

Registered number: 12493881

The Queensmill Trust
Trustees' Report and Financial Statements
for the year ended 31 August 2023



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THE QUEENSMILL TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 31 August 2023

Members	Catherine Carrol Michael Charles James Walsh Paul Greatorex Phil Poulton
Trustees	Paul Greatorex, Chair of Trustees David Martin McNamara Emma Will Freddie Adu Jude Ragan Keith Rooney Marie-Elise Howells Michelle Coleman
Company Registered Number	12493881
Company Name	The Queensmill Trust
Principal and registered office	Queensmill School 1 Askham Road Shepherd's Bush London United Kingdom W12 0NW
Chief Executive Officer	Mr Freddie Adu
Senior Management Team	Anita Bancarz - HoS, KQ (appointed 01/09/22) Aymeline Bel - Head of School, Queensmill School Delphine Malka - CFO (appointed 04/04/23) Mike Giddings - Consultant CFO (resigned 04/04/23)
Independent Auditor's	Mitchell Charlesworth (Audit) Ltd 24 Nicholas Street Chester. CH1 2AU
Bankers	Lloyds Bank PLC 39 Threadneedle Street London. EC2R 8AU
Solicitors	Michelmores LLP Woodwater House, Pynes Hill Exeter Devon. EX2 5WR

THE QUEENSMILL TRUST TRUSTEES' REPORT

for the year ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditor's report of the Charitable Company for the year ended 31 August 2023. The annual report serves the purposes of a Trustees' report, a strategic report and a directors' report under Company Law.

The Trust operates two special schools. The main site Queensmill School on Askham Road accommodates students with moderate to complex autism from 3-19. Purpose-built for children and young people on the autism spectrum, the site is designed to deliver a spacious, low arousal learning environment that: 'minimises unwanted distractions of noise and colour and this contributes very well to the relaxed environment in which the pupils learn,' (Ofsted 2014). Queensmill School has a capacity of 246 places and had 243 students on roll at the Spring 2023 census.

Kensington Queensmill School opened in the Royal Borough of Kensington and Chelsea in September 2021. Kensington Queensmill meets the needs of children and young people aged 2-19 years, with an autism diagnosis or Severe Learning Difficulties (SLD). The school has already reached its capacity of 80 places and as of September 2023, opened an additional 16-place satellite provision at Avondale Park Primary School, enlarging the overall roll to 96. All pupils at the school will have special educational needs and/or disabilities (SEND) and an Education Health and Care Plan (EHCP). Kensington Queensmill School has a capacity of 72 places and had 77 students on roll at the Spring 2023 census.

Structure, governance, and management

A. Constitution

The Academy Trust is a Company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. On the 12th of October 2021 the Trust changed name from The Queen Charlotte Education Special Trust to The Queensmill Trust. The Trustees of The Queensmill Trust are also the Directors of the Charitable Company for the purposes of Company Law. The Charitable Company is known as The Queensmill Trust.

Details of Trustees who served throughout the year are included in the Reference and Administrative Details on page 3.

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.

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C. Trustees' indemnities

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides unlimited cover.

D. Method of recruitment and appointment or election of Trustees

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

Trustees are appointed by advertising through Academy Ambassadors, and, through local adverts and professional contacts.

E. Policies and procedures adopted for the induction and training of Trustees

Trustees bring a variety of experience from a number of different backgrounds in not just education, but also industry and commerce. Where necessary, additional training will be provided on charity, educational, legal, safeguarding and financial matters. All Trustees are routinely involved with meetings, reports, plans and other information as necessary, to enable them to carry out their roles. Assistance and advice are always available from Academy Trust staff or professional advisors.

F. Organisational structure

The organisational structure consists of a Trust Board and a Local Governing Board at each Academy. The Trust Board take responsibility for all finance matters and the Local Governing Board are responsible for holding the Heads of Schools to account for the monitoring of teaching, learning and safeguarding in their school. Full details can be found in the scheme of delegation on the Trust website. The board is further sub-divided into two committees: Safeguarding, Education and Standards and Audit, Risk and Finance, respectively.

The Chief Executive Officer (CEO) is responsible for the performance of the Trust, including teaching, learning and safeguarding as well as being the Accounting Officer.

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

The CEO's Pay is set by the Board of Trustees, using the guidance from the DfE and benchmarking information available for similar settings. Salaries for the Heads of Schools are set by the Local Advisory Board, in discussion with the Trust Board and in accordance with the size and banding of the school.

H. Related Parties and other Connected Charities and Organisations

As of 15th September 2021, Queensmill Trust became the corporate Trustee of Q+, a charity which provides care, education and supported internships for adult's young people with autism and learning difficulties. As a result, Queensmill Trust formally became responsible for governance of Queensmill College and Q House Children's Home from this date.

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I. Engagement with employees (including disabled persons)

The Academy Trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings and conferences, matters likely to affect employee's interests. Information about matters of concern to employees is given through information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Academy Trust's performance.

During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate training is arranged. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers policy
- Health & safety policy

In accordance with the Academy Trust's equal opportunities policy, the Academy Trust has long-established fair employment practices in the recruitment, selection, retention, and training of disabled staff.

J. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	0

Percentage of time spent on facility time	Number of Employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time.

Total cost of facility time	£nil
Total pay bill	£11,637,684
Percentage of total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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Objectives and activities

Objectives and Aims

The Queensmill Trust focuses on educating children and young people (CYP) with autism and related Special Educational Needs. This education extends beyond the classroom, into the community, the workplace and in preparing CYP to become as independent and self-determining as possible from their respective starting points. We know that a diagnosis of autism for many parents and carers is difficult to accept and the future can seem daunting. The Trust's vision and ethos is to:

- Accept each CYP for who and what they are.
- Set and maintain high aspirations for achievement regardless of individual starting point.
- Provide a safe, personalised, enticing and stimulating learning environment.
- Recruit, develop and retain the most capable and committed staff to support, nurture and grow each student.
- Advocate for the rights and entitlements of autistic young people and their families so that aspirations remain high, are achievable and celebrated.
- Work collaboratively with partners and other stakeholders to develop and enhance knowledge of autism, adapt provision accordingly and promote autism acceptance so that CYP can transition from the Trust into other settings that understand and can effectively support and develop diagnosed young people.

Objectives, Strategies and Activities

The main objectives of the Academy Trust during the period of report are summarised below:

1. Inspirational leadership and management
 - All schools have excellent financial controls, and all spending decisions are scrutinised.
 - Develop a systematic approach to inspirational leadership at all levels across all schools.
 - Self-evaluation at a Trust level will be based on evidence and reflect the high ambition for our pupils.

2. High quality teaching
 - The Trust will have a good understanding of the schools, both quantitatively and qualitatively.
 - All schools will be involved on shared peer review both internally and externally and quality assurance.
3. Safe and happy settings
 - Safeguarding practices will be exemplary and compliant with statutory requirements.
 - Pupils are encouraged to attend as many sessions as their health will allow and positive behaviour for learning embedded.
4. Supportive and nurturing staff
 - Appropriately trained staff with relevant knowledge and skills to be able to provide outstanding learning programmes for pupils with medical needs.
 - Values based settings which respect and value all individuals involved in the Trust's communities.
5. Partnerships which benefit the pupil outcomes
 - Develop partnerships in our local areas in order to improve opportunities for learning about enterprise and employability in order to better prepare pupils for post 16 transitions.
 - Develop local partnerships with health providers to ensure a 'team around the child' approach to learning programmes.
 - We will learn from best practice, research and enquiry from other settings, schools and education systems in the UK and other countries.
6. Opportunities to learn together
 - We will make best use of expertise across the Trust and participate in joint CPD.
 - Provide opportunities to learn from each other.

The strategies for achieving these objectives and criteria to assess progress towards objectives were:

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Objective	Strategies	Criteria for success	Outcome
Each provision will have careful and rigorous financial controls and all spending decisions scrutinised.	<p>External finance expertise being used.</p> <p>Internal audit conducted by external partner and action plan in place.</p> <p>Finance committee meets monthly.</p> <p>Financial procedures manual and policies in place.</p>	<p>Audit outcomes are satisfactory.</p> <p>Finance records are accurate, and Trustees are able to hold the CEO and CFO to account.</p>	Trust remains financially viable and ensures that funding is used for education CYP as a priority.
Develop a systematic approach to inspirational leadership at all levels across all schools.	<p>Leadership development plans with access to NPQ qualifications, peer mentoring, regular leadership meetings at all levels.</p> <p>Succession planning, mentoring and peer support and challenge for all Leaders.</p>	<p>Strong leadership in place at each of the academies and modelled by CEO.</p> <p>All staff aware of their roles and responsibilities and how to act as a leader in their area.</p> <p>Successful NPQ outcomes.</p>	<p>Sustainable model of strong leadership in place.</p> <p>CEO and Heads able to delegate with confidence.</p> <p>Career development opportunities explicit.</p>

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Objective	Strategies	Criteria for success	Outcome
Self-evaluation at a Trust level will be based on evidence and reflect the high ambition for our CYP. Creativity and the willingness to 'think outside the box' to achieve the best outcomes for CYP who do not fit typical mainstream profiles of ability and ways of being in the world.	Accurate self-evaluation at Academy level feeding into the Trust evaluation. Commercial or bespoke data collection methods in place for quantitative data, backed by qualitative data.	Robust and accurate self-evaluation in place for all key activities of the Trust.	Trustees have a good understanding of settings within the Trust, respective strengths and areas for development, Trustees able to hold the CEO to account for Trust performance. Link Trustees assigned to specific settings will provide additional detail, insight and expertise to support and hold the CEO and other senior leaders to account.
All settings will be involved in shared peer review both internally and externally, as appropriate, for quality assurance.	National Autistic Society (NAS) moderation; PLASN (Pan-London Autism Schools Network) Peer review. Safeguarding (NSPCC) audit. Agreed inter-school reviews.	Quality assurance of standards of teaching, learning and safeguarding across the Trust.	Trust board have accurate picture of the effectiveness of teaching, learning, quality of curriculum and safeguarding across the Trust.

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Objective	Strategies	Criteria for success	Outcome
Safeguarding practices will be exemplary and compliant with statutory requirements.	External audits e.g. NAS, PLASN. Peer reviews. Use of CPOMS an (online recording and monitoring platform) and other agreed reporting instruments at school level and quality assurance at Trust level.	Satisfactory audit outcomes. No serious incidents. Monitoring by Safeguarding Governors are fed up with Safeguarding Trustee. Ofsted Inspected Queensmill School in February 2023 and judged Safeguarding practice to be Effective as part of an overall judgement of Good.	Children and vulnerable adults are safe at the Trust and Trustees are confident that they are safe.
CYP are encouraged to attend as many sessions as their health and well-being will allow.	Attendance strategies, dedicated staff (family support worker) to work with families and encourage attendance, solve problems and alleviate concerns.	Attendance across the Trust is 80% or better.	CYP who attend regularly will achieve more. Attendance at lessons is an expectation of engagement with learning.
Appropriately trained staff with relevant knowledge and skills to be able to provide outstanding learning programs for all CYP.	Regular autism-specific training e.g.: SCERTS, TEACCH, Sensory Integration, PECS, Sign-a-long, ZoR, Social Thinking; SoSAFE. Subject-specific training to inform best practice in National Curriculum Subject Areas, PFA and National Accreditations e.g. Asdan.	Staff have up to date skills to provide outstanding educational programmes.	CYP outcomes are at least as good as other similar settings.

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Objective	Strategies	Criteria for success	Outcome
Values based settings which respect and value all individuals involved.	Bespoke, highly personalised activities and resources for learning. Core values; Ethical leadership. Trust vision.	Academies and all settings within the Trust place well-being and the specific needs of each student at the centre of curriculum design, outcomes and aspirations, involving parents and carers who play a key part in communicating on behalf of CYP who may not be able to express themselves.	Trust has secure values and ethos which drives decision making.
Develop and maintain partnerships in our local areas in order to improve opportunities for learning. Whether this is within mainstream settings for additional learning and social opportunities, the community, enterprise and employability in order to better prepare CYP.	Partnerships with mainstream schools. Partnerships with Employers (Project Search at Chelsea and Westminster Trust). Work experience programmes. Appropriately trained staff (e.g., Job Coaches). Engagement with alumni students.	CYP successfully transition at the end of their formal schooling period into education, employment or training.	Pupils successfully transition at the end of their formal schooling period into education, employment or training which are sustained.

