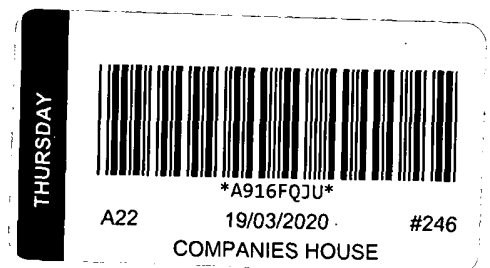


Company Registration Number: 07566528 (England & Wales)

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

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QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Q Stone S LePage M Burrin Mhd Yassin MP
Trustees	R Robson, Chair A Walsh, Community Trustee A Thwaites, Head teacher (resigned 31 August 2019) ¹ E Bolton (appointed 1 September 2019) ¹ M Shabir, Parent Trustee and Responsible Officer ¹ T Burrin ¹ R Shaikh, Community Trustee (resigned 19 October 2018) E Masih ¹ N Akhtar J Yildiz, Parent Trustee U Ayoub (resigned 21 March 2019) V Bolton ¹ Member of Finance Committee
Company registered number	07566528
Company name	Queens Park Academy
Principal and registered office	Chestnut Avenue Bedford Bedfordshire MK40 4HA
Chief executive officer	E Bolton
Senior management team	E Bolton, Head teacher V Wilson, Assistant Head teacher H Smith, Assistant Head teacher S Kirby, Assistant Head teacher S Evans, Business Manager
Independent auditors	Landau Baker Limited Chartered Accountants Statutory Auditors Mountcliff House 154 Brent Street London NW4 2DR
Bankers	Lloyds Bank plc Westminster House 11 Portland Street Manchester M1 3HU

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Trustees of Queens Park Academy are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Queens Park Academy..

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

Subject to the provisions of the Companies Act, every governor or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

d. Method of Recruitment and Appointment or Election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

e. Policies and Procedures Adopted for the Induction and Training of Trustees

During the period under review, the governors held 3 full governing body meetings. In addition there were regular meetings covering finance, curriculum, and personnel. The training and induction provided for new governors will depend on their experience. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new governors are given a tour of the Academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the Academy.

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

f. Organisational structure

The Academy has established a management structure to enable its efficient running. The structure consists of two levels: the governors and the executive who are the senior leadership team. The governing body has considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the Academy and monitor its progress towards these objectives. The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Head Teacher is directly responsible for the day to day running of the Academy and is assisted by a senior leadership team. Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by use of budgets and making major decisions about the direction of the Academy, including capital expenditure and senior staff appointments.

The Head teacher assumes the accounting officer role.

g. Arrangements for setting pay and remuneration of key management personnel

The Academy operates a robust pay policy which sets out the framework for making decisions on staff pay. It has been developed to comply with current legislation and the requirements of the School Teachers' Pay and Conditions Document (STPCD). The objective of the policy is to:

- ensure that pay and staffing arrangements enable the current and future delivery of the curriculum and Academy improvement plans;
- support the recruitment and retention of high quality staff;
- recognise and reward staff for their contribution to Academy improvement;
- ensure that pay decisions are made in a fair and transparent way; and
- ensure that budgetary funds are allocated appropriately.

Remuneration awards in the year are subject to the key management personnel demonstrating a sustained high quality of performance, as indicated by the extent to which objectives delineated in his/her annual performance management appraisal have been met. A discretionary time-limited pay award for key personnel who have reached the top of their relevant pay range may be awarded.

The Head Teacher will produce an annual Pay Recommendation Statement which will be presented to the Pay Committee for review and approval.

h. Objectives and activities

The principal object and activity of the Academy is the operation of Queens Park Academy to provide a broad and balanced education for pupils of all abilities in the Bedford area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the Academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

(continued)

a. Objects and Aims

The principal objective and activity of Queens Park Academy is to provide education for pupils of different abilities between the ages of 3 and 11 years, drawn mostly from the local community. The Governing Body is committed to the principle of providing an inclusive education for all and as such there are no specific aptitude requirements for prospective pupils. Our broad aim is to provide opportunities for the children at Queens Park Academy to ready them for the next stage in their education. We seek to foster a desire for learning within each child and to create a happy community which is caring, supportive and encouraging, and an environment and experiences which are stimulating, varied and challenging. Our school seeks to help to equip each child with the knowledge, skills, ideas and feelings which are necessary to enable a fulfilling and happy life in the 21st century. Our Golden rules and learning goals seek to support children in understanding and developing personal attitudes, values and beliefs, together with an awareness and understanding of the world around them, and a respect for the cultures and religious beliefs of others. The children are encouraged to achieve their best, to be confident to attempt new work and activities, and to be a part of, and to contribute to the school as a working community in which there is respect for, sensitivity to, and care for others.

