors have reviewed the key risks to which the school is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governors are of the view that there is a formal process for identifying, evaluating and managing the school's significant risks that has been in place for the period from 1st September 2022 to 31st August 2023 and up to the date of approval of the Report and Financial Statements. This process is regularly reviewed by the board of Governors.

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## GOVERNANCE STATEMENT

YEAR ENDED 31ST AUGUST 2023

### The Risk and Control Framework

The school'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:

- budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governors;
- regular reviews by the Finance, Premises and Health and Safety 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 guidelines including those related to asset purchase and capital investment;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of Governors has considered the need for a specific internal audit function and has appointed the firm SBS to carry out a program of internal scrutiny once per term. Also, as part of their normal audit procedures and their review of regularity the external auditors provide advice on internal controls and perform a range of checks on the school's financial systems, including testing of:

- payroll systems
- procurement and purchasing systems
- bank reconciliations
- income and receivables
- budget setting and monitoring

The external auditors reported to the board of Governors on the operation of the systems of control and on the discharge of the board of Governors' financial responsibilities.

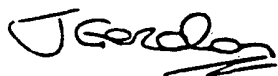
### Review of Effectiveness

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

- the work of the external auditor;
- maintenance of the internal control framework;
- the financial management and governance self-assessment process;
- the work of the executive managers within the school who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the finance committee and ensures continuous improvement of the system is in place.

Approved by order of the members of the board of Governors on 7th December 2023 and signed on its behalf by:



**Janet Gordon**  
Chair of Governors



**Judith Enright**  
Accounting Officer

# **QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST**

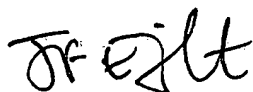
## **STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

**YEAR ENDED 31ST AUGUST 2023**

As Accounting Officer of Queens Park Community School Academy Trust I have considered my responsibility to notify the board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the school and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2023.

I confirm that I and the school board of Governors are able to identify any material irregular or improper use of funds by the school, or material non-compliance with the terms and conditions of funding under the school's funding agreement and the Academies Financial 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 Governors and ESFA.



**Judith Enright**  
Accounting Officer

7th December 2023



# **QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST**

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

**YEAR ENDED 31ST AUGUST 2023**

The Governors (who are also the trustees of the exempt charity and the directors of Queens Park Community School Academy Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

In preparing these financial statements, the Governors are required to:

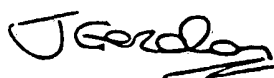
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

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

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

Approved by order of the members of the board of Governors on 7<sup>th</sup> December 2023 and signed on its behalf by:



**Janet Gordon**  
Governor

**QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENS PARK**  
**COMMUNITY SCHOOL ACADEMY TRUST**  
**YEAR ENDED 31ST AUGUST 2023**

We have audited the financial statements of Queens Park Community School Academy Trust for the year ended 31<sup>st</sup> August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Academy Balance Sheet, the Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

This report is made solely to the 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 company's Governors 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 company and the company's governors as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITOR**

As explained more fully in the Governors' Report, the Governors (who are also the trustees of the exempt charity and directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable groups and company's affairs as at 31<sup>st</sup> August 2023 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 Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

**QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENS PARK**  
**COMMUNITY SCHOOL ACADEMY TRUST**  
**YEAR ENDED 31ST AUGUST 2023**

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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



**Jonathan Paul Baggot**

Senior Statutory Auditor

For and on behalf of

Audit for Business Development and Solutions Limited

Chartered Certified Accountants

& Statutory Auditors

Mountbatten House,

Grosvenor Square,

Southampton

SO15 2JU

Date.....14 December 2023

**QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST**  
**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON**  
**REGULARITY TO QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST AND THE**  
**EDUCATION AND SKILLS FUNDING AGENCY**  
**YEAR ENDED 31ST AUGUST 2023**

In accordance with the terms of our engagement letter dated 21<sup>st</sup> September 2022 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Queens Park Community School Academy Trust during the period from 1<sup>st</sup> September 2022 to 31<sup>st</sup> August 2023 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 Park Community School Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Queens Park Community School Academy Trust and the 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 the Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Queens Park Community School's Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of Queens Park Community School Academy Trust's funding agreement with the Secretary of State for Education dated 31<sup>st</sup> August 2012 and the Academies Financial Handbook extant from 1<sup>st</sup> September 2022, 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 2022 to 2023. 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 from 1<sup>st</sup> September 2022 to 31<sup>st</sup> August 2023 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 Academies: Accounts Direction 2022 to 2023 issued by the ESFA. We have 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 me 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 school's income and expenditure.

**QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST**  
**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON**  
**REGULARITY TO QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST AND THE**  
**EDUCATION AND SKILLS FUNDING AGENCY**  
**YEAR ENDED 31ST AUGUST 2023**

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the school's activities
- Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

**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 from 1st September 2022 to 31<sup>st</sup> August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Jonathan Paul Baggot**

Reporting Accountant

For and on behalf of

Audit for Business Development and Solutions Limited

Mountbatten House,

Grosvenor Square,

Southampton

SO15 2JU

Date 14 December 2023

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

### (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31ST AUGUST 2023

	Note	Unrestricted Funds £000	Restricted Funds £000	Restricted Fixed Asset Fund £000	Total Funds 2023 £000	Total Funds 2022 £000
<b>INCOME FROM:</b>						
Donations and capital grants	2		137	80	217	169
Charitable activities:						
Funding for the school's educational operations	3	–	11,089	–	11,089	9,995
Other trading activities	4	113	148	–	261	353
Investments	5	47	–	–	47	9
<b>TOTAL</b>		<b>160</b>	<b>11,374</b>	<b>80</b>	<b>11,614</b>	<b>10,526</b>
<b>EXPENDITURE ON:</b>						
Charitable activities:						
School's educational operations	6	(28)	(12,239)	(408)	(12,675)	(11,143)
<b>TOTAL</b>		<b>(28)</b>	<b>(12,239)</b>	<b>(408)</b>	<b>(12,675)</b>	<b>(11,143)</b>
<b>NET (EXPENDITURE)/ INCOME</b>		<b>132</b>	<b>(865)</b>	<b>(328)</b>	<b>(1,061)</b>	<b>(617)</b>
Transfers between funds	8	(132)	188	(56)	–	–
<b>OTHER RECOGNISED GAINS/(LOSS)</b>						
Actuarial gain/(loss) on defined benefit pension scheme	23	–	403	–	403	3,865
<b>NET MOVEMENT IN FUNDS</b>		<b>–</b>	<b>(274)</b>	<b>(384)</b>	<b>(658)</b>	<b>3,248</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward	16	–	326	61,724	62,050	58,802
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>–</b>	<b>52</b>	<b>61,340</b>	<b>61,392</b>	<b>62,050</b>

The Consolidated Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 27 to 45 form part of these financial statements.

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## CONSOLIDATED BALANCE SHEET

YEAR ENDED 31ST AUGUST 2023

	Note	2023 £000	2022 £000
<b>FIXED ASSETS</b>			
Tangible assets	12	61,340	61,724
		<u>61,340</u>	<u>61,724</u>
<b>CURRENT ASSETS</b>			
Debtors	14	761	774
Cash at bank		772	1,183
		<u>1,533</u>	<u>1,957</u>
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>(1,116)</u>	<u>(795)</u>
<b>NET CURRENT ASSETS</b>		<b>417</b>	<b>1,162</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>61,757</b></u>	<u><b>62,886</b></u>
<b>PROVISIONS FOR LIABILITIES</b>			
Pensions	23	<u>(365)</u>	<u>(836)</u>
<b>TOTAL NET ASSETS</b>		<u><u><b>61,392</b></u></u>	<u><u><b>62,050</b></u></u>
<b>FUNDS OF THE ACADEMY TRUST:</b>			
<b>RESTRICTED FUNDS</b>			
Fixed asset fund	16	61,340	61,724
Restricted income fund	16	417	1,162
Pension reserve (deficit)	23	(365)	(836)
<b>TOTAL RESTRICTED FUNDS</b>		<u><b>61,392</b></u>	<u><b>62,050</b></u>
Unrestricted income funds	16	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>		<u><u><b>61,392</b></u></u>	<u><u><b>62,050</b></u></u>

The financial statements were approved by the Governors and authorised for issue on the 7<sup>th</sup> December 2023 and are signed on their behalf by:



**J Gordon**  
Chair of Governors

Company Registration Number: 08146138


The notes on pages 27 to 45 form part of these financial statements.