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Objective	Strategies	Criteria for success	Outcome
We will learn from best practice, research and enquiry from other settings, schools and education systems in the UK and other countries.	<p>Membership of research group at UCL (CRAE).</p> <p>Maintain the existing Queensmill R&D board and develop into a Trust Research Institute.</p> <p>Visits to other settings.</p> <p>Trust action research programs.</p>	<p>Research informing practice.</p> <p>Change systems/processes/approaches in to maximise learning.</p>	<p>Audits show evidence of best practice.</p> <p>Evidence of our own research.</p>
We will make best use of expertise across the Trust and provide opportunities to learn from each other.	<p>Identified leads for different areas across the Trust being used to share best practice and support other.</p> <p>Peer mentoring and regular opportunities for practice-sharing.</p>	<p>Shared expertise ensures that all academies/provisions within the Trust are providing outstanding education.</p>	<p>Trust provides outstanding education for all pupils and all staff.</p>

Public Benefit

In setting the objectives and planning activities the Trustees have given careful consideration to ensuring compliance with the Charity Commission's general guidance on public benefit. The activities undertaken to further the Academy Trust's public benefit are:

- To provide appropriate education for children and young people of compulsory school age who have a diagnosis of autism, or a related Special Education Need and require access to particular expertise and resources available within the Trust.

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- The education is provided for children and young people who are resident in the West London area predominately, which is Hammersmith and Fulham; Kensington and Chelsea; Westminster; Ealing; Brent; Hounslow; but other nearby London Boroughs.
- Requests for admissions to any one of the Trust settings are decided by the Head of School/provision in the first instance, in collaboration with senior colleagues and other stakeholders.
- The Queensmill Trust also maintains an Outreach Service supporting diagnosed students in mainstream settings. Trust staff provide training, on site modelling of best practice, support, advocacy and resource preparation and management. Referrals are received from nearby local authorities and the Trust outreach team agree a Service Level Agreement with the requesting authority.

Strategic Report

Achievements and Performance

Queensmill – Characteristics of the School

Queensmill School admits pupils with a diagnosis of autism, all of whom have either a statement, or an education health and care plan (EHC). Student attainment on entry is well below age-related expectations, owing principally to the significant cognitive, communication, sensory and social impairment resulting from their autism. As of 1st June 2021, Queensmill School converted to Academy status, joining 'The Queensmill Trust', a new multi-Academy Trust.

The designation of the school, as a result of Academisation has not changed. Queensmill continues to meet the needs of children and young people (CYP) from 3-19, and is an all-through school, with early years, primary, secondary and post 16 phases. Hammersmith & Fulham (71%), Westminster (10%) and Kensington and Chelsea (9%) are the next most represented LAs within the school. Ealing, Brent, Hounslow, Camden as well as a number of other London boroughs make up the remainder of the school's population.

At the most recent census, there were 245 CYP on roll at Queensmill School, according to the following breakdown: 81% boys, 19% girls. Those eligible for free school meals (FSM) make up 54%, with that same % of CYP meeting the criteria for Pupil Premium. Consistent with its location in West London, the population of the school is diverse: 26% black African; white British 13%; white other 8%; and 'other ethnic group' 10% being the most represented ethnicities.

The school remains heavily over-subscribed, and it is envisaged that this will remain the case for the foreseeable future, owing to the school's strong reputation and ongoing effectiveness. In its most recent Ofsted Inspection in February 2023, the school was adjudged as Good.

Queensmill retained its autism accreditation advanced status by the National Autistic Society following their audit in March 2022. In recent years, the Secondary cohort has become particularly complex with a high number of particular students who require additional support and expertise consequently exerting pressure on the school's resources. This pressure has had a detrimental impact in

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some aspects of the school's core practice (e.g. low arousal and sensory integration approaches) with particular reference to the building fabric and physical learning environment.

The main site, located at Askham Road, Shepherds Bush accommodates up to 150 CYP whose autism presentation can be considered moderate to severe. To support the urgent need for the specialist places, and strong parental preference, this site is over prescribed numbers, managing where appropriate, by progressing CYP to any one of the school's specialist resource bases located within nearby mainstream schools. These are: Fulham Primary School (38 places) and Fulham Trust Academy (51 places).

The satellite provision at Fulham Trust Academy (Q4) is an autism-specific resource where CYP have opportunities for inclusion within mainstream secondary classes. Students attending this provision have an autism presentation that is more moderate as compared with those attending the site at Askham Road. A similar model exists at Fulham Primary School where currently 30 CYP access a combination of their autism-specific class and opportunities for mainstream inclusion alongside typically developing peers.

Students from both the Primary and Secondary resource bases access mainstream provision, according to their skills and aptitude, and are supported by trained staff from Queensmill. All children remain on the Queensmill School roll, and all staff are employed by The Queensmill Trust.

In September 2021, The Queensmill Trust sponsored the opening of Kensington Queensmill, an 80-place special school in Kensington and Chelsea. The new school, designated to serve a population of 80% autism and 20% children with severe learning difficulties, occupies purpose-built facilities, designed along similar lines and with equivalent characteristics of Queensmill School. In sponsoring the new school, Queensmill has provided a significant number of the new staff team from within its own resources. The two schools, as well as the children's home and specialist college, all fall within The Queensmill Trust.

Assessment and Progress at Queensmill School

The school received an Ofsted inspection in February. The school welcomed the arrival of inspectors and viewed their visit as an opportunity to share the positive developments and improvements the school had made, since the time of the previous inspection.

Ofsted graded the school as 'Good' with feedback highlighting that the school had established "a suitable process [for safeguarding] which is consistently carried out" in order to keep students safe and prevent them from harm.

Throughout the term, the school continued to consolidate and extend its safeguarding practices. CPOMS was fully embedded as the Trust's chosen software for managing safeguarding concerns and SMT analysed tentative data produced by CPOMS. All staff received key messages in weekly briefings focused on safeguarding scenarios and best practice. Significant incident de-briefs and their recording on CPOMS continued.

Analysis of data related to target-setting.

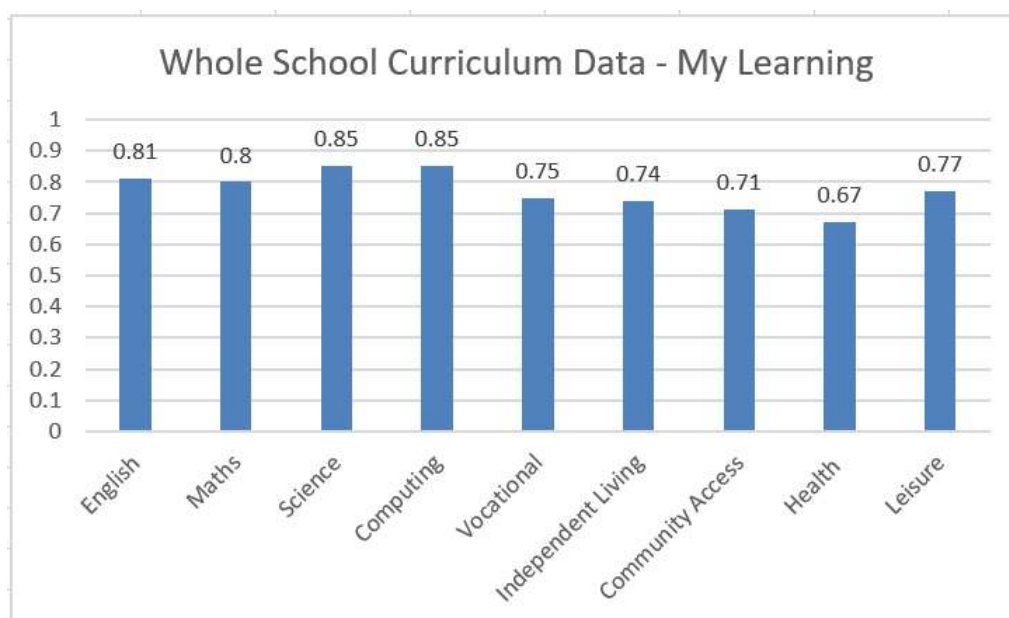
A. Whole school

The whole school average rate of progress for 'My Learning' was 79%. This is very slightly below the running school average of 80% over the past seven years. Whole School Learning progress for Summer Term is on par with that of Autumn Term and Spring Term, this academic year (all 79%).

The whole school average rate of progress for 'My Autism' was 75%. This is below the running school average of 77% over the past seven years. This is an increase relative to whole school Autism progress for Autumn Term and Spring term, this academic year (both 72%). The above findings are very pleasing in that curriculum progress remained consistent across all three terms this academic year, while autism progress increased in the last term.

B. Subjects

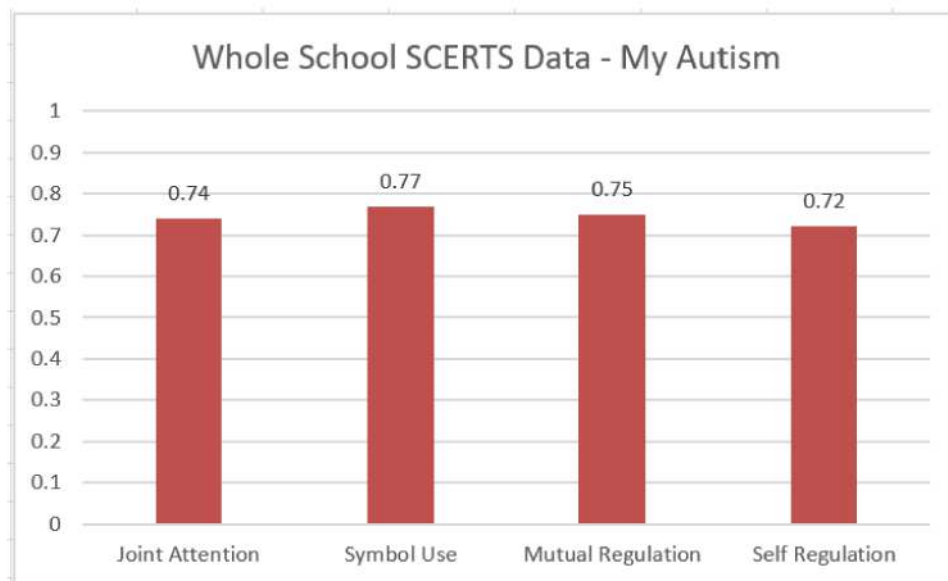
Students up to KS3 are taught and assessed in four core subjects: English, Maths, Science and Computing. Students in KS4 and beyond are taught and assessed using the Preparation for Adulthood (PFA) curriculum, with functional English and functional Maths embedded throughout learning across the school day. In terms of My Learning, the highest averages were observed for Science and Computing equally (both 0.85). The highest averages in the PFA subjects were observed for Leisure (0.77) and Vocational (0.75). Whole school progress was 'secure' at 0.75 or above in five out of nine curriculum subject areas and very nearly 'secure' in one subject area (Independent Living). This is shown below:



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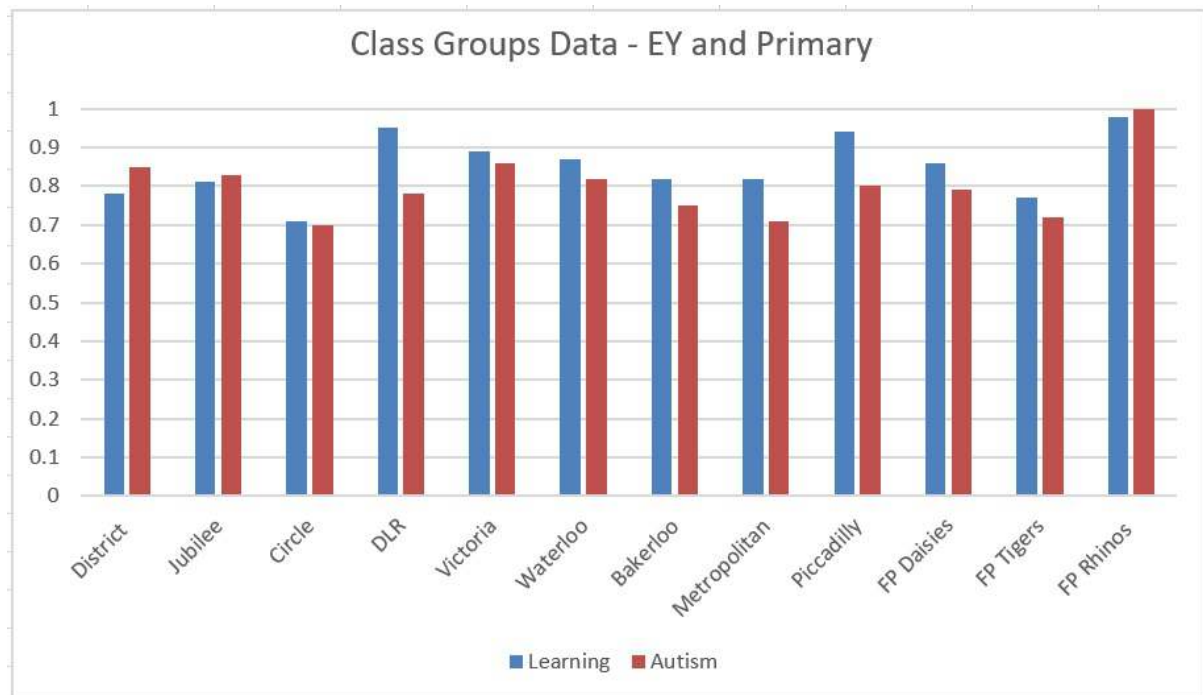
for the year ended 31 August 2023