We aim to ensure that all children:

- have access to a broad and balanced curriculum which is inclusive
- acquire and develop basic skills in literacy and numeracy
- develop understanding, knowledge and skills which will enhance their experiences in a developing and changing world
- have a high standard of continuity and progression consistent with the National Curriculum Programmes of Study; and the standards of children's achievement reflect quality teaching and quality of children's experiences and learning which are monitored, reviewed and evaluated
- have the opportunity to develop interests through extra-curricular activities and dedicated enrichment time during the school day
- develop their ability to work both independently and with others

School Development Plan

Once again within the plan there are sections that correspond closely to the four key themes from within the Ofsted framework which changed in September 2019.

1. Quality of education
2. Behaviour and attitudes
3. Personal development
4. Leadership and management

The plan has also been written in a way that tries to reflect the key findings from the Ofsted inspection in June 2019. Within which Ofsted stated:

What does the school need to do to improve further?

1. Improve the quality of leadership and management by ensuring that:
 - leaders accurately monitor the impact of new initiatives with a sense of urgency to ensure that they are improving pupils' outcomes and progress

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

(continued)

- the quality of teaching is consistently strong across all year groups
- teaching across the early years is consistently strong.

2. Improve pupils' progress in reading, writing and mathematics so that the outcomes at the end of all key stages are closer to the national average by:
 - improving the accuracy of termly assessments to ensure that teachers plan effectively for challenge
 - ensuring that teachers set high expectations for pupils, particularly the most able.

b. Objectives, strategies and activities

Our key priorities for the academic 2019 – 2020 year are:

1. Improve the quality of leadership and management by ensuring that the impact of new initiatives is monitored closely and, where necessary, changed or adapted rapidly to ensure pupil outcomes and progress are improved.
2. To ensure the quality of teaching is consistently strong across the school
3. To ensure provision in early years is consistently good
4. To enhance and develop the curriculum to suit the needs of our children
5. To continue to raise the standards in reading and writing and embed phonics teaching across the Key Stages in order to achieve
6. To improve parent partnerships in all aspects of school life

Key successes in 2018-19

Ofsted stated the school has the following strengths

1. Leaders have an accurate understanding of what needs to be done to improve outcomes for the pupils.
2. Governors have a good understanding of the school's priorities. Since a review of governance, they work more effectively.
3. Pupils with special educational needs and/or disabilities (SEND) are well supported by teaching assistants.
4. Pupils are well-behaved and follow classroom routines. They talk politely and courteously to adults and to each other.
5. Leaders place high importance on pupils' personal development and welfare. As a result, pupils enjoy going to school and feel safe when they are there

Outcomes in year 6 continued to improve in 2019.

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

(continued)

c. Public benefit

In setting the objectives, the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Strategic report

Achievements and performance

a. Key performance indicators

- Despite a significant repayment of GAG in the year, restricted income reserves stand at £139,902
- Cash at bank £319,271
- Net current assets £246,264
- Successful CIF bid of £163,000

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

a. Reserves policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- o permanent endowment funds
- o expendable endowment funds
- o restricted income funds
- o any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The governors will keep this level of reserves under review at each Board meeting and aim to build and maintain the reserves level by entering into cost effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £139,902. This balance includes unrestricted funds (free

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

reserves) of £NIL, which is considered appropriate for the Academy Trust, and restricted funds of £139,902.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

b. Investment policy

It should be noted that the Academy has substantial power with regards to investments due to cash balances held. Investment policies are determined by the Governing Body. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academy to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. The most typical investments that are held by academies are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2019, no investments were held.

c. Principal risks and uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Academy's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Academy faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Fundraising

The Academy secured a number of small grants in the year to help support the curriculum and continued to obtain food donations to support the catering offer via the Tesco fare share scheme.