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## COMPANY BALANCE SHEET YEAR ENDED 31ST AUGUST 2023

	Note	2023 £000	2022 £000
<b>FIXED ASSETS</b>			
Tangible assets	12	61,340	61,724
Investment	13	8	8
		<u>61,348</u>	<u>61,732</u>
<b>CURRENT ASSETS</b>			
Debtors	14	761	774
Cash at bank		772	1,183
		<u>1,533</u>	<u>1,957</u>
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>(1,116)</u>	<u>(795)</u>
<b>NET CURRENT ASSETS</b>		<b>417</b>	1,162
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>61,765</b></u>	<u>62,894</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Pensions	23	<u>(365)</u>	<u>(836)</u>
<b>TOTAL NET ASSETS</b>		<u><b>61,400</b></u>	<u>58,810</u>
<b>FUNDS OF THE ACADEMY TRUST:</b>			
<b>RESTRICTED FUNDS</b>			
Fixed asset fund	16	61,340	61,724
Restricted income fund	16	425	1,170
Pension reserve (deficit)	23	(365)	(836)
<b>TOTAL RESTRICTED FUNDS</b>		<u><b>61,400</b></u>	<u>62,058</u>
Unrestricted income funds	16	-	-
<b>TOTAL FUNDS</b>		<u><b>61,400</b></u>	<u>62,058</u>

The financial statements were approved by the Governors and authorised for issue on the 7<sup>th</sup> December 2023 and are signed on their behalf by:



**J Gordon**  
Chair of Governors

Company Registration Number: 08146138

The notes on pages 27 to 45 form part of these financial statements.



# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31<sup>st</sup> AUGUST 2023

	Note	2023 £000	2022 £000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	19	(433)	270
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	20	22	(104)
<b>CHANGE IN CASH IN THE REPORTING PERIOD</b>		(411)	166
<b>CASH AT 1ST SEPTEMBER 2022</b>		1,183	1,017
<b>CASH AT 31ST AUGUST 2023</b>	21	772	1,183

The notes on pages 27 to 45 form part of these financial statements.

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

### 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.

#### **Basis of preparation**

These financial statements of the Academy Trust, Queens Park Community School Academy Trust meets the definition of 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 (FRS 102), the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 (Charities SORP 2019 (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Queens Park Community School to an Academy Trust have been valued at their fair value being a reasonable estimate of the current market value that the Governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Queens Park Community School Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as income/net expenditure in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Freehold land and buildings were transferred from the Local Authority on 1st September 2012. Mouchel, professionally qualified property valuers, valued the property on behalf of the ESFA at fair value, being the price that would be received to sell an asset in an orderly transaction between market participants at 31<sup>st</sup> March 2013. The ESFA considers that the valuation was undertaken on a depreciated replacement cost basis. The ESFA instructed Mouchel to value the property as a "desktop" exercise only, without visiting the property. The ESFA will include the valuation for land and buildings in their consolidated group accounts. Fixtures and equipment were transferred for £nil consideration and have been included at £nil value except for a few readily identifiable major items.

#### **Going Concern**

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

#### **Basis of consolidation**

The financial statements consolidate the accounts of Queens Park Community School and its subsidiary company. The school has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

### 1. ACCOUNTING POLICIES (continued)

#### **Income**

All incoming resources are recognised when the school 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 in the balance sheet. Where income is received in advance of entitlement its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant (GAG) is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

#### **Donations**

Donations are recognised on a receivable basis where 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 goods have been provided or on completion of the services.

#### **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 will 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 allocated on the portion of the asset's use.

- **Expenditure on Raising Funds**

This includes all expenditure incurred 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 school's educational operations, including support costs and costs relating to the governance of the school apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

### 1. ACCOUNTING POLICIES (continued)

#### Fixed assets

Tangible fixed assets acquired since the school was established are included in the accounts at cost. 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 life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities) and carried forward in the balance sheet. The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

#### Leased assets

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

#### Depreciation

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 or reducing balance basis over its expected useful life as follows:

Land	-	No depreciation
Buildings and building modifications	-	2% (50 years) straight line
Plant and machinery	-	20% (5 years) straight line
Computer equipment and software	-	20% (5 years) straight line
Motor vehicles/minibuses	-	20% (5 years) straight line

Assets costing less than £5,000 are written off in the year of acquisition. All other assets are capitalised.