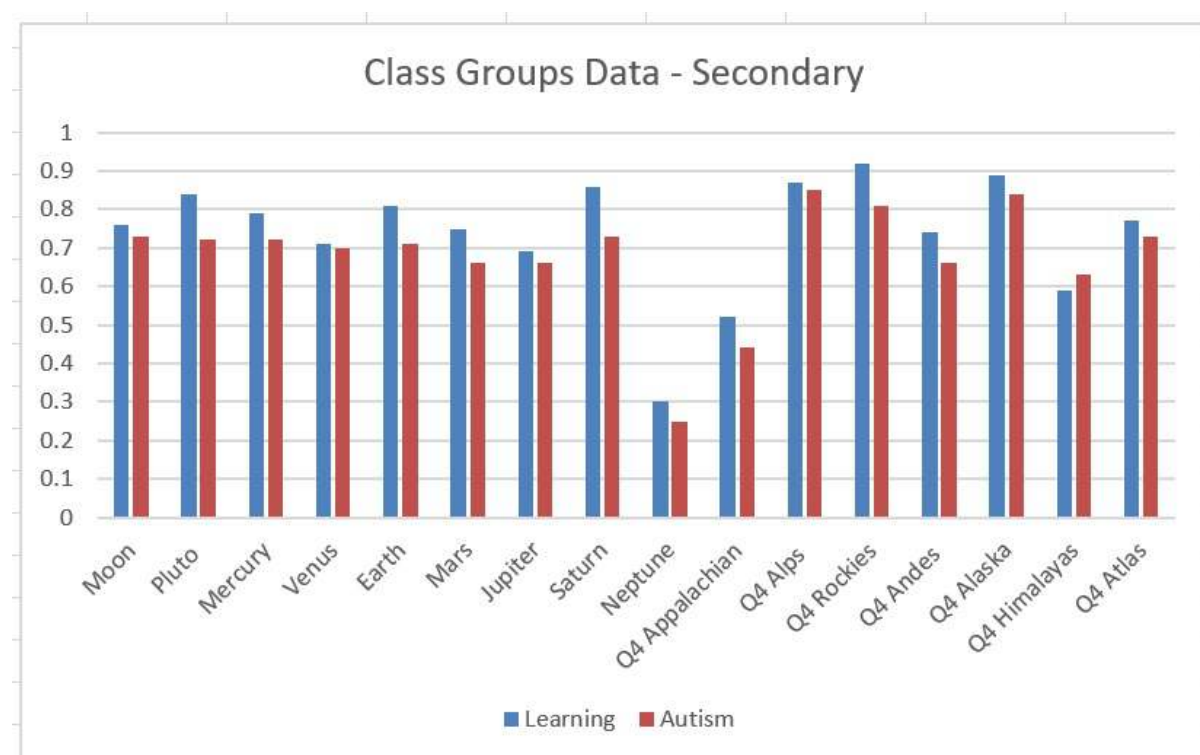
All students are set four autism targets per term. These map onto the evidence based SCERTS programme which all Queensmill teachers are trained in. In terms of My Autism, whole school averages indicated that students were 'secure' or very close to 'secure' in every SCERTS domain. Students made the most progress in Symbol Use (0.75) followed by Joint Attention (0.74), Mutual Regulation (0.73) and Self-Regulation (0.72). This is shown below:



C. Class groups

Individual class data is shown below, by department:





Quality of Teaching

Intent:

Teaching is good to outstanding because staff are motivated, well trained and given scope and freedom to prepare and deliver motivating, bespoke and creative lessons resulting in CYP that enjoy learning and engage enthusiastically. Informal learning walks by phase leaders or subject lead occur regularly alongside termly formal observation with a specific focus in line with the school's curriculum development. When developing the curriculum, the specific characteristics of autism are always carefully considered and Queensmill's leadership team always ensure their knowledge is up to date with the most recent research as well as statutory requirements relating to the National Curriculum.

Queensmill has adopted a curriculum that is broad, ambitious and inviting, designed to give all students the knowledge and cultural capital they need to be happy, succeed in life, given their unique starting point and presentation. This is focused on the National Curriculum and the SCERTS framework, alongside the functional application of the PFA framework and extremely high levels of differentiation and individualisation to work towards identified EHCP outcomes. The curriculum is coherently planned and sequenced towards preparation for life after school and integration, and positive participation and contribution within community groups. This is evidenced by the use of SCERTS partner stages across all aspects of school life, indicating the progressive journeys students make with understanding their autism, reaching happiness and gaining functional and vocational knowledge and skills.

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Implementation

All teachers have excellent knowledge of the students they teach and the uniqueness of their autism and significant learning differences. This allows for them to plan and deliver highly individualised and effective learning curriculums. They are trained in a wide range of effective and well-evidenced approaches including (but not exclusively): A total communication approach (including alternative and augmentative communication), joint attention activities and approach, intensive interaction, sensory integration approaches, Treatment and Education of Autistic and Communication related handicapped Children (TEACCH), Zones of Regulation and SCERTS. They also attend regular Teachers meeting on a range of topics (e.g. assessment, ERSP...) in line with the school's development.

The Head of School leads the performance management process annually in the second part of the Autumn Term, meeting with all teachers and senior therapists to measure performance and set targets. These include learning targets for specific children identified to be at risk of, or not making, expected progress. Teachers and senior leaders led performance management for teaching assistants with key outcomes in this process being target-setting for continuing professional development (CPD).

Given the specific, often complex, needs of the students, bespoke, personalised resources and effective target-setting are required for students to make progress. As such, regular observation is accepted by all staff as a feature of the school. Formal observations are conducted termly and less formal observations such as learning walks on specific topics can take place half termly and Senior Leaders will conduct unannounced drop ins on a weekly basis.

Target setting for students, so crucial to shaping teaching and learning, is informed by a range of factors. Teachers make decisions based on their formative assessments, an evaluation of attainment and CYP's engagement with learning and activities on a daily basis. EHCP outcomes contribute, as do subject-specific schemes of work and progression maps, which are informed by the National Curriculum and include autism-specific approaches used in school, such as SCERTS, SoSafe, Zones of Regulation, the Wellbeing curriculum. In addition, to further refine the process and ensure that the appropriate challenge and logical progression with learning is systematic, progress review meetings with the assessment coordinator are held to monitor and assess past and future learning, add qualitative data to the quantitative data provided by onwads and upwards (assessment software) to provide the full picture of individual student and group progress. The link between assessment and teaching was highlighted by the Ofsted report *'Staff use assessment effectively to identify pupils' starting points in different subjects. Staff use assessment information well to construct bespoke plans for pupils based on the curriculum'*.

The National Autistic Society (NAS) accreditation of March 2022 commented that *'The school produces compelling data to evidence pupils' academic and autism progress.'*

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Formal observation of teachers during the Autumn Term confirms that the quality of education in the school is 'good' (58%), with a large number of teachers 'outstanding' (42%). For those judged as 'good' there is a solid foundation to improve and to support young people's development and progress better. Clear targets have been set through the observation and performance management processes, these will be reviewed in the next cycle and teachers will continue to be offered opportunities to engage in coaching with senior leaders. For those judged 'outstanding' systems are being put in place to ensure that their practice is not limited to only their classrooms and cohorts and that their knowledge and expertise is used to empower and upskill others.

The most recent Ofsted inspection judged the quality of education to be 'Good' and highlights that *'Leaders have high expectations of what pupils can achieve in their learning. Staff provide pupils with many positive experiences outside the classroom. These opportunities help to prepare pupils for independent living.'*

Impact:

The starting point of the overwhelming majority of students on entry to Queensmill School is significantly below age-related expectations. Given this, national milestones for attainment and achievement for the most part do not apply. Nevertheless, outcomes for CYP are outstanding for the progress they are able to make during their time within the school. The school uses an assessment system that demonstrates clearly the appreciable gains CYP make. The Rochford Review articulates the school's ethos to achievement and outcomes very clearly below:

Pupils working below the standard of the tests will not be participating in the tests, so it is important that it is possible to demonstrate attainment at the standards they are working at. It is also important that we are able to measure the progress they make in a way which takes into account the nature of progress for these pupils. Those with Special Educational Needs and Disabilities (SEND) can often make progress in different ways to the majority of pupils.

CYP access learning and experiences that consistently meet high standards, and thus make excellent progress. They benefit from teaching and learning and resources that are specifically designed with their needs and special interests in mind. These are delivered by staff who have received regular and rigorous training in 'The Queensmill Way', TEACCH, Total communication, Sensory Integration (SI) approaches, Makaton, SCERTS, SoSafe!, Team-Teach and autism and wellbeing curriculum.

In the parents' survey which was conducted in the Autumn Term (2021), the majority of parents provided positive feedback (85% of CYP are happy to come to school) but highlighted the impact of Covid on their child's wellbeing (69% stated Covid had been detrimental to their wellbeing) and progress (69% stated Covid had negatively impacted their child's progress). This was confirmed by the school's assessment data in 2021-22.

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Students at Queensmill develop knowledge and skills which aim for them to achieve 'happiness' and prepare them for life after school. The criteria of happiness to measure positive outcomes for autism young people is too rarely considered (even in research) as Peter Vermeulen evidenced in his Twilight session in March 2022. Through two case studies he demonstrated that often CYP who are identified as reaching positive outcomes (employed, living independently, having friends) are often unhappy. Our goal for all students when they transition into adulthood is that they are happy, have an understanding of their 'own' autism, are advocates for their needs and strengths, are able to demonstrate vocational skills and can access a community.

EYFS	KS1 – 4	Post 16 (KS5) Post 19 – 25
My Learning <ul style="list-style-type: none">- Literacy- Maths- Physical Development- Use of ICT	My Learning <ul style="list-style-type: none">- English- Maths- Science- Computing	My Learning <ul style="list-style-type: none">- Vocational- Independent Living Skills- Community Integration and Access- Leisure- Health
My Autism <ul style="list-style-type: none">- SC: Joint Attention- SC: Symbol Use- ER: Mutual Regulation- ER: Self Regulation	My Autism <ul style="list-style-type: none">- SC: Joint Attention- SC: Symbol Use- ER: Mutual Regulation- ER: Self Regulation	My Autism <ul style="list-style-type: none">- SC: Joint Attention- SC: Symbol Use- ER: Mutual Regulation- ER: Self Regulation

Kensington Queensmill

Context

Having opened in September 2021, Kensington Queensmill had its first Ofsted Inspection in October 2023. The school achieved an overall judgement of 'Good', with all categories being awarded this grading within the Inspection report. Leaders and the staff team are delighted within this outcome which assures all stakeholders that the school has begun with a firm foundation. The school also opened a 16-place satellite for early years and key stage 1 pupils in September 2023. The new provision was included within the Inspection and practice at the new satellite was commended by Inspectors.

Kensington Queensmill admits children and young people (CYP) with a diagnosis of autism and/or significant learning difference, all of whom have an Education Health Care Plan (EHCP). Student attainment on entry is well below age-related expectations, owing principally to the significant cognitive, communication, sensory and social impairment resulting from their autism and/or significant learning difference.

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At the time of writing the school has 78 CYP on roll broken down into the following areas:

- EYFS – 5.68%
- KS1 – 18.8%
- KS2 – 37.5%
- KS3 – 26.14%
- KS4 – 3.41 %
- Post-16 – 9.1%

Consistent with the prevalence of boys diagnosed with the condition, they outnumber 78% compared with 22%.