In addition a CIF bid was successful to the value of £163k to replace elements of the flat roof on both sites. Despite an appeal, the CIF for a replacement fire and intruder alarm system was unsuccessful and the Academy will apply, again, in December 2019.

Plans for future periods

To continue to review and refine our curriculum and teaching methods to ensure targets for pupil outcomes are met

To continue to improve personnel systems to provide robust and supportive appraisal for all staff

To seek opportunities to improve the learning environment, including exploring bringing the school on to one site.

To support succession planning and sustainability in all areas of the school community

To continue to seek sponsorship opportunities

Funds held as custodian on behalf of others

The Academy Trust and/or its trustees did not act as custodian trustee during the current or previous period.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 26 November 2019 and signed on its behalf by:



R Robson
Chair of Trustees

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Queens Park Academy and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 3 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
R Robson, Chair	3	3
A Walsh, Community Trustee	2	3
A Thwaites	3	3
E Bolton	3	3
M Shabir, Parent Trustee and Responsible Officer	2	3
T Burrin	3	3
E Masih	0	3
N Akhtar	1	3
J Yildiz, Parent Trustee	2	3
U Ayoub	0	2
V Bolton	3	3

The Finance Committee is a sub-committee of the main board of Trustees. Its purpose is to monitor, review and interrogate the finances of the Academy.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Shabir	3	3
A Thwaites	3	3
T Burrin	3	3
E Masih	1	3

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Successful CIF bid of £163k allowing flat roof replacement with a resulting saving in maintenance cost.
- Choosing to carry out some work in house by utilising skills possessed by staff eg painting of offices
- Dedicated trip analysis resulting in more competitive quotes and reduced costs
- Planned to reduce the number of minibuses by one and a resultant cost saving
- Reviewing admin roles which allowed the Academy not to replace a member of staff
- Changed the majority of the cleaning staff historic 50 week contracts to term time only contracts
- Regular review of all suppliers to ensure competitive prices are being obtained.
- Reduced overtime working.
- Increased use of local suppliers providing community engagement and reducing the carbon footprint of the Academy.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Queens Park Academy for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Majid Shabir, a Trustee, to carry out a programme of internal checks.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

review of reconciliation of all nominal ledger control accounts, purchasing, payroll and income.

On a quarterly basis, the reviewer reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The RO has delivered reports to the Trustees on the work carried out and controls have been found to be operating correctly.

Review of effectiveness

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

- the work of the reviewer;
- the work of the external auditors;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

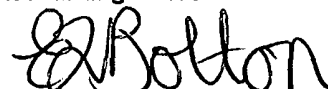
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 26 November 2019 and signed on their behalf by:

R Robson
Chair of Trustees



E Bolton
Accounting Officer



QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Queens Park Academy I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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



E Bolton
Accounting Officer
Date: 26 November 2019

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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


R Robson
Chair of Trustees
Date: 26 November 2019

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
QUEENS PARK ACADEMY**

Opinion

We have audited the financial statements of Queens Park Academy (the 'academy trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
QUEENS PARK ACADEMY (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
QUEENS PARK ACADEMY (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

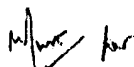
Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Academy Trust'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 Academy Trust's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

 for Landau Baker Limited

Michael Durst (Senior Statutory Auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors
Mountcliff House
154 Brent Street
London
NW4 2DR

26 November 2019

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO QUEENS
PARK ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 15 April 2016 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Queens Park Academy during the year 1 September 2018 to 31 August 2019 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 Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Queens Park Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Queens Park Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Queens Park Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Queens Park Academy's funding agreement with the Secretary of State for Education dated 1 April 2011 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 year 1 September 2018 to 31 August 2019 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 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Review and verification of evidence supporting the Accounting Officer's statement on regularity, propriety and compliance.
- Review of the Academy Trust's internal control procedures, specifically in respect to regularity, propriety and compliance.
- Focused testing, driven by our audit of the financial statements, principally checking that:
 - Grant income received has been expensed on prescribed expenditure; and
 - Expenditure has been appropriately authorised in accordance with the prescribed procedures outlined in the Academy Trust's financial procedures manual.