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.

#### 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 school anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### Provisions

Provisions are recognised when the school has an obligation at the reporting date as a result of a past event which it is probable will result in a transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amount required to settle the obligation.

#### Financial instruments

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

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

### 1. ACCOUNTING POLICIES (continued)

Financial assets such as trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as included in note 14. Prepayments are not financial instruments.

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

Financial liabilities such as trade creditors, accruals and other creditors and are measured at amortised cost as detailed in note 15. 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.

#### **Stock**

Unused stationery is valued at the lower of cost or net realisable value and is included in prepayments.

#### **Taxation**

The school 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 Corporation Tax purposes. Accordingly, the school 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 income or gains are applied exclusively to charitable purposes.

#### **Pensions Benefits**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives 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 on the basis of quadrennial valuations using a prospective benefit method. As stated in Note 23 the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the school 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 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 operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

# **QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST AUGUST 2023**

### **1. ACCOUNTING POLICIES (continued)**

The LGPS defined benefit pension scheme has a deficit of £836k which is to be eliminated over 25 years according to the actuary by increased contribution percentages and annual payments.

#### **Fund Accounting**

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

Restricted fixed assets funds are resources which are to be applied to specific capital purposes imposed by the Education & Skills Funding Agency/Department for Education where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education & Skills Funding Agency/Department for Education.

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

The school 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.

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31<sup>st</sup> March 2016 has been used by the actuary in valuing the pension liability at 31<sup>st</sup> August 2023. 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.

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

### 2. DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2023 £000	Total Funds 2022 £000
Capital grants	–	80	80	28
Donated fixed assets	–	–	–	–
Other voluntary income	–	137	137	141
	<u>–</u>	<u>217</u>	<u>217</u>	<u>169</u>
	<u>–</u>	<u>217</u>	<u>217</u>	<u>169</u>
2022.				
	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2022 £000	
Capital grants	–	28	28	
Donated fixed assets	–	–	–	
Other voluntary income		141	141	
	<u>–</u>	<u>169</u>	<u>169</u>	
	<u>–</u>	<u>169</u>	<u>169</u>	

### 3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2023 £000	Total Funds 2022 £000
<b>DfE/ESFA grants</b>				
General Annual Grants	–	8,655	8,655	8,404
Other ESFA Grants	–	823	823	730
SEN statement funding	–	431	431	452
EMAG income	–	156	156	202
<b>Other Government grants</b>				
Condition Improvement Fund (CIF) Grant	–	806	806	–
Other voluntary income - trips	–	218	218	67
Other income from educational operations	–	–	–	140
	<u>–</u>	<u>11,089</u>	<u>11,089</u>	<u>9,995</u>
	<u>–</u>	<u>11,089</u>	<u>11,089</u>	<u>9,995</u>

2022 funding was all for restricted educational operations.

### 4. OTHER TRADING ACTIVITIES

	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2023 £000	Total Funds 2022 £000
Hire of facilities	113	–	113	235
Other trading activities	–	148	148	118
	<u>113</u>	<u>148</u>	<u>261</u>	<u>353</u>
	<u>113</u>	<u>148</u>	<u>261</u>	<u>353</u>

2022 income was all unrestricted income.

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

### 5. INVESTMENT INCOME

	Unrestricted Funds £000	Total Funds 2023 £000	Total Funds 2022 £000
Bank interest receivable	47	47	9

2022 income was all unrestricted income.