The majority of students make excellent progress shortly after admission to the school. This can be attributed to a range of factors but most notably high experienced, motivated and well-informed staff; a learning environment that is autism and/or significant learning difference specific. With state-of-the-art facilities targeted to meet the needs of CYP, a bespoke curriculum and assessment system designed to address the specific deficits and strengths of CYP whose diagnosis and presentation is unique to each and every one of them.

- The current percentage of students in receipt of Pupil Premium is 43%.
- The average rate of attendance across Summer Term 2023 was 87%
- Current attendance 87.9%

Kensington Queensmill is one of two specialist autism and SLD schools within The Queensmill Trust, which also includes three ARPs, a post-19 college, supported internship programme and small residential children's home. The school's targets for the year are to:

- Continue developing the curriculum ensuring it is robust and meets the needs of the complex young learners attending KQ.
- Develop the Leadership team further.
- Continue to build Trusting relationships with families and the wider school community.
- Develop the KQ resource base at Avondale Park Primary School.
- Develop an after-school provision in partnership with short breaks.
- Increase the number of opportunities for pupils' voice to be included in the decision-making processes in the school.
- Develop the Careers curriculum and create community links for work experience opportunities linked to pupils' interests, skills and talents.
- Develop training offer for TAs/ Apprentice's and Teachers further.
- Appoint Mental Health First Aiders to help staff improve their mental health and wellbeing.

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- Provide more opportunities for learning outside of the classroom.
- Ensure staff are confident in managing student's behaviour effectively.
- Work in partnership with John Lyons charity to raise awareness of autism in the wider community.
- Strengthen school processes in Teaching and Learning to ensure consistency throughout the school and share and review those processes with other schools.
- Provide training for staff to ensure the Safeguarding procedures are well understood and followed correctly.

Assessment and Progress at Kensington Queensmill

Analysis of data related to target-setting.

A. Whole school

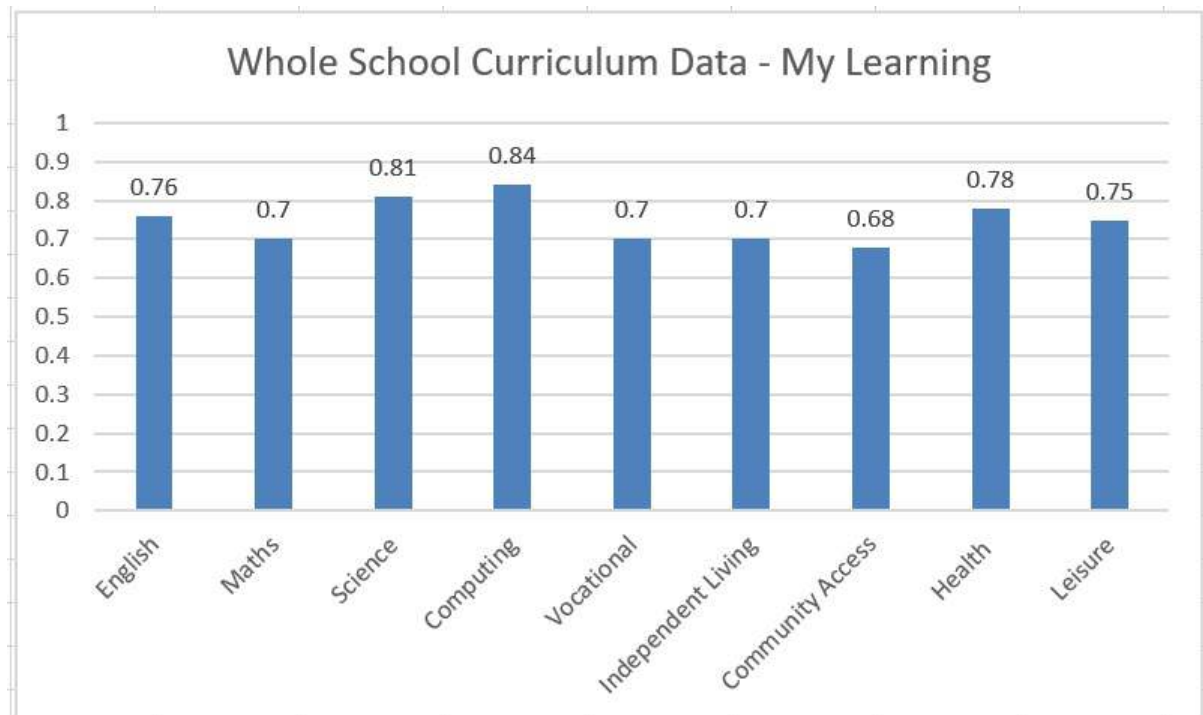
The whole school average rate of progress for 'My Learning' was 74%. This is an increase compared to the whole school average of 70% for Autumn Term and a slight increase relative to the whole school average of 73% for Spring Term. These results are very encouraging because they indicate that students have been able to achieve more of their curriculum targets, term after term, as the academic year progressed.

The whole school average rate of progress for 'My Autism' was 71%. This is an increase compared to the whole school average of 68% which was achieved in both Autumn and Spring Term, this academic year.

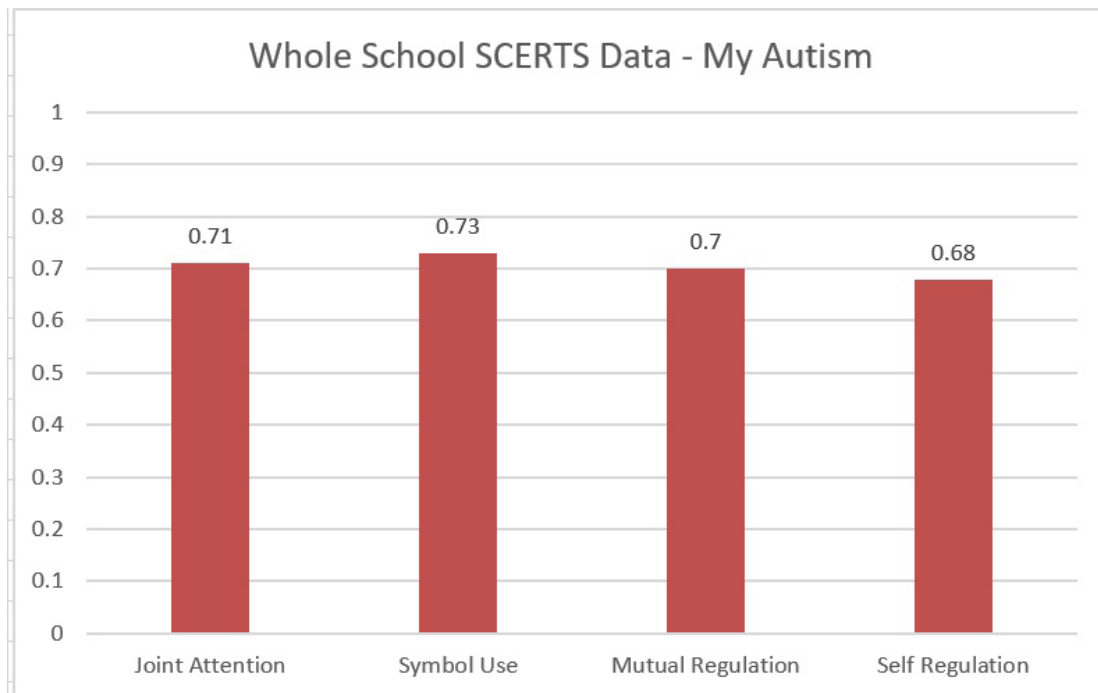
The above findings are very pleasing in that learning progress steadily increased across all three terms this academic year, while autism progress increased in the last term.

B. Subjects

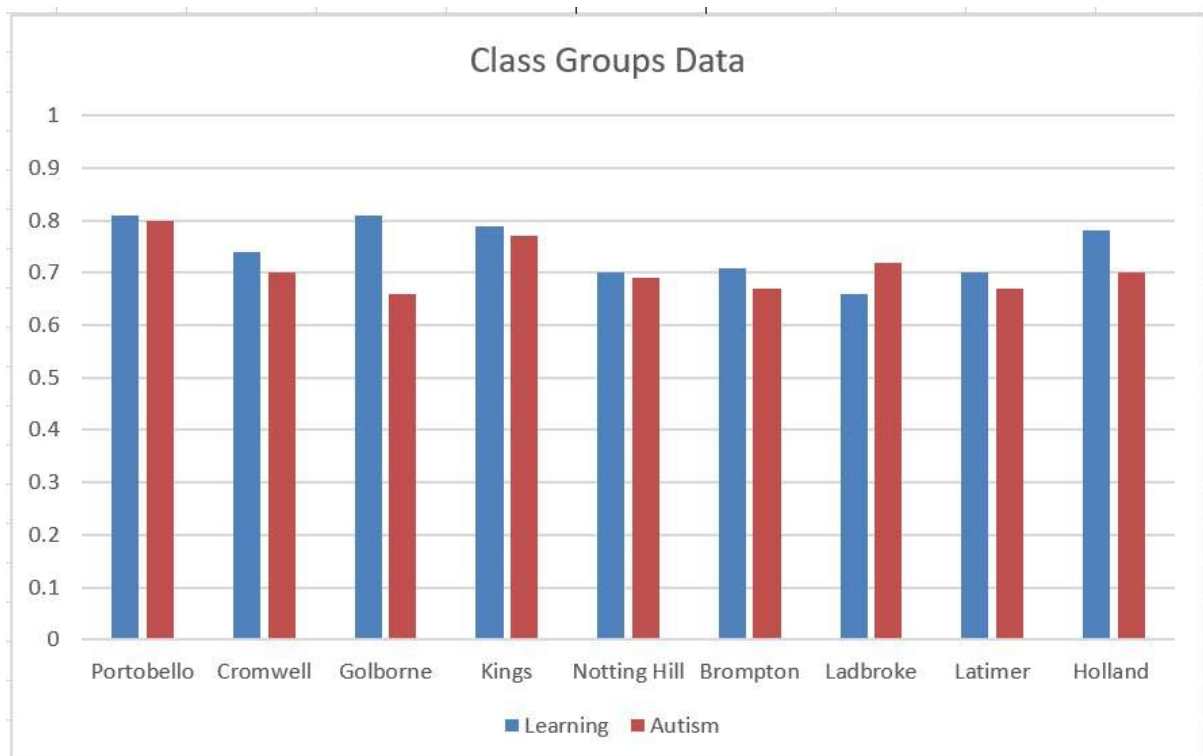
Students up to KS3 are taught and assessed in four core subjects: English, Maths, Science and Computing. Students in KS4 and beyond are taught and assessed using the Preparation for Adulthood (PFA) curriculum, with functional English and functional Maths embedded. In terms of My Learning, the highest averages were observed for Computing (0.8) and Science (0.76). The highest averages in the PFA subjects were observed for Community Access (0.83), followed by Vocational and Independent Living (both 0.78). This is shown below:



All students are set four autism targets per term. These map onto the evidence based SCERTS programme which all Kensington Queensmill teachers are trained in. In terms of My Autism, whole school averages indicated that students were slightly below 'secure' in all SCERTS domains. Students made the most progress in Symbol Use (0.73) followed by Joint Attention (0.71), Mutual Regulation (0.7) and Self-Regulation (0.68). This is shown below:

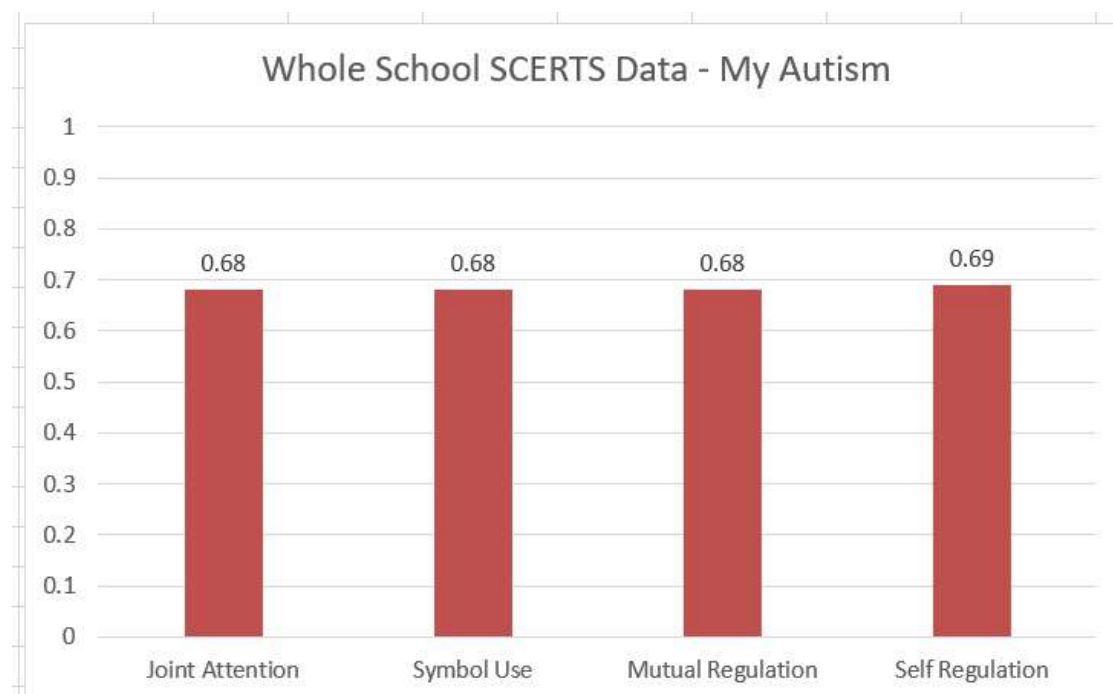


C. Class groups Individual class data is shown below:



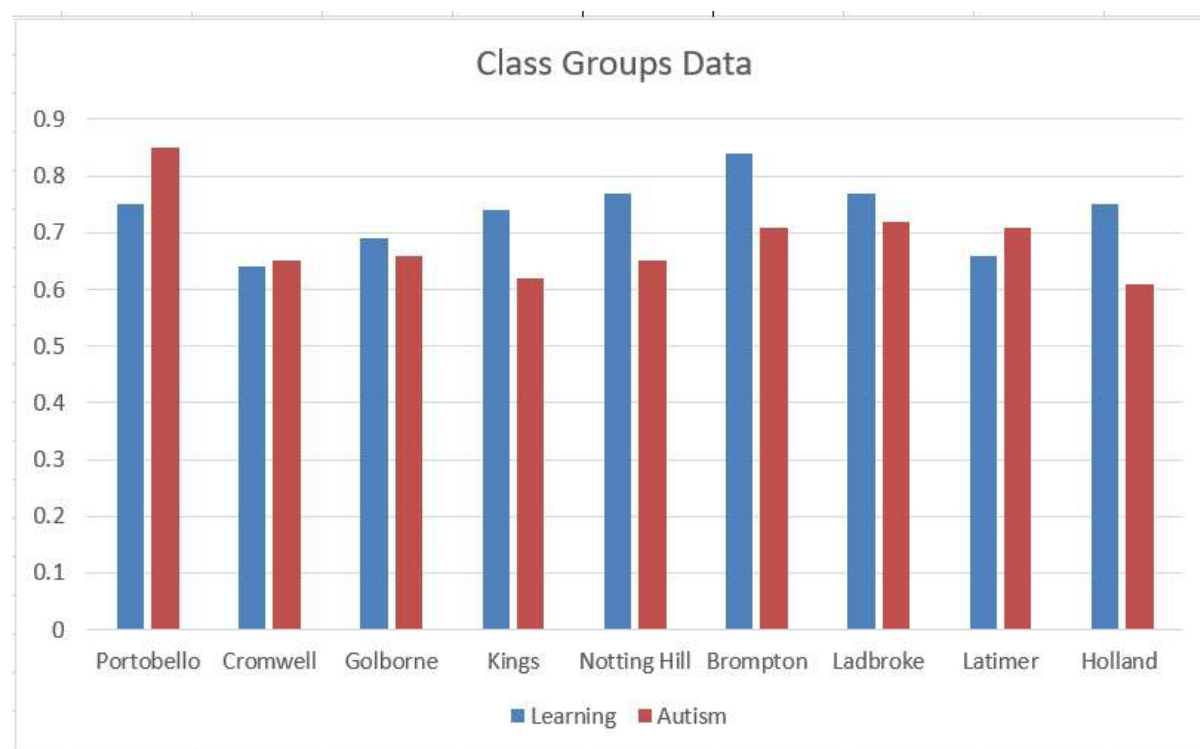
As can be seen, most of the class groups (8 out of 9) achieved higher rates of progress for targets set in curriculum subjects than for autism. Higher rates of whole school progress for learning compared to autism is a trend that has been observed for several years running at Queensmill School and echoes what has been found at Kensington Queensmill School for the last five terms. Considering this long-standing observation, it is a priority that supports are put in place so that students, collectively, can begin to achieve more of their autism targets.

To encourage higher attainment in 'My Autism' a newly devised, therapist informed 'My Autism bank of targets' will be launched in September 2023. This resource, two years in the making and now complete, is anticipated to support teachers/therapists with selecting the most appropriate autism targets for their students by providing a bank of examples to draw upon, all of which are linked to SCERTS. It will be interesting to see in the new school year if the provision of this resource coincides with increased autism progress. In terms of the current data, average rates of progress for learning and autism were relatively uniform throughout the class groups, with spikes in curriculum progress (relative to autism) for Golborne and Holland classes. One class, Portobello, excelled in terms of the overall progress students were able to make against both their learning and autism targets in Summer Term. Given the rapid progress that EYFS students often make in their first one or two years into school, this finding is not surprising. One class, Ladbroke, struggled to secure progress in learning and in autism as evidenced by scores of less than 0.7 for both.



D. Class groups

Individual class data is shown below:



As can be seen, most of the class groups (6 out of 9) achieved higher rates of progress for targets set in curriculum subjects than for autism. Higher rates of whole school progress for learning compared to autism is a trend that has been observed for several years running at Queensmill School and echoes what has been found at Kensington Queensmill for the last four terms, including the current Spring Term. Average rates of progress for learning and autism were relatively uniform throughout the class groups, with especial gains in curriculum learning for Brompton and in autism for Portobello. Class teachers who did not receive a progress tracking meeting in the previous cycle will now be prioritised with the aim of uncovering the narrative behind the numerical data.

Intent:

Teaching is good to outstanding because staff are motivated, well trained and given scope and freedom to prepare and deliver motivating, bespoke and creative lessons resulting in CYP that enjoy learning and engage enthusiastically. Informal learning walks and SCERTS coaching observations occur in tandem with formal lesson observations and confirm the engaging and enriching nature of the curriculum and intended input. This evaluation has been confirmed in the most recent Ofsted Inspection of October 2023.

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Kensington Queensmill has adopted a curriculum that is broad, ambitious and inviting, designed to give all students the knowledge and cultural capital they need to succeed in life, given their unique starting point and presentation. This is focused on the National Curriculum and the SCERTS framework, alongside the functional application of the PFA framework and extremely high levels of differentiation and individualisation to work towards identified EHCP outcomes. The curriculum is coherently planned and sequenced towards preparation for life after school and integration and positive valuation within community groups. This is evidenced by the use of SCERTS partner stages across all aspects of school life, indicating the progressive journeys students make with managing and understanding their autism and gaining functional and vocational knowledge and skills.

See the curriculum statement document for more information on intent.

Implementation:

All teachers have excellent knowledge of the students they teach and the uniqueness of their autism and/or significant learning differences. This allows for them to plan and deliver highly individualised and effective learning curriculums. They are trained in a wide range of effective and well-evidenced approaches including (but not exclusively): A total communication approach (including alternative and augmentative communication), joint attention activities and approach, intensive interaction, sensory integration approaches, TEACCH, Zones of Regulation and SCERTS.

The Head of School leads the performance management process, meeting with all teachers and senior therapists to measure performance and set targets. These include learning targets for specific children identified to be at risk of, or not making, expected progress. Teachers and senior leaders led performance management for teaching assistants with key outcomes in this process being target-setting for continuing professional development (CPD).

Given the specific, often complex, needs of the students, bespoke, personalised resources and effective target-setting are required for students to make progress. As such, regular observation is accepted by all staff as a feature of the school.

Target setting for students, so crucial to shaping teaching and learning, is informed by a range of factors. Teachers make decisions based on their formative assessments, an evaluation of attainment and CYP's engagement with learning and activities on a daily basis. EHCP outcomes contribute, as do subject-specific schemes of work, which are informed by the National Curriculum. In addition, to further refine the process and ensure that the appropriate challenge and logical progression with learning is systematic, progress review meetings with senior leaders are held to monitor and assess past and future learning.

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Formal observation of teachers during the Autumn term confirms that the quality of education in the school is 'good', with some teachers 'outstanding'. For those judged as 'good' there is a solid foundation to improve and to support young people's development and progress better. Clear targets have been set through the observation and performance management processes, these will be reviewed during the Spring Term and teachers will continue to be offered opportunities to engage in coaching with senior leaders. For those judged 'outstanding' systems are being put in place to ensure that their practice is not limited to only their classrooms and cohorts and that their knowledge and expertise is used to empower and upskill others.

Impact:

The starting point of the overwhelming majority of students on entry to Queensmill School is significantly below age-related expectations. Given this, national milestones for attainment and achievement for the most part do not apply. Nevertheless, outcomes for CYP are outstanding for the progress they are able to make during their time within the school. The school uses an assessment system that demonstrates clearly the appreciable gains CYP make. The Rochford Review articulates the school's ethos to achievement and outcomes very clearly below:

Pupils working below the standard of the tests will not be participating in the tests, so it is important that it is possible to demonstrate attainment at the standards they are working at. It is also important that we are able to measure the progress they make in a way which takes into account the nature of progress for these pupils. Those with SEND can often make progress in different ways to the majority of pupils.

CYP access learning and experiences that consistently meet high standards, thus make excellent progress. The benefit from teaching, learning and resources that are specifically designed with their needs in and special interests in mind. These are delivered by staff who have received regular and rigorous training in 'The Kensington Queensmill Way', TEACCH, PECS, SIA approaches, Makaton, SCERTS, SoSafe!, Team-Teach and autism and/or significant learning differences.

Parents have been quick to praise the school on the quality of their CYP's transition and the quality of educational offer in comparison settings which range from EYFS to mainstream, including comparable specialist settings.

Students at Kensington Queensmill develop knowledge and skills which prepare them for life after school. Our goal for all students when they transition into adulthood is that they have an understanding of their 'own' autism, are advocates for their needs and strengths, are able to demonstrate vocational skills, can access a community and are content.

THE QUEENSMILL TRUST TRUSTEES' REPORT

for the year ended 31 August 2023

For the initial term at Kensington Queensmill all students were set a Personal Learning Plan (PLP) focused on the following four areas:

- Relationships with staff
- Relationships with students
- Communication
- Sensory & Environment

For any students who transferred from Queensmill, Shepherd's Bush added to their PLP was a review of the targets they had set in the conventional format in the previous summer to assess whether they were able to apply these skills across contexts. In addition, the to the use of PLPs all students' families had 'baseline' meeting with their class-teacher, and where appropriate OT and SALT. This provided an opportunity to discuss and agree upon initial PLP focus and to share the success of the transition to KQ. Within our EYFS cohort there were 7 young people in the reception phase who engaged with the now national Reception Baseline Assessment. The lead EYFS practitioner, Polly, worked extremely hard to adapt the tasks accordingly within the framework. Polly and I are now working on how we may use the information gathered to inform EYFS teaching and learning and later progression points.

Finally, all teachers baselined their students against the SCERTS (Social Communication, Emotional Regulation, Transactional Supports) framework. This provides us with an overview of the profile of CYP across the school and a starting point for assessing via Onwards and Upwards from Spring 2022. The overall rate of progress for the school for the Autumn Term was 79% - *Secure*.

Financial Review

Financial Performance

Most of the Trust's income is obtained from Local Authorities in the form of special education needs grants with a smaller percentage received from the Education and Skills Funding Agency (ESFA) in the form of place funding, the use of which is restricted. The grants received from Local Authorities during the period were £6,451,346 and the associated expenditure of £6,451,346 are shown as restricted funds in the Statement of Financial Activities.

On 1 June 2021 Queensmill School joined the Trust. Starting with no reserves has been difficult for the Trust. In addition, significant increases in pay for staff in April 2022 not being covered by increases in funding, has resulted in a revenue fund deficit in the year as well as a request for financial support from the ESFA.

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TRUSTEES' REPORT
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KPIs	Pupil Numbers	Place Funded Pupils	Top Up Funded Pupils	Top Up Income Per Pupil	Staff Cost Per Pupil
The Queensmill Trust	320	326	320	£20,157	£37,447

The Trust is working with the Local Authorities involved to ensure that the funding moving forward keeps pace with the increasing cost base.