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO QUEENS
PARK ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

- Discussions and written representations from the Accounting Officer and other key management personnel (where applicable);

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting accountant

Landau Baker Limited

**Chartered Accountants
Statutory Auditors**

**Mountcliff House
154 Brent Street
London
NW4 2DR**

Date: 26 November 2019

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and capital grants	3	920	155,555	156,475	158,610
Charitable activities		2,150,655	-	2,150,655	2,406,666
Other trading activities		106,137	-	106,137	125,609
Investments	6	1,009	-	1,009	165
Total income		2,258,721	155,555	2,414,276	2,691,050
Expenditure on:					
Charitable activities	8	2,558,341	46,242	2,604,583	2,582,251
Total expenditure		2,558,341	46,242	2,604,583	2,582,251
Net movement in funds before other recognised gains/(losses)		(299,620)	109,313	(190,307)	108,799
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	25	(529,000)	-	(529,000)	426,000
Net movement in funds		(828,620)	109,313	(719,307)	534,799
Reconciliation of funds:					
Total funds brought forward		(837,478)	2,757,426	1,919,948	1,385,149
Net movement in funds		(828,620)	109,313	(719,307)	534,799
Total funds carried forward		(1,666,098)	2,866,739	1,200,641	1,919,948

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 46 form part of these financial statements.

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	14	2,767,820	2,714,946
		<u>2,767,820</u>	<u>2,714,946</u>
Current assets			
Debtors	15	116,444	113,738
Cash at bank and in hand		319,271	392,657
		<u>435,715</u>	<u>506,395</u>
Creditors: amounts falling due within one year	16	(189,451)	(197,393)
Net current assets		<u>246,264</u>	<u>309,002</u>
Total assets less current liabilities		<u>3,014,084</u>	<u>3,023,948</u>
Creditors: amounts falling due after more than one year	17	(7,443)	-
Net assets excluding pension liability		<u>3,006,641</u>	<u>3,023,948</u>
Defined benefit pension scheme liability	25	(1,806,000)	(1,104,000)
Total net assets		<u><u>1,200,641</u></u>	<u><u>1,919,948</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	2,866,739	2,757,426
Restricted income funds	19	139,902	266,522
		<u>3,006,641</u>	<u>3,023,948</u>
Restricted funds excluding pension asset	19	3,006,641	3,023,948
Pension reserve	19	(1,806,000)	(1,104,000)
Total restricted funds	19	<u>1,200,641</u>	<u>1,919,948</u>
Unrestricted income funds	19	<u>-</u>	<u>-</u>
Total funds		<u><u>1,200,641</u></u>	<u><u>1,919,948</u></u>

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The financial statements on pages 19 to 46 were approved by the Trustees, and authorised for issue on 26 November 2019 and are signed on their behalf, by:



R Robson
Chair of Trustees
Date: 26 November 2019

The notes on pages 23 to 46 form part of these financial statements.

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(139,422)	192,307
Cash flows from investing activities	23	57,448	28,933
Cash flows from financing activities	22	8,588	-
Change in cash and cash equivalents in the year		(73,386)	221,240
Cash and cash equivalents at the beginning of the year		392,657	171,417
Cash and cash equivalents at the end of the year	24	319,271	392,657

The notes on pages 23 to 46 form part of these financial statements

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Queens Park Academy meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy Trust, can be reliably measured.

- **Donations**

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

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets

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

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

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	- 125 years
Leasehold improvements	- 25 years
Furniture and fixtures	- 5 years
Computer equipment	- 3 years

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

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

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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.

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.11 Pensions

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

3. Income from donations and capital grants

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	920	920	689
Capital Grants	155,555	155,555	157,921
	<u>156,475</u>	<u>156,475</u>	<u>158,610</u>

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

4. Funding for the Academy Trust's educational activities

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants			
GAG income	1,696,653	1,696,653	1,920,646
Other DfE and ESFA grants	245,685	245,685	230,617
	<u>1,942,338</u>	<u>1,942,338</u>	<u>2,151,263</u>
Other government grants			
Other government grants	208,317	208,317	255,403
	<u>208,317</u>	<u>208,317</u>	<u>255,403</u>
	<u><u>2,150,655</u></u>	<u><u>2,150,655</u></u>	<u><u>2,406,666</u></u>