### 6. EXPENDITURE

	Staff costs £000	Non-Pay Premises £000	Expenditure Other £000	Total 2023 £000	Total 2022 £000
School's educational operations:					
Direct costs	8,418	—	410	8,828	8,345
Support costs	1,073	1,773	1,001	3,847	2,798
	<u>9,491</u>	<u>1,773</u>	<u>1,411</u>	<u>12,675</u>	<u>11,143</u>

2022

	Staff costs £000	Non-Pay Premises £000	Expenditure Other £000	Total 2022 £000
School's educational operations:				
Direct costs	7,854	—	491	8,345
Support costs	1,389	885	524	2,798
	<u>9,243</u>	<u>885</u>	<u>1,015</u>	<u>11,143</u>

Net expenditure for the year includes:

	2023 £000	2022 £000
Operating lease rentals	7	7
Depreciation	408	444
Auditor's remuneration: Audit of the financial statements	<u>10</u>	<u>9</u>

### 7. CHARITABLE ACTIVITIES

#### Analysis of educational support costs

	2023 £000	2022 £000
Support staff costs	1,073	1,389
Depreciation	408	444
Technology costs	75	99
Premises costs	1,448	494
Other support costs	831	359
Governance costs	12	13
<b>Total support costs</b>	<u><b>3,847</b></u>	<u><b>2,798</b></u>



# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

### 8. FUND TRANSFERS

Fund transfers are made to:

1. Make available all unrestricted funds for educational purposes;
2. Equalise the fixed assets fund with the net book value of fixed assets; and
3. Thereby ease comparison of the SOFA with the balance sheet.

### 9. STAFF COSTS AND EMOLUMENTS

#### a. Total staff costs were as follows:

	2023	2022
	£000	£000
Wages and salaries	6,489	6,377
Social security costs	719	707
Operating costs of defined benefit pension schemes	1,797	1,765
	<u>9,005</u>	<u>8,849</u>
Supply staff costs	394	362
Severance payments	92	32
	<u>9,491</u>	<u>9,243</u>

Pension costs above represents the total operating charge included in resources expended in the Statement of Financial Activities and does not include amounts included in other finance costs.

#### b. Severance payments

The academy trust paid 5 severance payments in the year, disclosed in the following bands:

0 - £25,000	3
£25,001 - £50,000	2
£50,001 - £100,000	0
£100,001 - £150,000	0
£150,000+	0

Included in Severance payments above are special severance payments totalling £92,000 (2022 – £32,000). Individually, the payments were £26,000, £5,174, £3,098, £8,613 and £49,000.

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

### 9. STAFF COSTS AND EMOLUMENTS (continued)

#### c. Staff numbers

The average number of employees during the year was as follows:

	2023	2022
	No	No
Teachers	95	92
Teaching assistants	17	15
Administration and support	57	46
Management	11	11
	<b>180</b>	<b>164</b>

#### d. Higher paid staff

The number of employees whose emoluments (excluding employer pension contributions) fell within the following bands was:

	2023	2022
£60,001 - £70,000	16	7
£70,001 - £80,000	6	3
£80,001 - £90,000	2	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	1

22 of the above employees participated in the Teachers' Pension Scheme (2022 - 10). During the year pension contributions for these staff amounted to £369,702 (2022 - £163,000).

#### e. Senior Leadership Team

The key management personnel comprise the Governors and the Senior Leadership Team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,005,450 (2022 £980,008).

### 10. RELATED PARTY TRANSACTIONS

One or more Governors have been paid remuneration or has received other benefits from an employment with the school. The Headteacher and other Staff Governors receive remuneration only in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Governors. Other Governors did not receive any payments. The value of Governors' remuneration was as follows:

	2023	2022
Judith Enright, <i>Headteacher</i>		
Remuneration	£110,001 - £115,000	£105,001 - £110,000
Employer's pension contribution	£25,001 - £30,000	£25,001 - £30,000
Jayne Llewelyn, <i>Support Staff Governor</i>		
Remuneration	£55,001 - £60,000	£50,001 - £55,000
Employer's pension contribution	£15,001 - £20,000	£10,001 - £15,000

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

### 10. RELATED PARTY TRANSACTIONS (continued)

	2023	2022
Nicola Cummings, Teacher Governor		
Remuneration	£55,001 - £60,000	£0 - £0
Employer's pension contribution	£10,001 - £15,000	£0 - £0
Rebecca Moss, Teacher Governor		
Remuneration	£45,001 - £50,000	£0 - £0
Employer's pension contribution	£10,001 - £15,000	£0 - £0

Judith Enright is a member of The Rise Partnership Trust with which Queens Park Enterprises Limited had a rental agreement in 2022-23. There were no other related party transactions in the period.