Total funds at the year-end were £33,982,699 of which £36,822,938 related to fixed assets less £217,000 relating to the pension reserve deficit. General revenue funds for the Trust at 31 August 2023 were (£2,623,240) (comprising unrestricted general funds of £256,290, restricted income fund in deficit of (£2,398,693) and deficit on conversion (£480,837).

On 24 March 2023 the Trust received a notice to improve, [DfE letter template \(publishing.service.gov.uk\)](#). The Trust is working with the ESFA on this, and the Trustees are happy that the conditions of the notice are being achieved.

Reserves Policy

The current reserves policy is for reserves to be at least 5% of the annual revenue income of the Trust (excluding capital income and non-recurring items). As noted above, the amount of operating reserves held by the Academy Trust at 31st August 2023 were in deficit. Whilst the Trustees acknowledge this currently falls below the desired level of reserves, the Trust plans to increase these reserves in the future so that the figure of 5% of annual revenue income can be achieved.

The Trust is currently working with the Local Authorities that it serves to ensure that the revenue that the Trust receives for each pupil is sufficient to meet both the current costs of educating and caring for the child as well as ensuring that a reserve is built up to protect against unforeseen costs. The Trust had not seen top up revenue funds for pupils increase for over 8 years which has had the impact of removing the reserves that were once held by the Queensmill School. The increase received from Summer Term 2023 have been insufficient to cover the cost increase over the period. Increases in costs, such as pay and pension increases, have all been taken from reserves, as has the difference in actual pupils attending the school compared to the place funding. The Trustees are confident with the place funding now matching the number of pupils attending the schools and with a planned increase in top-up funding, that the target for reserves can be met.

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, it continues to adopt the going concern basis in preparing the Financial Statements.

In making their assessment of going concern, the Trustees have considered the range of possible outcomes, as well as mitigating actions which could be taken by the Academy Trust to reduce the risk of insolvency.

The Trust has been in negotiations with the ESFA and the placing LAs over the level of top-up required to cover the increases in costs now being experienced by the Trust. During this period the Trust has been supported by the ESFA with a grant funding, cashflow loans and cash flow funding. In February 2023, the Trust signed a funding facility agreement with the Department for Education that provided loans of £740,837 and a non-repayable grant of £500,000. The loans covered the £480,837 deficit on conversion to an Academy Trust and a cashflow loan of £260,000.

In April 2023, the top-up funding from the LAs has increased but not to the level required to cover the increased costs. A business case has been submitted to the ESFA for them to continue to support the ongoing deficit while the negotiations continue with the LAs.

Since July 2023, the Trust has been receiving monthly cash flow support from the ESFA, amounting to £303,228 in July 2023, £366,000 in August 2023, £235,000 in September 2023 and £239,000 in October 2023.

With the assumption that the Trust receives the requested high-needs top-up income from the placing LAs and / or the ESFA, the Trust can operate for the next 12 months and beyond.

In December 2022 the Trust had an SRMA review. This was something that the Trustees were very keen to have completed and the results of the review were confirmation of the conclusion reached by Trustees. The review made recommendations for certain costs to be reviewed and trimmed which the Trust has followed and implemented as far as possible. The one recommendation that confirmed the position being negotiated by the Trust was that the funding was not adequate to cover the costs of the Trust. This is forming part of the ongoing negotiations with the LAs and the ESFA.

Investment Policy

The Trust does not currently have any investments.

Academy Trustees will ensure that investment risk is properly managed. When considering whether to make an investment, Trustees will:

- Act within their powers to invest, as set out in our Articles of Association.
- Exercise caution in all investments, reducing risk and ensuring that the Trust acts with the utmost integrity.
- Take investment advice from a professional adviser, as appropriate.
- Ensure that exposure to investment products is tightly controlled so that security of funds takes precedence over revenue maximisation.
- Ensure that all investment decisions are in the best interests of the Trust and command broad public support.

Trustees will seek prior approval from the Education and Skills Funding Agency for investment transactions that are novel or contentious.

Funds will only be placed with banking institutions that are regulated by the Financial Conduct Authority and with good credit ratings.

Principal risks and uncertainties

The principal risks and uncertainties facing the Trust are as follows:

Financial - The Trust has considerable reliance on continued funding through from Local Authorities and the ESFA. As mentioned earlier in this document, the Trust is currently in a position where cost increases have not been met by increases in income. Until April 2022, the Trust had seen no increase in LA top-up funds for 8 years.

In April 2023, H&F increased its top up fees at Queensmill School by 11.6% while the fees at Kensington Queensmill School were increased by 5% by RBKC. All other local authorities at each of the schools have followed these increases from 1st April 2023. Neither of these increases are sufficient to cover the cost base at the schools. Moving forward the funding received from the LAs and the ESFA must catch up with the cost base and then continue to increase at the same rate as the costs. This is currently a critical risk due to the very high inflationary rises to staff pay.

The Trust has submitted Business Cases to placing local authorities which, if successfully negotiated, will enable the Trust to balance the budget and achieve a small surplus. Negotiations are progressing positively with most LAs.

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The Trust has communicated to Hammersmith and Fulham LA its intention to lodge a claim for judicial review given the deadlock in negotiations for a further substantial increase in per child top-up fees, effective from April 2024.

Failures in Governance or Management - The risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - The continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and Child Protection - Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

Fraud and Mismanagement of Funds - The Trust has appointed an Internal Scrutiny provider to carry out checks on financial systems and records as required by the Academy Trust Handbook.

Staffing - The success of the Trust is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning in place.

Estate – The Trust has appointed an estate manager responsible for all the sites under its supervision. The estate manager ensures that necessary work is carried out at value for money and alerts the executives and Trustees to potential risks in order to mitigate them.

Fundraising

The Trust does not engage in any fundraising practices at present. Pupils raise money for charities individually at each school.

THE QUEENSMILL TRUST
TRUSTEES' REPORT
for the year ended 31 August 2023

Plans for Future Periods

Key objectives for 2023-2024:

- To secure the financial position of the Trust and achieve a small carry forward in order to build reserves as per our policy.
- To stabilise the financial position of the Trust ensuring a small carry forward at the end of the financial year.
- To develop robust monitoring and reporting systems across the Trust for finance, teaching and learning, SEND and safeguarding.
- To establish the central services function of the Trust to streamline resources and procedures for Queensmill School; Kensington Queensmill; Queensmill College and Q House.
- To establish the governance arrangements across the Trust integrating the roles of Trustees, governors, executive leaders and senior leaders within provisions.
- To achieve, or maintain, Ofsted judgements of at least 'Good' in each of the four respective provisions.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust does not hold such funds and does not act as the custodian Trustee of any other charity.

Disclosure of Information to Auditor's

In so far as the Trustees are aware:

- There is no relevant audit information of which the Academy Trust's Auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

The Trustees would like to propose that Mitchell Charlesworth (Audit) Ltd be reappointed as the auditor's for The Queensmill Trust for 2023-2024.

This report, incorporating a Strategic Report, was approved by order of the Board of Trustees on 21/12/2023 and signed on their behalf by:



Paul Greatorex
Chair of Trustees

THE QUEENSMILL TRUST
GOVERNANCE STATEMENT
for the year ended 31 August 2023

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Queensmill Trust 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 The Queensmill Trust 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 six times during the year.

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

Name	Attended	Eligible
P Greateorex	6	6
F Adu	6	6
M Coleman	6	6
M Howells	5	6
D McNamara	1	6
J Ragan	6	6
K Rooney	6	6
E Will	4	6

THE QUEENSMILL TRUST
GOVERNANCE STATEMENT
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Conflicts of interest

Trustees and senior leaders have a legal duty to act only in the best interests of their charity. They must not put themselves in any position where their duties as Trustee may conflict with any personal interest they may have.

This means that they handle conflicts of interest using the following steps:

- Identifying any conflict.
- Preventing the conflict influencing the decision by ensuring that those with a conflict are not included in the discussion and decision involved.
- Recording the conflict through the minutes of meetings and by making a declaration of business interest annually, which is recorded in the Register of Business Interests and published on the Trust website.

The Trust follows guidance issued by the Charity Commission regarding conflicts of interest. The Trust Compliance Manager is responsible for ensuring that conflicts of interest are recorded and published as well as advising Trustees and senior leaders in such circumstances.

Governance Review

The Trust has completed a financial management and governance self-assessment in its first year of operation. The recommendations made in the report have been reviewed by the Board and an action plan put in place to adopt them all.

The Trust has a strong Trust Board and management structure in place.

- Trustees are placed on the committees that best suit their professional expertise.
- Committees meet on a regular basis and feed back to Full Board Meetings.
- The Chair of the Trust, Chairs of the Local Governing Boards, Headteachers and the Chief Executive Officer are in contact on a regular basis.

The Audit and Finance Committee is also a sub-committee of the main board of Trustees. Its purpose is to:

- Ensure compliance with reporting and regulatory requirements.
- Receive and act upon reports from the internal and external auditors.

Attendance during the year at meetings of the committee was as follows:

Name	Attended	Eligible
P Greateorex	6	6
F Adu	6	6
D McNamara	5	6
K Rooney	6	6

THE QUEENSMILL TRUST
GOVERNANCE STATEMENT
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Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes as well as estates safety and management achieved in return for the taxpayer resources received.

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

- Securing external trading income for services provided to other schools.
- Establishing a resource-based provision at Avondale from Kensington Queensmill.
- Negotiating lower AWPU payments with our partners for resource-based provisions at Queensmill School.
- Negotiating enhanced contribution for catering costs at Kensington Queensmill.
- Continuing to deliver "outreach" services to other schools therefore providing income to cover staff salary costs.

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 The Queensmill Trust for the year 1 September 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy Trust's system of internal 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 monthly 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.
- Identification and management of risks.

The Board of Trustees has appointed TIAA Ltd. This work was commissioned in line with the requirements in the Academy Trust Handbook (2022).

This option has been chosen because the revised FRC Ethical Standard for auditor's states that a firm providing external audit to an entity shall not also provide internal audit services to it.

TIAA Ltd'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:

- The adequacy and effectiveness of the annual budgeting process.

TIAA Ltd, acting as internal reviewer for the year, provided a report to the Board of Trustees through the Finance Committee on the annual 3-year budgeting process.

On an annual basis, the auditor prepares a summary report to the Board of Trustees, through the Audit and Finance Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

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

THE QUEENSMILL TRUST
GOVERNANCE STATEMENT
for the year ended 31 August 2023

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 21/12/2023 and
signed on their behalf by:



Paul Greateorex
Chair of Trustees



Freddie Adu
Accounting Officer

THE QUEENSMILL TRUST
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
for the year ended 31 August 2023

As Accounting Officer of The Queensmill Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estate safety and management.

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 Academy Trust Handbook 2022.

With the exception of the items listed below, 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.

- The Trust failed to submit financial statements and the accounts return to ESFA by the December 2022 deadline.
- Gender Pay Gap Reporting has not yet been published on the Trust website.
- Executive pay has not yet been published on the website.



Freddie Adu
Accounting Officer

21/12/2023

THE QUEENSMILL TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
for the year ended 31 August 2023

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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable Law and regulations.

Company Law requires the Trustees to prepare 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 2019 and the Academies Accounts Direction 2022 to 2023.
- 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 and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 on 21/12/2023
signed on its behalf by:

and



Paul Greatorex
Chair of Trustees

THE QUEENSMILL TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF THE QUEENSMILL TRUST
for the year ended 31 August 2023

Opinion

We have audited the accounts of The Queensmill Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 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 the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to the Statement of Financial Activities and Note 2.2 in the financial statements, which indicated that the company incurred a net loss of £795,604 during the year ended 31st August 2023 and, as of that date, the company's current liabilities exceeded its current assets by £2,222,681. As stated in the Statement of Financial Activities and Note 2.2 and the Trustees' Report, these events or conditions, along with other matters as set forth in the Statement of Financial Activities and Note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

THE QUEENSMILL TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF THE QUEENSMILL TRUST
for the year ended 31 August 2023

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or

THE QUEENSMILL TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF THE QUEENSMILL TRUST
for the year ended 31 August 2023

- certain disclosures of Trustees' remuneration specified by Law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the accounts

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

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with Laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance.
- the Charitable Company's own assessment of the risks that irregularities may occur either as a result of fraud or error.
- the results of our enquiries of management and Trustees of their own identification and assessment of the risks of irregularities.
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:

THE QUEENSMILL TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF THE QUEENSMILL TRUST
for the year ended 31 August 2023

- identifying, evaluating and complying with Laws and regulations and whether they were aware of any instances of non-compliance.
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- the internal controls established to mitigate risks of fraud or non-compliance with Laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the Trust's Statement of Financial Activities, (ii) the Trust's accounting policy for revenue recognition (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those Laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key Laws and regulations we considered in this context included the UK Companies Act, the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body, along with the Academy Trust Handbook and Accounts Direction 2022-23 issued by the Education and Skills Funding Agency.