5. Income from other trading activities

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Catering	40,267	40,267	42,901
Lettings	6,825	6,825	6,490
Trips	8,929	8,929	6,683
Other income	50,116	50,116	69,535
Total 2019	<u><u>106,137</u></u>	<u><u>106,137</u></u>	<u><u>125,609</u></u>

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

6. Investment income

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	1,009	1,009	165

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Educational activities:					
Direct costs	1,334,169	-	562,909	1,897,078	1,750,512
Allocated support costs	847,969	106,086	(246,551)	707,504	831,739
	<u>2,182,138</u>	<u>106,086</u>	<u>316,358</u>	<u>2,604,582</u>	<u>2,582,251</u>
Total 2018	<u><u>2,128,529</u></u>	<u><u>108,696</u></u>	<u><u>345,026</u></u>	<u><u>2,582,251</u></u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Educational activities	2,575,583	2,575,583	2,547,251
Pension cost	29,000	29,000	35,000

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Educational activities	1,897,078	707,504	2,604,582	2,582,251
Total 2018	1,750,512	831,739	2,582,251	

Analysis of direct costs

	Educational activities 2019 £	Total funds 2019 £	Total funds 2018 £
Staff costs	1,710,303	1,710,303	1,611,955
Educational supplies	126,489	126,489	115,311
Staff development	23,705	23,705	8,782
Other direct costs	12,715	12,715	14,464
Agency supply costs	23,866	23,866	-
	1,897,078	1,897,078	1,750,512

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2019 £	Total funds 2019 £	Total funds 2018 £
Pension finance cost	29,000	29,000	35,000
Staff costs	447,969	447,969	516,574
Depreciation	46,242	46,242	56,652
Maintenance of premises and equipment	16,288	16,288	15,445
Cleaning	3,999	3,999	5,605
Rent and rates	19,765	19,765	20,140
Insurance	25,350	25,350	26,288
Catering costs	46,905	46,905	50,793
Other support costs	52,583	52,583	61,040
Debts written off	-	-	23,140
Technology costs	12,403	12,403	13,837
Governance costs	7,000	7,000	7,225
	<u>707,504</u>	<u>707,504</u>	<u>831,739</u>

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2019 £	2018 £
Operating lease rentals	35,213	30,819
Depreciation of tangible fixed assets	46,242	56,652
Fees paid to auditors for:		
- audit	6,000	5,600
- other services	1,000	850
	<u>48,455</u>	<u>93,921</u>

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	1,616,630	1,569,999
Social security costs	125,599	121,653
Pension costs	416,043	436,877
	<u>2,158,272</u>	<u>2,128,529</u>
Agency staff costs	23,866	-
	<u>2,182,138</u>	<u>2,128,529</u>

b. Staff numbers

The average number of persons employed by the Academy Trust during the year was as follows:

	2019 No.	2018 No.
Teachers	17	17
Administration and support	72	78
Management	6	6
	<u>95</u>	<u>101</u>

c. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	<u>1</u>	<u>1</u>

d. Key management personnel

The key management personnel of the academy trust comprises the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer contributions) received by key management personnel for their services to the academy trust was £311,342 (2018):

QUEENS PARK ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11. Staff costs (continued)

d. Key management personnel (continued)

£373,698).

12. Related party transactions- trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2019 £	2018 £
Mrs A Thwaites	Remuneration	70,000 - 75,000	65,000 - 70,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
		45,000 - 50,000	40,000 - 45,000
Ms E Bolton	Remuneration	45,000 - 50,000	40,000 - 45,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
		25,000 - 30,000	25,000 - 30,000
Mr T Burrin	Remuneration	25,000 - 30,000	25,000 - 30,000
	Pension contributions paid	0 - 5,000	0 - 5,000

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2019 was £477 (2018 - £477). The cost of this insurance is included in the total insurance cost.