### 11. GOVERNORS' AND OFFICERS' INSURANCE

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

### 12. TANGIBLE FIXED ASSETS

	Freehold property £000	Furniture & Equipment £000	Computer Equipment £000	Motor Vehicles £000	Total £000
<b>GROUP AND SCHOOL COST</b>					
At 1st September 2022	64,537	223	533	26	65,319
Additions	-	-	25	-	25
Disposals	-	-	-	-	-
<b>At 31st August 2023</b>	<b>64,537</b>	<b>223</b>	<b>558</b>	<b>26</b>	<b>65,344</b>
<b>DEPRECIATION</b>					
At 1st September 2022	3,016	139	418	22	3,595
Charge for the year	325	25	55	4	409
Disposals	-	-	-	-	-
<b>At 31st August 2023</b>	<b>3,341</b>	<b>164</b>	<b>473</b>	<b>26</b>	<b>4,004</b>
<b>NET BOOK VALUE</b>					
<b>At 31st August 2023</b>	<b>61,196</b>	<b>59</b>	<b>85</b>	<b>-</b>	<b>61,340</b>
At 31st August 2022	61,521	84	115	4	61,724

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

### 13. INVESTMENT

#### Investment

	Shares in group under-taking £000	
<b>COST</b>		
At 1st September 2022 and 31st August 2023		8
<b>IMPAIRMENT</b>		
At 1st September 2022 and 31st August 2023		-
<b>Carrying amount at cost</b>		
<b>At 31st August 2023</b>		8
At 31st August 2022		8
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Group investment at cost comprises an unlisted investment held in UK	8	8
Shares of £1 are held in the school's subsidiary, QPCS Enterprises Limited, company number 02889224.		

### 14. DEBTORS

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Sundry debtors	282	503
VAT recoverable	42	70
Prepayments	437	201
	<b>761</b>	<b>774</b>

### 15. CREDITORS: Amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Sundry creditors	511	275
Taxation and social security	187	177
Accruals and deferred income	418	343
	<b>1,116</b>	<b>795</b>

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

### 15. CREDITORS: Amounts falling due within one year (continued)

#### Deferred income: trips and grants

	2023 £000	2022 £000
Deferred income at 1st September 2022	262	52
Released from previous years	(262)	(52)
Resources deferred in the year	368	262
	<u>368</u>	<u>262</u>
Deferred income at 31st August 2023	<u>368</u>	<u>262</u>

### 16. FUNDS

	At 1st September 2022 £000	Incoming resources £000	Resources expended £000	Gains, losses and transfers £000	At 31st August 2023 £000
<b>Restricted general funds</b>					
General Annual Grant	1,162	8,655	(9,588)	188	417
Pupil premium		337	(337)		
Other grants	—	486	(486)	—	—
Other income	—	1,896	(1,896)	—	—
Covid catch-up premium	—	—	—	—	—
Other Covid grant	—	—	—	—	—
Pension reserve	(836)	—	68	403	(365)
	<u>326</u>	<u>11,374</u>	<u>(12,239)</u>	<u>591</u>	<u>52</u>
<b>Restricted fixed asset funds</b>					
Movements on fixed assets	59,847	80	(408)	(56)	59,463
DfE/EFA capital grants	1,877	—	—	—	1,877
	<u>61,724</u>	<u>80</u>	<u>(408)</u>	<u>(56)</u>	<u>61,340</u>
Total restricted funds	<u>62,050</u>	<u>11,454</u>	<u>(12,647)</u>	<u>535</u>	<u>61,392</u>
<b>Unrestricted funds</b>					
Unrestricted funds	—	160	(28)	(132)	—
Total unrestricted funds	<u>—</u>	<u>160</u>	<u>(28)</u>	<u>(132)</u>	<u>—</u>
Total funds	<u>62,050</u>	<u>11,614</u>	<u>(12,675)</u>	<u>403</u>	<u>61,392</u>

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

General Annual Grant fund relates to the school's development and educational activities.

Restricted fixed asset fund relates to fixed assets transferred from the state maintained school.

DfE/ESFA capital grants relate to refurbishment.

Under the funding agreement with the Secretary of State, the school was not subject to a limit on the amount of GAG that it could carry forward at 31<sup>st</sup> August 2023.