In addition, we considered provisions of other Laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. This includes regulations concerning Data Protection and Safeguarding.

Audit response to risks identified

As a result of performing the above, we identified income recognition, override of controls and adherence to Laws and regulations as the key audit matters related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant Laws and regulations described above as having a direct effect on the financial statements.
- enquiring of management and Trustees concerning actual and potential litigation and claims.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

THE QUEENSMILL TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF THE QUEENSMILL TRUST
for the year ended 31 August 2023

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified Laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with Laws and regulations throughout the audit.

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

Use of our report

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



Robert Hall (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited

21/12/2023
.....

Accountants
Statutory Auditor

24 Nicholas Street
Chester
CH1 2AU

THE QUEENSMILL TRUST
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY
TO THE QUEENSMILL TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
for the year ended 31 August 2023

In accordance with the terms of our engagement letter dated 18 July 2023 and further to the requirements of the Education and 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 The Queensmill Trust during the period 1 September 2022 to 31 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 The Queensmill Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Queensmill Trust 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 The Queensmill Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Queensmill Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Queensmill Trust's funding agreement with the Secretary of State for Education dated 1 September 2019 and the Academy Trust Handbook, extant from 1 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 1 September 2022 to 31 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 Framework and Guide for External Auditor's and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

THE QUEENSMILL TRUST
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY
TO THE QUEENSMILL TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
for the year ended 31 August 2023

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:

- Reviewing the activities to ensure they are in keeping with the Charitable objectives and framework.
- Reviewing declarations of interest and seeking further representations.
- Reviewing the control environment and considering potential weaknesses.
- Reviewing minutes of various committees, management accounts and holding discussions with key personnel.

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

- The Trust failed to submit financial statements and the accounts return to ESFA by the December 2022 deadline.
- Gender Pay Gap Reporting has not yet been published on the Trust website.
- Executive pay has not yet been published on the website.



Reporting Accountant
Mitchell Charlesworth (Audit) Limited
24 Nicholas Street
Chester
CH1 2AU
Dated: 21/12/2023

THE QUEENSMILL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 August 2023

		Unrestricted Funds	Restricted Funds	Fixed Asset Funds	Total 2023	Total 2022
	Note	£	£	£	£	£
Income and endowments from:						
Donations and capital grants	3	-	13,371	52,501	65,872	24,951
Transfer from local authority on conversion	15	-	-	-	-	(480,837)
Charitable activities:						
Funding for the Academy Trust's educational operations	4	112,118	12,844,859	-	12,956,977	9,996,405
Other trading activities	5	92,774	-	-	92,774	21,964
Total		204,892	12,858,230	52,501	13,115,623	9,562,483
Expenditure on:						
Charitable activities:						
Academy Trust educational operations	7	-	13,743,838	812,389	14,556,227	14,124,879
Total		-	13,743,838	812,389	14,556,227	14,124,879
Net income / (expenditure)		204,892	(885,608)	(759,888)	(1,440,604)	(4,562,396)
Transfers between funds		(68,394)	-	68,394	-	-
Other recognised gains / (losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	645,000	-	645,000	6,208,000
Net movement in funds		136,498	(240,608)	(691,494)	(795,604)	1,645,604
Reconciliation of funds						
Total funds brought forward		119,792	(2,855,921)	37,514,431	34,778,302	33,132,698
Total funds carried forward		256,290	(3,096,529)	36,822,937	33,982,698	34,778,302

The notes on pages 52 to 77 form part of these financial statements.

THE QUEENSMILL TRUST
BALANCE SHEET

For the year ended 31 August 2023

Company Registered Number: 12493881

		2023	2023	2022	2022
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		36,822,937		37,511,384
Current assets					
Debtors	13	284,781		1,003,625	
Cash at bank and in hand	24	137,464		325,400	
		422,245		1,329,025	
Liabilities					
Creditors: Amounts falling due within one year	14	(2,644,926)		(2,851,270)	
Net current assets			(2,222,681)		(1,522,245)
Total assets less current liabilities			34,600,256		35,989,139
Creditors: Amounts falling due after more than one year	15		(400,558)		(480,837)
Net assets excluding pension liability			34,199,698		35,508,302
Defined benefit pension scheme liability	26		(217,000)		(730,000)
Total assets			33,982,698		34,778,302
Funds of the Academy Trust:					
Restricted funds					
Fixed asset fund	16	36,822,937		37,514,431	
Restricted income fund	16	(2,879,529)		(2,125,921)	
Pension reserve	16	(217,000)		(730,000)	
Total restricted funds			33,726,408		34,658,510
Unrestricted income funds	16		256,290		119,792
Total funds			33,982,698		34,778,302

The financial statements on pages 49 to 77 were approved by the Trustees, and authorised for issue on 21/12/2023 and signed on their behalf by:



P Greatorex
Chair of Trustees

THE QUEENSMILL TRUST
STATEMENT OF CASH FLOWS
For the year ended 31 August 2023

	Notes	2023	2022
		£	£
Cash flows from operating activities			
Net cash provided by (used in) operating activities	21	(376,494)	(1,036,366)
Cash flows from investing activities	23	(71,441)	(9,379)
Cash flows from financing activities	22	260,000	480,837
Change in cash and cash equivalents in the reporting period		(187,936)	(564,908)
Cash and cash equivalents at the beginning of the year		325,400	890,308
Cash and cash equivalents at the end of the year	24	137,464	325,400

The notes on pages 52 to 77 form part of these financial statements.

THE QUEENSMILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

1. General information

The Queensmill Trust is a Company limited by guarantee incorporated in England and Wales. The registered number of the Company is 12493881 and its registered office is 1 Askham Road, Shepherd's Bush, London. W12 0NW

2. 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.

2.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 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 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. The Trust has been in negotiations with the ESFA and the placing LAs over the level of top-up required to cover the increases in costs now being experienced by the Trust. During this period the Trust has been supported by the ESFA with both a grant of funding and cashflow loans. In February 2023, the Trust signed a funding facility agreement with the Department for Education that provided loans of £740,837 and a non-repayable grant of £500,000. The loans covered the £480,837 deficit on conversion to an Academy Trust and a cashflow loan of £260,000.

They 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.

2. Accounting Policies (Continued)

2.3 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Trust has provided the goods or services.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as 'Income from Donations and Capital Grants', and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

2. Accounting Policies (Continued)

2.4 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.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 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.

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

Leasehold property	2% straight line
Furniture and fittings	10% straight line
Computer equipment	33% straight line

2. Accounting Policies (Continued)

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 impairment losses in the statement of financial activities.

2.6 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.

2.7 Cash at bank and in hand

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

2.8 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 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.

2.9 Provisions

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.10 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to Charitable purposes.

2. Accounting Policies (Continued)

2.11 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 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instrument's 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.

2.12 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

2.13 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 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.

2. Accounting Policies (Continued)

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the 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.

2.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the Charitable objects of the Trust at the discretion of the Trustees.

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.

2.15 Critical accounting estimates and areas of judgement

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 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 QUEENSMILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

2. Accounting Policies (Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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 2019 has been used by the actuary in valuing the pensions liability at 31 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.

Critical areas of judgment:

Tangible fixed assets are depreciated over the useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

3. Donations and capital grants

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	Total 2023	Total 2022
	£	£	£	£	£
Capital Grants	-	-	52,501	52,501	15,598
Donations	-	13,371	-	13,371	9,353
	-	13,371	52,501	65,872	24,951
2022	-	9,353	15,598	24,951	

THE QUEENSMILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

4. Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
DfE / EFA grants				
General Annual Grant (GAG)	-	3,261,331	3,261,331	3,027,499
Teacher Pay & Pension	-	203,498	203,498	190,194
Pupil Premium	-	226,683	226,683	210,359
Universal Infant free school meals	-	10,054	10,054	8,152
Other DfE/ESFA	-	1,332,969	1,332,969	78,635
	<u>-</u>	<u>5,034,535</u>	<u>5,034,535</u>	<u>3,514,839</u>
Other Government grants				
Local Authority Grants	-	6,450,248	6,450,248	5,280,447
Special Educational Projects	-	1,098	1,098	6,350
	<u>-</u>	<u>6,451,346</u>	<u>6,451,346</u>	<u>5,286,797</u>
Other income from the Academy Trust's educational operations	112,118	1,358,977	1,471,095	1,194,769
	<u>112,118</u>	<u>12,844,859</u>	<u>12,956,977</u>	<u>9,996,405</u>
2022	36,469	9,959,936	9,996,405	

THE QUEENSMILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
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5. Income from Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Catering Income	84,151	-	84,151	13,326
Other Income	-	-	.	8,638
School Trips	8,623		8,623	-
	<u>92,774</u>	<u>-</u>	<u>92,774</u>	<u>21,964</u>
2022	21,964	-	21,964	

6. Expenditure

	Staff Costs £	Premises £	Other £	Total 2023 £	Total 2022 £
Expenditure on raising funds					
Academy's educational operations:					
Direct costs	10,251,221	-	684,918	10,936,139	10,563,685
Allocated support costs	1,731,722	480,038	1,408,328	3,620,087	3,561,194
	<u>11,982,943</u>	<u>480,038</u>	<u>2,093,246</u>	<u>14,556,227</u>	<u>14,124,879</u>
2022	11,694,335	408,786	2,021,758	14,124,879	

THE QUEENSMILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

Net income/(expenditure) for the period:

	2023	2022
	£	£
Operating lease rentals	2,311	5,996
Depreciation	812,389	801,240
Fees payable to auditor for:		
- audit	20,330	40,158
- other services	-	10,175

7. Charitable Activities – Academy Trust’s Educational Operations

	Total	Total
	2023	2022
	£	
Direct costs – educational operations	10,936,139	10,563,685
Support costs – educational operations	3,620,087	3,561,194
	14,556,227	14,124,879

Analysis of Support Costs

	Educational operations	Total 2023	Total 2022
	£	£	£
Support Staff Costs	1,731,722	1,731,722	1,613,504
Depreciation and Amortisation	812,389	812,389	801,240
Technology Costs	71,924	71,924	75,177
Premises Costs	480,038	480,038	408,286
Legal costs – other	3,165	3,165	500
Catering Costs	250,006	250,006	204,359
Other Support Costs	252,276	252,276	452,784
Governance costs	8,744	8,744	5,344
Total Support Costs	3,620,087	3,620,087	3,561,194

THE QUEENSMILL TRUST
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for the year ended 31 August 2023

8. Staff

a. Staff Costs

	Total	Total
	2023	2022
	£	
Wages and salaries	9,294,849	7,089,711
Social security costs	922,450	758,653
Operating costs of defined benefit pension schemes	1,620,664	3,069,310
	11,837,963	11,637,874
Supply staff costs	144,979	56,461
	11,982,943	11,694,335

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	61	63
Administration and support	222	208
Management	10	3
	293	274

THE QUEENSMILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
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c. Higher paid staff

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

	2023	2022
	No.	No.
£60,001 - £70,000	6	3
£70,001 - £80,000	2	2
£80,001 - £90,000	5	3
£90,001 - £100,000	-	-
£100,001 - £110,000	1	-
£120,001 - £130,000	1	1

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £503,003 (2022 £392,913).

The role of Chief Financial Officer is discharged by Mike Giddings through MLG Education Services Limited. During the period of the report, MLG Education Services charged £22,775 (2022: £25,500) to the Trust for support services including the provision of a CFO role.

9. Central Services

The Academy Trust has provided the following central finance services to its academies during the year:

- Human resources
- Financial services
- Legal services
- Education support services

The charges in the year were as follows:

	2023	2022
	£	£
Queensmill School	170,484	170,484
Kensington Queensmill School	64,212	64,212
Total	234,696	234,696

The charges are calculated based on the services being provided to the schools and the time spent by the central staff involved. On average the charges are 3% of revenue income.

THE QUEENSMILL TRUST
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for the year ended 31 August 2023

10. 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 CEO only receives remuneration in respect of services they provide undertaking the roles of CEO under their contract of employment. The value of the Trustees’ remuneration payable during the year of the report was as follows:

Mr F Adu, CEO and Trustee

Remuneration £125K – £130K (2022: £125K – £130K)

Employer’s pension contributions paid £0K - £5K (2022: £0K - £5K)

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022: £NIL)

11. Trustees’ and Officers’ Insurance

The Academy Trust has opted into the Department of Education’s Risk Protection Arrangement (‘RPA’), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides unlimited cover.