QUEENS PARK ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Long-term leasehold property £	Leasehold improvements £	Assets under construction £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation						
At 1, September 2018	2,379,472	535,761	-	212,519	127,174	3,254,926
Additions	-	19,177	77,224	2,715	-	99,116
At 31 August 2019	2,379,472	554,938	77,224	215,234	127,174	3,354,042
Depreciation						
At 1 September 2018	123,734	85,432	-	205,441	125,373	539,980
Charge for the year	19,036	21,648	-	3,858	1,700	46,242
At 31 August 2019	142,770	107,080	-	209,299	127,073	586,222
Net book value						
At 31 August 2019	2,236,702	447,858	77,224	5,935	101	2,767,820
At 31 August 2018	2,255,738	450,329	-	7,078	1,801	2,714,946

15. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	9,526	15,457
Prepayments and accrued income	82,505	65,750
VAT recoverable	24,413	32,531
	<u>116,444</u>	<u>113,738</u>

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16. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other loans	1,145	-
Trade creditors	13,997	105,397
Other taxation and social security	29,516	34,010
ESFA - Abatement of GAG	100,000	-
Accruals and deferred income	44,793	57,986
	<u>189,451</u>	<u>197,393</u>

	2019 £	2018 £
Deferred income at 1 September 2018	35,215	42,572
Resources deferred during the year	32,883	35,215
Amounts released from previous periods	(35,215)	(42,572)
	<u>32,883</u>	<u>35,215</u>

At the balance sheet date the trust was holding funds of £32,883 (2018: £35,215) received in advance for grant income.

17. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Salix loan	7,443	-
	<u>7,443</u>	<u>-</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2019 £	2018 £
Payable or repayable by instalments	2,863	-
	<u>2,863</u>	<u>-</u>

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18. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through income and expenditure	319,271	392,657
Financial assets that are debt instruments measured at amortised cost	42,288	15,457
	<u>361,559</u>	<u>408,114</u>
	2019 £	2018 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(134,494)</u>	<u>(163,383)</u>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, accruals, salix loan balance and a balance due to the ESFA relating to abatement of GAG funding.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
Restricted general funds					
GAG	266,522	1,696,655	(1,823,275)	-	139,902
Pupil premium	-	156,315	(156,315)	-	-
Other ESFA funding	-	69,540	(69,540)	-	-
PE & Sports funding	-	19,830	(19,830)	-	-
SEN funding (LA)	-	76,117	(76,117)	-	-
Early Years funding (LA)	-	132,203	(132,203)	-	-
General funds	-	108,061	(108,061)	-	-
Pension reserve	(1,104,000)	-	(173,000)	(529,000)	(1,806,000)
	(837,478)	2,258,721	(2,558,341)	(529,000)	(1,666,098)
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	2,714,946	-	(46,242)	-	2,668,704
Devolved Formula Capital	23,303	28,010	-	-	51,313
Condition Improvement Fund	19,177	127,545	-	-	146,722
	2,757,426	155,555	(46,242)	-	2,866,739
Total Restricted funds	1,919,948	2,414,276	(2,604,583)	(529,000)	1,200,641

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

All funds originated from assets gifted by the predecessor school. In addition:

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the Academy.

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Queens Park Academy	139,902	266,522
Restricted fixed asset fund	2,866,739	2,757,426
Pension reserve	(1,806,000)	(1,104,000)
Total	1,200,641	1,919,948

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
Queens Park Academy	1,334,168	847,969	162,910	213,294	2,558,341	2,525,599

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
Restricted general funds					
GAG	-	1,920,646	(1,654,124)	-	266,522
Pupil premium	-	157,695	(157,695)	-	-
Other ESFA funding	-	52,882	(52,882)	-	-
PE & Sports funding	-	20,040	(20,040)	-	-
SEN funding (LA)	-	94,673	(94,673)	-	-
Early Years funding (LA)	-	160,730	(160,730)	-	-
General funds	43,992	126,463	(170,455)	-	-
Pension reserve	(1,315,000)	-	(215,000)	426,000	(1,104,000)
	<u>(1,271,008)</u>	<u>2,533,129</u>	<u>(2,525,599)</u>	<u>426,000</u>	<u>(837,478)</u>
Restricted fixed asset funds					
Restricted fixed asset funds - all funds	2,613,677	-	(56,652)	-	2,557,025
Devolved Formula Capital	23,303	9,510	-	-	32,813
Condition Improvement Fund	19,177	148,411	-	-	167,588
	<u>2,656,157</u>	<u>157,921</u>	<u>(56,652)</u>	<u>-</u>	<u>2,757,426</u>
Total Restricted funds	<u>1,385,149</u>	<u>2,691,050</u>	<u>(2,582,251)</u>	<u>426,000</u>	<u>1,919,948</u>