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

### 16. FUNDS (continued)

	At 1st September 2022	Incoming resources	Resources expended	Gains, losses and transfers	At 31st August 2023
	£000	£000	£000	£000	£000
Restricted general funds					
General Annual Grant	1,057	9,530	(9,538)	113	1,162
Pupil premium		322	(322)		
Other grants	–	284	(284)	–	–
Other income	–	118	(118)	–	–
Covid catch-up premium	–			–	–
Other Covid grant	–			–	–
Pension reserve	(4,310)	–	(391)	3,865	(836)
	<u>(3,253)</u>	<u>10,254</u>	<u>(10,653)</u>	<u>3,978</u>	<u>326</u>
Restricted fixed asset funds					
Movements on fixed assets	60,178	28	(444)	85	59,847
DfE/EFA capital grants	1,877	–	–	–	1,877
	<u>62,055</u>	<u>28</u>	<u>(444)</u>	<u>85</u>	<u>61,724</u>
Total restricted funds	<u>58,802</u>	<u>10,282</u>	<u>(11,097)</u>	<u>4,063</u>	<u>62,050</u>
Unrestricted funds					
Unrestricted funds	–	244	(46)	(198)	–
	<u>–</u>	<u>244</u>	<u>(46)</u>	<u>(198)</u>	<u>–</u>
Total unrestricted funds	<u>–</u>	<u>244</u>	<u>(46)</u>	<u>(198)</u>	<u>–</u>
Total funds	<u>58,802</u>	<u>10,526</u>	<u>(11,143)</u>	<u>3,865</u>	<u>62,050</u>

### 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Restricted Fixed asset fund	Total 2023:
	£000	£000	£000	£000
Tangible fixed assets	–	–	61,340	61,340
Current assets	–	1,533	–	1,533
Current liabilities	–	(1,116)	–	(1,116)
Pension fund liability	–	(365)	–	(365)
	<u>–</u>	<u>52</u>	<u>61,340</u>	<u>61,392</u>

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

### 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

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

	Unrestricted funds	Restricted funds	Restricted Fixed Asset fund	Total 2021
	£000	£000	£000	£000
Tangible fixed assets	–	–	61,724	61,724
Current assets	–	1,957	–	1,957
Current liabilities	–	(795)	–	(795)
Pension fund liability	–	(836)	–	(836)
	<u>–</u>	<u>326</u>	<u>61,724</u>	<u>62,050</u>

### 18. OPERATING LEASES

At 31st August 2023 the total of the school's future minimum lease payments under non-cancellable operating leases on equipment was:

	2022 £000	2021 £000
Amounts due within one year	7	7
Amounts due between two and five years	10	17
	<u>17</u>	<u>24</u>

### 19. RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £000	2022 £000
Net outgoing resources before transfers	(1,061)	(617)
Interest receivable	(47)	(9)
Defined benefit pension scheme cost less contributions payable	(102)	317
Defined benefit pension scheme finance cost	34	74
Depreciation	408	444
Other capital donation	–	–
(Increase)/Decrease in debtors	13	(189)
Increase/(Decrease) in creditors	322	250
	<u>(433)</u>	<u>270</u>
Net cash inflow from operating activities		

### 20. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £000	2022 £000
Interest	47	9
Purchase of tangible fixed assets	(25)	(113)
	<u>22</u>	<u>(104)</u>

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

### 21 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£000	£000
Cash at bank	772	1,183
	<u>772</u>	<u>1,183</u>

### 22. 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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before he/she ceases to be a member.

### 23. PENSION AND SIMILAR OBLIGATIONS

The school'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 Brent Council. Both are multi-employer defined-benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31st March 2016 and of the LGPS 31st March 2019.

Contributions amounting to £Nil (2022 £Nil) were payable to the schemes at 31st August 2023 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' Pensions Regulations (2014). Membership is automatic for teachers in academies. 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 make 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31<sup>st</sup> March 2016. The valuation report was published by the Department for Education on 5<sup>th</sup> March 2019. The key elements of the valuation and subsequent consultation are:



# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

### 23. PENSION AND SIMILAR OBLIGATIONS (continued)

- a. Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration levy).
- b. Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million.
- c. The SCAPE rate, set by HMT, is used to determine the notional total investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2.0% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The pension costs paid to TPS in the period amounted to £1,013k (2022 £1,138k). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year was £628k (2022 £545k) of which employer's contributions were £531k (2022 £463k) and employees' contributions £97k (2022 £82k).