12. Tangible fixed assets

	Leasehold Land & Buildings	Furniture & Equipment	Computer Equipment	Total
	£	£	£	£
Cost				
At 1 September 2022	38,206,209	183,196	8,761	38,398,166
Additions	-	117,950	5,992	123,942
At 31 August 2023	38,206,209	301,146	14,753	38,522,108
Depreciation				
At 1 September 2022	841,316	43,384	2,082	886,782
Charged in year	764,124	44,458	3,807	812,389
At 31 August 2023	1,605,440	87,842	5,889	1,699,171
Net book values				
At 31 August 2023	36,600,769	213,304	8,864	36,822,937
At 31 August 2022	37,364,893	139,812	6,679	37,511,384

THE QUEENSMILL TRUST
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for the year ended 31 August 2023

13. Debtors

	2023	2022
	£	£
Trade debtors	163,059	757,740
VAT recoverable	34,721	21,983
Prepayments and accrued income	87,001	223,902
	284,781	1,003,625

14. Creditors: Amounts Falling due within one year

	2023	2022
	£	£
Trade creditors	240,287	332,734
Other taxation and social security	(27,414)	974,350
ESFA Loan	340,279	-
Other creditors	249,306	258,625
Accruals and deferred income	1,842,467	1,285,561
	2,644,926	2,851,270

Deferred income

	2023	2022
	£	£
Deferred income at 1 September 2022	1,014,818	759,588
Released from previous years	(1,014,818)	(759,588)
Resources deferred in the year	1,499,044	1,014,818
Deferred Income at 31 August 2023	1,499,044	759,558

Deferred income includes an amount relating to LA Top-up income that has been received in advance and Universal Infant Free School Meals.

15. Creditors: Amounts Falling due in greater than one year

	2023	2022
	£	£
ESFA Loan	400,558	480,837

ESFA loans are secured by a fixed and floating charge over the assets of the Trust in favour of the Secretary of State for Education, dated 28 February 2023.

Last year the Trust settled the dispute over the transfer revenue fund balance of Queensmill School on conversion. The balance was a deficit of £480,837 which is repayable to the ESFA in 36 equal instalments starting in September 2023 and finishing in August 2026. There is no interest on the loan.

THE QUEENSMILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

16. Funds – Current Year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	(1,645,084)	3,261,331	(4,014,939)	-	(2,398,692)
Pupil Premium	-	226,683	(226,683)	-	-
UIFSM	-	10,554	(10,554)	-	-
Other DFE/ESFA	-	1,332,969	(1,332,969)	-	-
Teachers Pay & Pension	-	203,498	(203,498)	-	-
LA Grants	-	6,451,346	(6,451,346)	-	-
Other income	-	1,372,349	(1,372,349)	-	-
Deficit on conversion	(480,837)	-	-	-	(480,837)
Pension reserve	(730,000)	-	(132,000)	645,000	(217,000)
	(2,855,921)	12,858,230	(13,743,836)	645,000	(3,096,539)
Restricted fixed asset funds					
Transfer on Conversion	37,490,873	-	(764,124)	-	36,726,749
DFE/ESFA Grants	23,558	52,501	(48,265)	-	27,794
Capital expenditure from GAG	-	-	-	68,394	68,394
Private sector capital sponsorship	-	-	-	-	-
	37,514,431	52,501	(812,389)	68,394	36,822,937
Total restricted funds	34,658,510	12,910,731	(14,556,227)	713,394	33,673,566
Total unrestricted funds	119,792	204,892	-	(68,394)	256,290
Total funds	34,778,302	13,115,623	(14,556,227)	645,500	33,982,698

THE QUEENSMILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

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

Restricted general funds

This fund represents grants and other income received for the Trust's operational activities and development.

Pension Reserve

The pension reserve included within restricted general funds represents the Trust's share of the pension liability arising on the LGPS pension fund.

Restricted fixed asset funds

This fund represents grants received from the DfE, ESFA, and other funders to carry out works of a capital nature.

Trust Deficit

The Trust is currently in discussion with the ESFA regarding Top-Up increases to match the increases in costs that the Trust has suffered.

The Academy Trust is carrying a deficit of £2,398,692 on restricted general funds plus the deficit on conversion of £480,837 giving a total deficit of £2,879,529. The Trust has a surplus of £256,290 in unrestricted funds which gives a total revenue fund deficit of £2,623,239. The Trust has been working with the ESFA on a recovery plan which also includes working with the commissioning Local Authorities to ensure the funding per pupil keeps pace with the increasing costs.

The plan that has been completed shows the Trust returning to a surplus in the future although to achieve this the assumptions for the growth in income need to be agreed with the LAs.

THE QUEENSMILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

Funds – Previous Year

	Balance at 1 September 2021	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2022
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	(56,734)	3,027,499	(4,615,849)	-	(1,645,084)
Pupil Premium	-	210,359	(210,359)	-	-
UNIFSM	-	8,152	(8,152)	-	-
Other DFE/ESFA	-	78,636	(78,636)	-	-
Teachers pay & pension	-	190,194	(190,194)	-	-
LA Grants	-	5,286,797	(5,286,797)	-	-
Other Income	-	1,167,653	(1,167,653)	-	-
Deficit on conversion	-	(480,837)	-	-	(480,837)
Pension reserve	(5,172,000)	-	(1,766,000)	6,208,000	(730,000)
	(5,228,734)	9,488,452	(13,323,639)	6,208,000	(2,855,921)
Restricted fixed asset funds					
Transfer on Conversion	38,287,648	-	(764,775)	-	37,490,873
DFE/ESFA capital grants	12,425	15,598	(4,465)	-	23,558
	38,300,073	15,598	(801,240)	-	37,514,431
Total restricted funds	33,071,339	9,504,050	(14,124,879)	6,208,000	34,658,510
Total unrestricted funds	61,359	58,433	-	-	119,792
Total funds	33,132,698	9,562,483	(14,124,879)	6,208,000	34,778,302

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

17. Funds

Analysis of Academies by fund balance

Fund balances at 31 August 2023 were allocated as follows:

	Total	Total
	2023	2022
	£	£
Central services	(2,623,239)	(2,006,129)
Total before fixed assets and pension reserve	(2,623,239)	(2,006,129)
Restricted fixed asset fund	36,822,937	37,514,431
Pension reserve	(217,000)	(730,000)
Total	33,982,698	34,778,302

Analysis of Academies by cost

	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Depreciation)	Total 2023	Total 2022
	£	£	£	£	£	£
Queensmill School	7,644,061	909,032	79,341	1,256,317	9,888,751	8,848,635
Kensington Queensmill School	2,322,600	733,839	31,970	447,493	3,535,902	2,472,153
Central services	170,496	-	-	1,478,689	319,185	2,002,851
Academy Trust	10,137,157	1,642,871	111,311	1,852,499	13,743,838	13,323,639

Depreciation **812,389**

THE QUEENSMILL TRUST
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18. Analysis of Net Assets between Funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
Tangible fixed assets	-	-	36,822,937	36,822,937
Current assets	256,290	165,955	-	422,245
Current liabilities	-	(2,644,926)	-	(2,644,926)
Non-current liabilities	-	(400,558)	-	(400,558)
Pension scheme liability	-	(217,000)	-	(217,000)
Total net assets	256,290	(3,096,529)	36,822,937	33,982,698

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
Tangible fixed assets	-	-	37,511,385	37,511,385
Current assets	119,792	1,206,187	3,046	1,329,025
Current Liabilities	-	(3,011,554)	-	(3,011,554)
Non-current liabilities	-	(320,553)	-	(320,553)
Pension scheme liability	-	(730,000)	-	(730,000)
Total net assets	119,792	(2,855,921)	37,514,431	34,778,302

19. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	325,400	(187,936)	137,464
Debt due within 1 year	(160,284)	(179,995)	(340,279)
Debt due after 1 year	(320,553)	(80,005)	(400,558)
	(155,437)	(447,936)	(603,373)

THE QUEENSMILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

20. Commitments under operating leases

Operating Leases

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

	2023	2022
	£	£
Amounts due within one year	12,888	6,227
Amounts due between one and five years	-	2,311
	12,888	8,538

21. Reconciliation of Net Income/(expenditure) to Net Cash Flow from Operating Activities

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(1,440,604)	(4,562,396)
Adjusted for:		
Depreciation charges (note 12)	812,389	801,240
Capital grants from DfE and other capital income	(52,501)	(15,598)
Defined benefit pension scheme obligation inherited	-	-
Defined benefit pension scheme cost less contributions payable (note 26)	99,000	1,664,000
Defined benefit pension scheme finance cost (note 26)	33,000	102,000
(Increase)/decrease in debtors	718,844	(646,579)
Increase/(decrease) in creditors	(546,623)	1,620,967
Transfer from another Academy Trust	-	-
Net cash (used in) / provided by Operating Activities	(376,494)	(1,036,366)

22. Cash Flows from Financing Activities

	2023	2022
	£	£
Repayments of borrowing	-	-
Cash inflows from new borrowing	260,000	480,837
Net cash (used in) / provided by financing activities	260,000	480,837

THE QUEENSMILL TRUST
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23. Cash Flows from Investing Activities

	2023	2022
Purchase of tangible fixed assets	(123,492)	(24,977)
Capital grants from DfE/EFA	52,501	15,598
Capital funding received from sponsors and others	-	-
Net cash provided by / (used in) investing activities	(71,441)	(9,379)

24. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	137,464	325,400
Total cash and cash equivalents	137,464	325,400

25. 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 they are 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 they cease to be a member.

26. Pension and Similar Obligations

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

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

26. Pension and Similar Obligations (Continued)

Contributions amounting to £136,205 were payable to the schemes at 31 August 2023 (2022 - £138,687) and are included within creditors.

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. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four 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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- 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.
- the SCAPE rate, set by HMT, is used to determine the notional 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% 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 latest actuarial TPS valuation results as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £552,620 (2022 - £513,763).

26. Pension and Similar Obligations (Continued)

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 2023 was £1,229,000 (2022 - £1,014,000), of which employer's contributions totalled £954,000 (2022 - £800,000) and employees' contributions totalled £271,000 (2022 - £214,000). The agreed contribution rates for future years are 21.7 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

	2023 %	2022 %
Rate of increase in salaries	3.95	4.05
Rate of increase for pensions in payments / inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25

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26. Pension and Similar Obligations (Continued)

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

	2023	2022
	Years	Years
Retiring today		
Males	21.8	21.4
Females	24.4	24.1
Retiring in 20 years		
Males	22.7	22.9
Females	25.7	26.1

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(120)	(165)
Discount rate -0.1%	120	165
Mortality assumption - 1 year increase	155	167
Mortality assumption - 1 year decrease	(155)	(167)
CPI rate +0.1%	117	144
CPI rate -0.1%	(117)	(144)

Share of scheme assets

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

	2023	2022
Equities	72%	65%
Government and other bonds	13%	16%
Property	12%	18%
Cash and other liquid assets	2%	1%
Total market value of assets	3,436	2,518

The actual return on scheme assets was 0.8% - (2.7)% (2022: 0.1% - (3.2)%).

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26. Pension and Similar Obligations (Continued)

The amounts recognised in the Statement of financial activities are as follows:

	2023 £000	2022 £000
Current service cost	731	2,464
Net Interest Cost	28	153
Total amount recognised in the Statement of financial activities	759	2,617

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

	2023 £000	2022 £000
At 1 September	4,166	7,690
Transferred on conversion to Academy Trust	-	-
Current service cost	1,053	2,464
Net Interest cost	204	153
Employee contributions	275	214
Change in financial assumptions	(1,722)	(6,372)
Other experience	373	18
Benefits Paid	(37)	(1)
At 31 August	4,166	4,166

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

	2023 £000	2022 £000
At 1 September	3,436	2,518
Interest income	171	51
Return on plan assets	(271)	(146)
Employer contributions	954	800
Employee contributions	275	214
Other Experience	(433)	-
Benefits paid	(37)	(1)
At 31 August	4,095	3,436

27. Related Party Transactions

Owing to the nature of the Academy Trust's operations and the composition of the board of Trustees being drawn from the local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2020 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period:

Q+: An organisation that The Queensmill Trust has been the Corporate Trustee of since September 2021. Income of £1,684,345 (2022: £2,063,453) was recognised in the year and the debtor balance at the year end was £71,579 (2022: £211,723).

28. Capital Commitments

	2023	2022
	£	£
Contracted for, but not provided in the financial statements	-	52,840