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	2,767,820	2,767,820
Current assets	336,796	98,919	435,715
Creditors due within one year	(189,451)	-	(189,451)
Creditors due in more than one year	(7,443)	-	(7,443)
Provisions for liabilities and charges	(1,806,000)	-	(1,806,000)
Total	(1,666,098)	2,866,739	1,200,641

Analysis of net assets between funds - prior year

	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	2,714,946	2,714,946
Current assets	463,915	42,480	506,395
Creditors due within one year	(197,393)	-	(197,393)
Provisions for liabilities and charges	(1,104,000)	-	(1,104,000)
Total	(837,478)	2,757,426	1,919,948

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

	2019 £	2018 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(190,307)	108,799
Adjustments for:		
Depreciation	46,242	56,652
Capital grants from DfE and other capital income	(155,555)	(157,921)
Interest receivable	(1,009)	(165)
Defined benefit pension scheme cost less contributions payable	144,000	180,000
Defined benefit pension scheme finance cost	29,000	35,000
Increase in debtors	(2,706)	(8,686)
Decrease in creditors	(9,087)	(21,372)
Net cash (used in)/provided by operating activities	(139,422)	192,307

22. Cash flows from financing activities

	2019 £	2018 £
Cash inflows from new borrowing	9,160	-
Repayments of borrowing	(572)	-
Net cash provided by financing activities	8,588	-

23. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	1,009	165
Purchase of tangible fixed assets	(99,116)	(129,153)
Capital grants from DfE Group	155,555	157,921
Net cash provided by investing activities	57,448	28,933

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24. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	319,271	392,657
Total cash and cash equivalents	319,271	392,657

25. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations

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25. Pension commitments (continued)

- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £107,660 (2018 - £211,937).

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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £220,000 (2018 - £211,000), of which employer's contributions totalled £170,000 (2018 - £163,000) and employees' contributions totalled £ 50,000 (2018 - £48,000). The agreed contribution rates for future years are 17.8 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

Principal actuarial assumptions

	2019 %	2018 %
Rate of increase in salaries	2.50	2.60
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.90	2.80

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	20.7	22.4
Females	23.2	24.5
<i>Retiring in 20 years</i>		
Males	21.7	24
Females	24.7	26.2

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25. Pension commitments (continued)

Sensitivity analysis

	2019 £000	2018 £000
Discount rate +0.1%	339	91
Discount rate -0.1%	357	91
Mortality assumption - 1 year increase	359	-
Mortality assumption - 1 year decrease	337	-
CPI rate +0.1%	348	-
CPI rate -0.1%	348	-

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2019 £	At 31 August 2018 £
Equities	1,582,000	1,226,000
Corporate bonds	355,000	296,000
Property	215,000	190,000
Cash and other liquid assets	106,000	401,000
Total market value of assets	2,258,000	2,113,000

The actual return on scheme assets was £60,000 (2018 - £50,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2019 £	2018 £
Current service cost	(295,000)	(343,000)
Past service cost	(17,000)	-
Interest income	60,000	48,000
Interest cost	(89,000)	(83,000)
Administrative expenses	(2,000)	-
Total amount recognised in the Statement of Financial Activities	(343,000)	(378,000)

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	3,217,000	3,131,000
Current service cost	295,000	343,000
Interest cost	89,000	83,000
Employee contributions	50,000	48,000
Actuarial losses/(gains)	529,000	(376,000)
Benefits paid	(133,000)	(12,000)
Past service costs	17,000	-
At 31 August	4,064,000	3,217,000

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2019 £	2018 £
At 1 September	2,113,000	1,816,000
Interest income	60,000	48,000
Actuarial gains	-	50,000
Employer contributions	170,000	163,000
Employee contributions	50,000	48,000
Benefits paid	(133,000)	(12,000)
Administrative expenses	(2,000)	-
At 31 August	2,258,000	2,113,000

26. Operating lease commitments

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	35,213	43,425
Later than 1 year and not later than 5 years	30,510	68,771
	65,723	112,196

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27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

28. Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.