The agreed contribution rates for future years are 33.5% for employers and 5.50% - 6.5% for employees.

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

The pension deficit of £365k is expected to be eliminated over 25 years by increased contribution rates.

Principal actuarial assumptions	2023	2022
Rate of increase in salaries	3.30%	3.35%
Rate of increase for pensions in payment/inflation	3.00%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%

Commutation of pensions to lump sums pre April 2008 service 50% and post April 2008 service 75%.

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

### 23. PENSION AND SIMILAR OBLIGATIONS (continued)

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions	Approximate % increase to employer liability	Approximate value £000
0.1% decrease in real discount rate	2%	116
1 year increase in member life expectancy	4%	219
0.1% increase in the salary increase rate	0%	10
0.1% increase in the pension increase rate	2%	108

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

	2023	2022
Retiring today:		
Males	21.8	22.1
Females	24.5	24.5
Retiring in 20 years:		
Males	22.8	23.2
Females	25.8	26.0

The school's share of the assets and liabilities in the scheme:

	2023	2022
	Fair value £000	Fair value £000
Equities	4,039	3,526
Bonds	562	485
Property	358	309
Cash	153	88
Total market value of assets	5,112	4,408
Present value of funded scheme liabilities	(5,477)	5,244
Deficit in the scheme	(365)	(836)

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

### 23. PENSION AND SIMILAR OBLIGATIONS (continued)

The return on the fund in market value terms for the period was a decrease of 0.2% (2022 decrease of 3.0%).

Amounts recognised in the statement of financial activities:

	<b>2023</b>	2022
	<b>£000</b>	£000
Current service cost (net of employee contributions)	<b>429</b>	780
Less: employer contributions	<b>(531)</b>	(463)
Total operating charge	<b>(102)</b>	317
Expected return on pension scheme assets	<b>(198)</b>	(71)
Interest on pension liabilities	<b>232</b>	145
Pension finance costs	<b>34</b>	74

The actuarial gains and losses for the current year are recognised in the statement of financial activities.

Movements in the present value of defined benefit obligations were as follows:

	<b>2023</b>	2022
	<b>£000</b>	£000
Obligations at 1st September 2022	<b>5,244</b>	8,388
Interest cost	<b>232</b>	145
Employee contributions	<b>97</b>	82
Current service cost	<b>429</b>	780
Changes in financial assumptions/Actuarial (gain)/loss	<b>(420)</b>	(4,065)
Estimated benefits paid	<b>(105)</b>	(86)
Obligations at 31st August 2023	<b>5,477</b>	5,244

Movements in the fair value of the Academy Trust's share of scheme assets:

	<b>2023</b>	2022
	<b>£000</b>	£000
Opening fair value of employer assets	<b>4,408</b>	4,078
Interest income	<b>198</b>	71
Contributions by members	<b>97</b>	82
Contributions by employer	<b>531</b>	463
Remeasurement	<b>(17)</b>	(200)
Estimated benefits paid	<b>(105)</b>	(86)
Closing fair value of employer assets	<b>5,112</b>	4,408

The estimated value of employer contributions for the year ended 31st August 2024 is £463k.

# QUEENS PARK COMMUNITY SCHOOL ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2023

### 24. AGENCY ARRANGEMENTS

The school distributes 16-19 bursary funds to students as an agent for ESFA. In the year the school received £13,541 (2022 - £17,712) and distributed £13,090 (2022 - £35,688).

### 25. CONTROLLING PARTY

In the opinion of the trustees there is no controlling party.

### 26. PRINCIPAL SUBSIDIARY

#### QPCS Enterprises Limited

Subsidiary name	QPCS Enterprises Limited
Company registration number	02889224
Basis of control	Share capital ownership
Equity shareholding %	100%
Total assets at 31st August 2023	£8,000
Total liabilities at 31st August 2023	£-
Total equity at 31st August 2023	£8,000
Turnover for the year ended 31st August 2023	£113,000
Expenditure for year ended 31st August 2023	£43,000
Surplus donated by deed of covenant	£70,000